

Sucker Creek First Nation #150A

Consolidated Financial Statements

March 31, 2023

Sucker Creek First Nation #150A**Consolidated Financial Statements**

March 31, 2023

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Sucker Creek First Nation #150A

Management's Responsibility for Financial Reporting

March 31, 2023

The accompanying consolidated financial statements of Sucker Creek First Nation #150A are the responsibility of management and have been approved by Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Crowe MacKay LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Sucker Creek First Nation #150A and meet when required.

On behalf of Sucker Creek First Nation #150A:

Original signed by
Chief

November 6, 2023
Date

Original signed by
Councilor

November 6, 2023
Date

Independent Auditors' Report

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**To the Members of
Sucker Creek First Nation #150A**

Qualified Opinion

We have audited the consolidated financial statements of Sucker Creek First Nation #150A, which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, and the results of its consolidated operations, its changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

As discussed in Note 20 to the consolidated financial statements, asset retirement obligations have not been estimated and recorded on the consolidated statement of financial position both as at April 1, 2022, the transition date when these standards first applied and as at the year-end March 31, 2023. The First Nation's tangible capital assets represent a significant amount of the assets of the consolidated financial statements as at March 31, 2023 and we were unable to obtain sufficient information regarding the effect of the asset retirement obligations on the consolidated financial statements. Therefore we were unable to determine whether any adjustments might be necessary to expenses, excess of revenue over expenses and cash flows from operating activities for the year ended March 31, 2023, and net financial assets, non-financial assets and accumulated surplus as at April 1, 2022 and March 31, 2023.

Sucker Creek First Nation's investments in related First Nation entities, represents a significant amount of the assets of the consolidated financial statements as at March 31, 2023. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of Sucker Creek First Nation investments in the related First Nation entities, equity and net income for the year ended March 31, 2023. Consequently, we were unable to determine whether adjustments to the results of the consolidated operations and cash flows might be necessary for the year ended March 31, 2023.

The opinion on the current year's consolidated operations and cash flows for the year ended March 31, 2023 was modified because of the possible effects of the limitations in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Edmonton, Canada
October 10, 2023

Chartered Professional Accountants

Sucker Creek First Nation #150A

Consolidated Statement of Financial Position

March 31	2023	2022
Financial Assets		
<hr/>		
Cash (Note 3)	\$ 11,702,419	\$ 12,770,351
Accounts receivable (Note 5)	6,233,412	9,378,418
Investment in and advances to Sucker Creek First Nation entities (Note 6)	4,635,451	2,129,283
Ottawa Trust Funds (Note 7)	1,846,979	1,758,227
Investment in Sucker Creek First Nation Agricultural Benefits Settlement Trust (Note 8)	82,398,480	83,889,427
	<hr/>	<hr/>
	106,816,741	109,925,706
Liabilities		
<hr/>		
Accounts payable and accrued liabilities	1,549,946	2,143,815
Agricultural Benefits Settlement Loan (Note 9)	34,004,493	34,847,147
Deferred revenue (Note 10)	8,768,252	11,616,996
Long-term debt (Note 11)	10,938,236	8,047,858
	<hr/>	<hr/>
	55,260,927	56,655,816
Net financial assets	51,555,814	53,269,890
Non-financial Assets		
<hr/>		
Tangible Capital assets (Note 12)	39,523,752	33,634,493
Prepaid expenses (Note 13)	126,732	113,466
	<hr/>	<hr/>
	39,650,484	33,747,959
Accumulated Surplus (Note 14)	\$ 91,206,298	\$ 87,017,849

Contingent liabilities (Note 15)

Approved on behalf of the Sucker Creek First Nation #150A

Original signed by _____, Chief

Original signed by _____, Councilor

Original signed by _____, Councilor

Original signed by _____, Councilor

Sucker Creek First Nation #150A

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2023 Budget	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ 16,184,348	\$ 20,358,383	\$ 21,553,546
Lesser Slave Lake Indian Regional Council (LSLIRC)	607,007	2,374,099	872,058
Government of Alberta	170,000	329,732	654,440
First Nations Development Fund (FNDF)	-	734,511	583,154
Canada Mortgage and Housing Corporation (CMHC) subsidy	-	690,623	1,591,425
Rental income	60,000	532,154	462,041
Ottawa Trust Funds revenue	-	88,752	71,012
Other income	4,155,702	9,905,465	10,491,565
Net income from SCFN Entities	-	139,446	1,161,772
	21,177,057	35,153,165	37,441,013
Expenses (Note 23)			
Band Government	3,638,612	5,216,550	5,473,491
Education	4,062,774	6,909,542	5,205,448
Social Services	1,932,168	2,398,048	1,734,661
Community Services	431,976	1,112,925	664,247
Economic Development	2,116,900	2,280,942	2,310,765
Public Works	2,721,764	1,874,690	2,424,709
Other	278,974	2,127,222	1,800,091
Amortization	-	1,488,152	1,390,859
Health	3,600,791	3,821,170	3,138,183
Housing	741,712	3,735,474	1,604,983
	19,525,671	30,964,715	25,747,437
Excess of revenue over expenses	1,321,596	4,188,450	11,693,577
Accumulated surplus, beginning of year	87,017,849	87,017,849	75,324,271
Accumulated surplus, end of year	\$ 88,339,445	\$ 91,206,298	\$ 87,017,849

Sucker Creek First Nation #150A

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	2023 Budget	2023 Actual	2022 Actual
Excess of revenue over expenses	\$ 1,321,596	\$ 4,188,450	\$ 11,693,577
Acquisition of tangible capital assets	-	(7,646,177)	(6,341,980)
Amortization of tangible capital assets	-	1,488,152	1,390,859
Proceeds on disposal of tangible capital assets	-	280,261	169,846
(Gain) loss on disposal of tangible capital assets	-	(11,496)	13,737
	-	(5,889,260)	(4,767,538)
Acquisition of prepaid asset	(13,266)	(13,266)	-
Use of prepaid asset	-	-	27,846
	(13,266)	(13,266)	27,846
Increase in net financial assets	1,308,330	(1,714,076)	6,953,885
Net assets, beginning of year	53,269,890	53,269,890	46,316,005
Net assets, end of year	\$ 54,578,220	\$ 51,555,814	\$ 53,269,890

Sucker Creek First Nation #150A

Consolidated Statement of Cash Flow

For the year ended March 31	2023	2022
Cash flows from Operating activities		
Excess of revenue over expenses	\$ 4,188,450	\$ 11,693,577
Items not affecting cash		
Amortization of tangible capital assets	1,488,152	1,390,859
(Gain) loss on disposal of tangible capital assets	(11,496)	13,737
Equity pickup of investment in related parties	(139,446)	(1,161,772)
Loss on disposal of investments	1,000,000	-
	6,525,660	11,936,401
Change in non-cash operating working capital		
Accounts receivable	3,145,006	(8,767,809)
Prepaid expenses	(13,266)	27,846
Accounts payable and accrued liabilities	(593,870)	1,650,240
Deferred revenue	(2,848,744)	(1,367,677)
	6,214,786	3,479,001
Capital activities		
Purchase of tangible capital assets	(7,646,176)	(6,341,981)
Proceeds on disposal of tangible capital assets	280,261	169,846
	(7,365,915)	(6,172,135)
Financing activities		
Repayment of long-term debt	(2,142,480)	(1,109,975)
Proceeds of long-term debt	4,190,204	700,583
	2,047,724	(409,392)
Investing activities		
Sucker Creek First Nation Agricultural Benefits Settlement Trust	1,490,947	(1,800,375)
Ottawa Trust Funds	(88,752)	(71,012)
Investment in related parties	(2,366,722)	(142,207)
Purchase of investments	(1,000,000)	-
	(1,964,527)	(2,013,594)
Decrease in cash and cash equivalents	(1,067,932)	(5,116,120)
Cash and cash equivalents, beginning of year	12,770,351	17,886,471
Cash and cash equivalents, end of year	\$ 11,702,419	\$ 12,770,351

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2023

1. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

(a) Reporting entity principles of financial reporting

The Sucker Creek First Nation #150A reporting entity includes the Sucker Creek First Nation #150A government and all related entities that are accountable to the First Nation and are either owned or controlled by the Sucker Creek First Nation #150A.

Entities accounted for by full consolidation include:

1. SCFN Agricultural Benefits Settlement Trust - (December 31, 2022 Fiscal Year End)

First Nation business enterprises, that are owned or controlled by the Sucker Creek First Nation and that are not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method, in accordance with the Public Sector Accounting recommendations.

Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform with those of the First Nation. Thus, the First Nation's investment in these enterprises are recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses up. Enterprises accounted for by the modified equity basis includes the following:

1. Sucker Creek Holdings Ltd.
2. Sucker Creek Gas Utility - (December 31, 2022 Fiscal Year End)
3. Sucker Creek First Nation Co-op
4. SCFN Services Limited Partnership
5. SCFN Ventures Limited Partnership

(b) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Income from investments is recorded on the accrual basis.

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Notes to Consolidated Financial Statements

March 31, 2023

(c) Cash

Cash consists of funds held with financial institutions, and cheques issued in excess of funds held on deposit.

(d) Investments

The investment in Sucker Creek First Nation #150A entities are recorded using the modified equity method of accounting. All other investments are recorded at cost.

(e) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Sucker Creek First Nation #150A's incremental cost of borrowing.

Amortization is provided for on a declining balance method over their estimated useful lives as follows:

Buildings and infrastructure	4% Declining balance
Automotive equipment	30% Declining balance
Computer equipment	30% Declining balance
Machinery and equipment	20% Declining balance

Tangible capital assets are written down when conditions indicate that they no longer contribute to Sucker Creek First Nation #150A's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed tangible capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets, including recognized interest in reserve lands and natural resources, as well as assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2023

(f) Financial instruments

Measurement

The First Nation measures all its financial assets and financial liabilities at cost or amortized cost, except for the following, which are measured at fair value without any adjustment for transaction costs: derivatives, marketable securities in equity instruments that are quoted in an active market and marketable securities that the Nation has elected to measure at fair value. The effective interest rate method is used to determine interest revenue or expenses for financial instruments measured at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable, investments, and Ottawa Trust funds.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, agricultural benefits settlement loan, and long-term debt.

There are no financial instruments measured at fair value.

Transaction costs

Transaction costs attributable to financial instruments measured at fair value are recognized in the Statement of Operations in the period incurred. Transaction costs for financial instruments measured at cost or amortized cost are recognized in the original cost of the instrument.

Impairment

At the end of each reporting period, management assesses financial assets or groups of financial assets for evidence of objective impairment. An impairment loss is recognized in the Statement of Operations when there is a loss in value that is other than temporary. Future recoveries of impaired financial assets are recognized in the Statement of Operations when received, except for recoveries of impaired marketable securities. Future recoveries of impaired marketable securities are not recognized.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2023

(g) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

(h) Asset Retirement Obligation

A liability is recognized when, as at the financial reporting date:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Consolidated Statement of Operations.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2023

2. Change in Accounting Policy from Changes to Accounting Standards

The First Nation adopted the following new accounting policies due to changes in the Public Sector Accounting Standards of the CPA Canada Handbook. The new standards are effective for years beginning on or after April 1, 2022 (the transition date):

Financial Statement Presentation

On April 1, 2022, the First Nation adopted Section PS 1201 "Financial Statement Presentation", which replaced the existing PS 1200 standard. The new standard introduces a Consolidated Statement of Remeasurement Gains and Losses, which includes unrealized gains and losses on financial instruments that are measured at fair value and unrealized foreign exchange gains and losses on items in the amortized cost category. In addition, accumulated surplus on the Consolidated Statement of Financial Position is presented as the total of the accumulated operating surplus and the accumulated remeasurement gains and losses.

The First Nation has applied the change prospectively on the transition date in accordance with the transition provisions.

The adoption of the new requirements had no significant impact on the First Nation's consolidated financial statements.

Financial Instruments

On April 1, 2022, the First Nation adopted Section PS 3450 "Financial Instruments". The new standard provides guidance on the recognition, measurement, presentation and disclosure of financial instruments. Financial instruments are subsequently measured either (i) fair value or (ii) cost or amortized cost. For financial instruments measured at fair value, unrealized gains and losses are reported on the Consolidated Statement of Remeasurement Gains and Losses and realized gains and losses are reclassified from the Consolidated Statement of Remeasurement Gains and Losses to the Consolidated Statement of Operations. The First Nation must also disclose both qualitative and quantitative information on its exposure to financial instrument risk.

In accordance with the applicable transitional provisions, the First Nation has applied the new standard prospectively on the transition date and has recognized all financial assets and financial liabilities on its Consolidated Statement of Financial Position and classified items at (i) fair value or (ii) cost or amortized cost. Recognition, derecognition and measurement policies followed in the consolidated financial statements for periods prior to the transition date are not reversed. Therefore, the consolidated financial statements of prior periods, including comparative information, have not been restated.

The adoption of the new requirements resulted in the additional disclosures described in Note 20 of the financial statements.

Asset Retirement Obligations

On April 1, 2022, the Nation adopted Section PS 3280 "Asset Retirement Obligations", which replaced the existing PS 3270 "Solid Waste Landfill Closure and Post-Closure Liability" standard. The new standard applies to asset retirement obligations associated with tangible capital assets controlled by the entity that are in productive use or no longer in productive use. It establishes requirements for recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of tangible capital assets.

Asset retirement obligations have not been estimated and recorded in the consolidated financial statements. Therefore, the impact of the adoption of these new requirements to the First Nation's consolidated financial statements is unknown.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2023

3. Cash

	2023	2022
Externally restricted cash		
Agricultural Benefit Settlement Trust	\$ 92,067	\$ 959,173
CMHC	1,831,165	2,203,364
First Nation Development Funds	573,367	933,890
	2,496,599	4,096,427
Unrestricted cash		
General bank accounts	8,185,829	8,653,933
Term deposits	1,019,991	19,991
	9,205,820	8,673,924
	\$ 11,702,419	\$ 12,770,351

Included in cash are various term deposits that earn interest at 0.75% to 2.10% annually, and mature between May 2023 and March 2024.

4. Operating Loan

The ATB line of credit has a maximum of \$500,000 and is payable on demand, bearing interest of prime plus 2.50%. The balance at March 31, 2023 is \$Nil (2022: \$Nil).

5. Accounts Receivable

	2023	2022
Accounts receivable	\$ 3,903,800	\$ 4,868,372
Canada Mortgage and Housing Corporation	-	1,000,000
GST receivable	69,386	176,080
Lesser Slave Lake Indian Regional Council	-	1,451,483
Sucker Creek First Nation Agricultural Benefit Settlement Trust	3,125,068	5,285,312
	7,098,254	12,781,247
Allowance for doubtful accounts	(864,842)	(3,402,829)
	\$ 6,233,412	\$ 9,378,418

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2023

6. Investment in and advances to Sucker Creek First Nation entities

The investments in and advances to Sucker Creek First Nation #150A entities include the following:

	(December 31, 2022)						SCFN Ventures LP - 100%	SCFN Services LP - 100% - a)
	Sucker Creek Holdings Ltd. - 100%	Sucker Creek Creek Gas Utility - 100%	Sucker Creek First Nation Co-op - 100%					
Cash	\$ 132,786	\$ 830,008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	13,371	138,941	-	-	-	-	-	-
Capital assets	7,835	79,414	-	-	-	-	-	-
Investment	-	10,024	849	25,001,991	-	-	-	-
Due from related party	-	-	-	535,648	-	-	-	-
Total assets	\$ 153,992	\$ 1,058,387	\$ 849	\$ 25,537,639	\$ -	\$ -	\$ -	\$ -
Accounts payable	\$ 13,522	\$ 10,684	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to shareholder	377,399	872,068	-	-	-	-	-	-
Due to related parties	-	-	849	-	-	-	-	-
Long-term debt	-	-	-	25,630,182	-	-	-	-
Total liabilities	390,921	882,752	849	25,630,182	-	-	-	-
Equity (deficit)	(236,929)	175,635	-	(92,543)	-	-	-	-
Total liabilities and equity	\$ 153,992	\$ 1,058,387	\$ 849	\$ 25,537,639	\$ -	\$ -	\$ -	\$ -
	(December 31, 2022)						SCFN Ventures LP - 100%	SCFN Services LP - 100% - a)
	Sucker Creek Holdings Ltd. - 100%	Sucker Creek Creek Gas Utility - 100%	Sucker Creek First Nation Co-op - 100%					
Revenue	\$ 395,922	\$ 454,506	\$ -	\$ 2,187,892	\$ -	\$ -	\$ -	\$ -
Expenses	348,428	358,101	-	1,770,176	-	-	-	-
Net Income (Loss)	\$ 47,494	\$ 96,405	\$ -	\$ 417,716	\$ -	\$ -	\$ -	\$ -

a) Financial information for SCFN Services LP and SCFN Ventures LP is not available for the year ended March 31, 2023.

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Notes to Consolidated Financial Statements

March 31, 2023

6. Investment in and advances to Sucker Creek First Nation entities (continued)

	2023	2022
Advances to Sucker Creek First Nation #150A Entities	\$ 3,474,139	\$ 1,107,416
Accumulated earnings	1,161,313	1,021,867
Investment in and advances to Sucker Creek First Nation #150A Entities	\$ 4,635,452	\$ 2,129,283

7. Ottawa Trust Funds

The Ottawa Trust Funds include funds held by the Government of Canada for the use and benefit of Sucker Creek First Nation #150A. These funds are accounted for as received and the release of such funds is subject to Ministerial approval.

	March 31, 2022	Income	Withdrawals	March 31, 2023
Revenue	\$ 420,049	\$ 88,752	\$ -	\$ 508,801
Capital	1,338,178	-	-	1,338,178
	\$ 1,758,227	\$ 88,752	\$ -	\$ 1,846,979

The trust fund accounts held in Ottawa arise from monies derived from capital and revenue sources which the Crown considers are described in Section 62 of the Indian Act. These funds are held in trust by the Government of Canada and the Crown treats these funds as primarily governed by sections 64 and 69 of the Indian Act.

These funds are treated by Canada as held in trust in the Consolidated Revenue fund of the Government of Canada. The funds attract interest pursuant to Section 61(2) of the Indian Act.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2023

8. Sucker Creek First Nation Agricultural Benefits Settlement Trust

The Trustees of the Sucker Creek First Nation Agricultural Benefits Settlement Trust are required to hold the Trust Property in trust and use the Trust Property for the specific purposes as outlined in the Sucker Creek First Nation Agricultural Benefits Settlement Trust Agreement.

Per capita distributions due to beneficiaries under the age of 18, are held in trust and invested in agreed upon investment funds as outlined in the Trust Agreement. Trustees are required to monitor and evaluate the performance of the investments to ensure they are in compliance with the Trust Agreement.

Upon a beneficiary reaching the age of 18 years old, the beneficiary is entitled to their proportionate per capita distribution, adjusted for inflation.

Annual net income of the Trust, is deemed to be due and payable to Sucker Creek First Nation to be used for specific purposes as outlined in the Trust Agreement.

	December 31, 2022	December 31, 2021
<u>Investment</u>	<u>\$ 82,398,480</u>	<u>\$ 83,889,427</u>
Total assets	82,398,480	83,889,427
<u>Due to related parties</u>	<u>854,670</u>	<u>3,638,493</u>
Total liabilities	854,670	3,638,493
<u>Equity</u>	<u>81,543,810</u>	<u>80,250,934</u>
Total liabilities and equity	82,398,480	83,889,427
Income	2,024,677	3,478,722
<u>Unrealized (losses) gains</u>	<u>(9,961,596)</u>	<u>999,280</u>
Total (loss) income	(7,936,919)	4,478,002
Expenses	434,524	201,527
<u>Net (loss) income</u>	<u>\$ (8,371,443)</u>	<u>\$ 4,276,475</u>

9. Agricultural Benefits Settlement Loan

RBC demand loan bearing interest at prime, repayable in blended payment which is subject to annual adjustments, secured by a general security agreement.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2023

10. Deferred Revenue

Deferred revenue represents funds received that will be recognized as revenue in the next fiscal year, when the related expenses are incurred, or when the terms of the funding have been fulfilled.

	March 31, 2022	Funding received	Revenue recognized	March 31, 2023
Indigenous Services Canada (ISC)	\$ 6,973,562	\$ 20,941,092	\$ (20,358,383)	\$ 7,556,271
LSLIRC	1,959,131	838,747	(2,374,099)	423,779
FNDF	159,769	771,993	(734,511)	197,249
Government of Alberta	94,489	258,073	(329,732)	22,830
Other	2,430,045	6,538,523	(8,400,445)	568,123
	\$ 11,616,996	\$ 29,348,428	\$ (32,197,170)	\$ 8,768,252

11. Long-Term Debt

	2023	2022
CMHC mortgage bearing interest at 1.69%, repayable in monthly installments of \$1,073, maturing May 2024. Secured by a ministerial guarantee.	\$ 14,883	\$ 27,411
CMHC mortgage bearing interest at 0.67%, repayable in monthly installments of \$1,033, maturing April 2025. Secured by a ministerial guarantee.	25,646	37,830
CMHC mortgage bearing interest at 0.67%, repayable in monthly installments of \$955, maturing June 2025. Secured by a ministerial guarantee.	25,590	36,840
CMHC mortgage bearing interest at 0.98%, repayable in monthly installments of \$923, maturing January 2026. Secured by a ministerial guarantee.	30,890	41,590
CMHC mortgage bearing interest at 3.70%, repayable in monthly installments of \$1,705, maturing November 2027. Secured by a ministerial guarantee.	87,893	105,343
CMHC mortgage bearing interest at 3.70%, repayable in monthly installments of \$2,497, maturing November 2027. Secured by a ministerial guarantee.	128,724	154,281
CMHC mortgage bearing interest at 2.50%, repayable in monthly installments of \$3,002, maturing April 2028. Secured by a ministerial guarantee.	172,211	203,601
CMHC mortgage bearing interest at 1.86%, repayable in monthly installments of \$1,323, maturing April 2029. Secured by a ministerial guarantee.	91,411	105,476

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2023

11. Long-Term Debt (continued)

	2023	2022
CMHC mortgage bearing interest at 0.68%, repayable in monthly installments of \$2,833, maturing September 2030. Secured by a ministerial guarantee.	248,677	280,888
CMHC mortgage bearing interest at 1.13%, repayable in monthly installments of \$1,283, maturing May 2031. Secured by a ministerial guarantee.	120,126	134,090
CMHC mortgage bearing interest at 0.74%, repayable in monthly installments of \$1,307, maturing February 2031. Secured by a ministerial guarantee.	120,611	135,351
CMHC mortgage bearing interest at 3.70%, repayable in monthly installments of \$8,191, maturing October 2027. Secured by a ministerial guarantee.	415,318	499,366
CMHC mortgage bearing interest at 0.68%, repayable in monthly installments of \$3,768, maturing October 2028. Secured by a ministerial guarantee.	247,788	291,185
CMHC mortgage bearing interest at 3.04%, repayable in monthly installments of \$1,241, maturing June 2027. Secured by a ministerial guarantee.	59,467	72,432
CMHC mortgage bearing interest at 1.13%, repayable in monthly installments of \$1,182, maturing December 2035. Secured by a ministerial guarantee.	168,478	180,696
CMHC mortgage bearing interest at 1.88%, repayable in monthly installments of \$6,252, maturing August 2036. Secured by a ministerial guarantee.	890,765	948,634
CMHC mortgage bearing interest at 2.27%, repayable in monthly installments of \$4,976, maturing March 2037. Secured by a ministerial guarantee.	717,390	759,960
CMHC mortgage bearing interest at 1.22%, repayable in monthly installments of \$3,134, maturing November 2039. Secured by a ministerial guarantee.	567,060	598,182
CMHC mortgage bearing interest at 1.69%, repayable in monthly installments of \$3,898, maturing September 2044. Secured by a ministerial guarantee.	844,490	876,819
CMHC mortgage advance.	591,748	591,748
CMHC mortgage advance.	165,000	-

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2023

11. Long-Term Debt (continued)

	2023	2022
Advance from Lesser Slave Lake Indian Regional Council non-interest bearing, repayable in annual installments of \$49,260, maturing April 2041.	935,935	985,194
Ford Credit Canada loan, bearing interest at 1.99%, repayable in monthly installments of \$977, maturing April 2024. Secured by a vehicle with a net book value of \$13,924.	12,561	23,914
Ford Credit Canada loan, bearing interest at 5.52%, repayable in monthly installments of \$1,610, maturing February 2026, repaid during the year.	-	68,003
Ford Credit Canada loan, bearing interest at 5.52%, repayable in monthly installments of \$1,623, maturing February 2026, repaid during the year.	-	68,575
Ford Credit Canada loan, bearing interest at 5.52%, repayable in monthly installments of \$1,604, maturing February 2026, repaid during the year.	-	67,761
Ford Credit Canada loan, bearing interest at 5.52%, repayable in monthly installments of \$1,583, maturing January 2026. Secured by a vehicle with a net book value of \$30,430.	49,715	65,460
Ford Credit Canada loan, bearing interest at 5.52%, repayable in monthly installments of \$1,002, maturing February 2026. Secured by a vehicle with a net book value of \$24,398.	32,380	42,264
Ford Credit Canada loan, bearing interest at 5.52%, repayable in monthly installments of \$1,489, maturing January 2026, repaid during the year.	-	61,613
Ford Credit Canada loan, bearing interest at 5.52%, repayable in monthly installments of \$1,001, maturing February 2026, repaid during the year.	-	42,234
Ford Credit Canada loan, bearing interest at 5.52%, repayable in monthly installments of \$1,906, maturing February 2026, repaid during the year.	-	80,545
Ford Credit Canada loan, bearing interest at 5.52%, repayable in monthly installments of \$1,172, maturing March 2026. Secured by a vehicle with a net book value of \$28,534.	38,793	50,356
Ford Credit Canada loan, bearing interest at 5.87%, repayable in monthly installments of \$1,694, maturing October 2025. Secured by a vehicle with a net book value of \$55,380.	48,623	65,542

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Notes to Consolidated Financial Statements

March 31, 2023

11. Long-Term Debt (continued)

	2023	2022
Ford Credit Canada loan, bearing interest at 5.87%, repayable in monthly installments of \$1,694, maturing October 2025. Secured by a vehicle with a net book value of \$55,380.	48,623	65,542
Ford Credit Canada loan, bearing interest at 5.87%, repayable in monthly installments of \$1,694, maturing October 2025. Secured by a vehicle with a net book value of \$55,380.	48,623	65,542
Ford Credit Canada loan, bearing interest at 7.47%, repayable in monthly installments of \$2,034, maturing February 2027. Secured by a vehicle with a net book value of \$91,689.	82,921	100,178
Ford Credit Canada loan, bearing interest at 7.47%, repayable in monthly installments of \$2,303, maturing February 2027. Secured by a vehicle with a net book value of \$71,396.	93,950	113,413
Ford Credit Canada loan, bearing interest at 7.90%, repayable in monthly installments of \$2,311, maturing May 2027. Secured by a vehicle with a net book value of \$65,258.	98,298	-
Ford Credit Canada loan, bearing interest at 7.90%, repayable in monthly installments of \$2,195, maturing May 2027. Secured by a vehicle with a net book value of \$65,258.	93,333	-
Ford Credit Canada loan, bearing interest at 7.51%, repayable in monthly installments of \$2,201, maturing December 2027. Secured by a vehicle with a net book value of \$101,226.	105,553	-
Ford Credit Canada loan, bearing interest at 6.20%, repayable in monthly installments of \$2,626, maturing July 2026. Secured by a vehicle with a net book value of \$72,008.	94,750	-
Ford Credit Canada loan, bearing interest at 5.80%, repayable in monthly installments of \$1,889, maturing May 2027. Secured by a vehicle with a net book value of \$66,703.	83,794	-
Ford Credit Canada loan, bearing interest at 6.20%, repayable in monthly installments of \$2,671, maturing July 2026. Secured by a vehicle with a net book value of \$90,616.	96,375	-
Ford Credit Canada loan, bearing interest at 5.87%, repayable in monthly installments of \$1,915, maturing September 2026. Secured by a vehicle with a net book value of \$54,688.	72,672	-
RBC loan, bearing interest at 4.65%, repayable in quarterly installments of \$16,971, maturing February 2047.	985,628	-
RBC loan, bearing interest at the prime rate, repayable in monthly installments of \$7,587, maturing October 2034.	733,847	-

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2023

11. Long-Term Debt (continued)

	2023	2022
RBC loan, bearing interest at the prime rate, repayable in quarterly installments of \$22,625, maturing October 2033.	703,102	-
RBC loan, bearing interest at the prime rate, repayable in quarterly installments of \$11,587, maturing February 2047.	744,592	-
	\$ 10,938,236	\$ 8,047,858

Principal portion of long-term debt due within the next five years:

2024	\$ 792,169
2025	814,058
2026	815,323
2027	772,663
2028 and thereafter	7,744,023
	\$ 10,938,236

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Notes to Consolidated Financial Statements

March 31, 2023

12. Tangible Capital Assets

	Balance, beginning of year	Cost			Accumulated amortization			2023 net book value
		Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	on disposals	
Land	\$ -	\$ 753,820	\$ -	\$ 753,820	\$ -	\$ -	\$ -	\$ 753,820
Buildings and infrastructure	42,827,220	6,350,779	(405,844)	48,772,155	11,306,337	1,156,825	(137,079)	12,326,083
Automotive equipment	5,154,449	525,856	-	5,680,305	3,323,128	262,026	-	3,585,154
Computer equipment	417,671	-	-	417,671	310,194	32,243	-	342,437
Machinery and equipment	743,882	15,721	-	759,603	569,070	37,058	-	606,128
	\$ 49,143,222	\$ 7,646,176	\$ (405,844)	\$ 56,383,554	\$ 15,508,729	\$ 1,488,152	\$ (137,079)	\$ 16,859,802
								\$ 39,523,752

	Balance, beginning of year	Cost			Accumulated amortization			2022 Net book value
		Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	on disposals	
Buildings and infrastructure	\$ 37,798,601	\$ 5,028,619	\$ -	\$ 42,827,220	\$ 10,431,128	\$ 875,209	\$ -	\$ 31,520,883
Automotive equipment	4,315,903	1,152,410	(313,864)	5,154,449	3,010,407	443,002	(130,281)	3,323,128
Computer equipment	417,671	-	-	417,671	264,132	46,062	-	310,194
Machinery and equipment	582,930	160,952	-	743,882	542,484	26,586	-	569,070
	\$ 43,115,105	\$ 6,341,981	\$ (313,864)	\$ 49,143,222	\$ 14,248,151	\$ 1,390,859	\$ (130,281)	\$ 15,508,729
								\$ 33,634,493

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Notes to Consolidated Financial Statements

March 31, 2023

13. Prepaid Expenses

	2023	2022
Prepaid expenses - Education	\$ 126,732	\$ 94,560
Prepaid expenses - CRF	- <hr/>	18,906
	<hr/> \$ 126,732	<hr/> \$ 113,466

Prepaid expenses consist of payments from Education, Social and Indigenous Skills and Employment Training Strategy (ISETS) programs for expenses to be recognized in the next fiscal year.

14. Accumulated Surplus

	2023	2022
Unrestricted surplus	\$ 7,744,363	\$ 8,501,423
Tangible Capital Asset	28,585,517	25,586,635
Enterprise Funds	4,635,452	2,129,283
Trust Funds	1,846,979	1,758,227
Agricultural Benefits Settlement Trust	48,393,987	49,042,280
	<hr/> \$ 91,206,298	<hr/> \$ 87,017,848

15. Contingent Liabilities

a) Government contributions

Government contributions related to programs of the First Nation are subject to conditions regarding the expenditure of funds. The First Nation's accounting records are subject to audit by the funding agencies. Should any instances be identified in which the amounts charged to the projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective funding agencies. Adjustments to the financial statements as a result of these ministerial audits will be recorded in the period in which they become known.

b) Legal proceedings

The First Nation has been named as defendant in certain legal proceedings. The First Nation is actively defending all lawsuits. Since the amount of loss, if any, cannot be reasonably estimated, no provision has been recorded in these financial statements. Should a loss be incurred, it will be expensed in the year the liability is determined.

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Notes to Consolidated Financial Statements

March 31, 2023

16. CMHC Replacement Reserve

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation is required to provide a replacement reserve. This reserve is to ensure replacement of buildings financed by Canada Mortgage and Housing Corporation. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by Canada Deposit Insurance Corporation, or as may otherwise be approved by Canada Mortgage and Housing Corporation. Withdrawals are to be credited to interest first and then to the principal. At the year end date, the reserve was underfunded by \$310,194 (2022 underfunded - \$945,045).

17. Employment Retirement Plan

Sucker Creek First Nation has a defined contribution plan for its employees. Participation in the pension plan is available to substantially all employees. Employees may contribute between 1.95% and 6.9% of their gross pay, with the Nation making a matching contribution to the plan. Any voluntary amounts paid by the employee are not matched.

18. Economic Dependence

Sucker Creek First Nation #150A receives a significant portion of its revenue pursuant to a funding agreement with Indigenous Services Canada.

19. Budget

Budgeted figures are unaudited and have been provided by management and have been approved by Chief and Council.

20. Asset Retirement Obligations

Asset retirement obligations have not been estimated and recorded in the consolidated financial statements due to the difficulty in determining the amount of obligation. In addition, management believes that the First Nation will receive government funding sufficient to cover any asset retirement obligations as they arise, resulting in the net effect to the consolidated statement of financial position to be nil.

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Notes to Consolidated Financial Statements

March 31, 2023

21. Risk management

Transacting in and holding of financial instruments exposes the First Nation to certain financial risks and uncertainties. Qualitative and quantitative analysis of the significant risks are as follows:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The First Nation's exposure to credit risk relates to accounts receivable and band member receivables and arises from the possibility that a debtor does not fulfil its obligations. Management believes this risk is minimized through continuously monitoring its financial assets, negotiation of payment plans with select individuals, and maintaining regular contact with funders, members, and other credit applicants. The First Nation performs continuous evaluation of its financial assets and records impairment in accordance with the stated policy. The maximum exposure to credit risk is the carrying value of accounts receivable and band member receivables. A significant portion of the First Nation's accounts receivable is from federal and provincial governments, which minimizes credit risk.

The aged financial assets that are past due but not impaired are as follows:

	> 30 days	> 60 days	> 90 days
Accounts receivable	\$ -	\$ -	\$ 1,115,040

As at year-end, management has determined that no amounts of accounts receivable are impaired. Management's assessment is based on specific identification and the age of the receivables.

There have been no significant changes to the credit risk from the previous year.

(b) Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting its obligations associated with financial liabilities. The First Nation's exposure to liquidity risk relates to accounts payable and accrued liabilities and long-term debt and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. Management believes this risk is minimized through active working capital management including monitoring current and future cash flow requirements in consideration of current credit facilities and management of expenses. Accounts payable and accrued liabilities are due within 30 days of receipt of an invoice. The contractual maturities of long-term debt are disclosed in Note 11. There have been no significant changes to the liquidity risk from the previous year.

(c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The First Nation is exposed to market risk as follows:

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2023

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The First Nation's interest-bearing financial instruments include fixed rate long-term debt. The fair values of fixed rate financial instruments fluctuate as market rates of interest change. The cash flows resulting from variable rate financial instruments fluctuate as interest rates applicable to the instruments change. The First Nation does not use derivative instruments to hedge its exposure to interest rate risk.

Management has determined that any fluctuation in interest rates will not have a significant impact on its fixed rate financial instruments.

There have been no significant changes to interest rate risk from the previous year and no significant changes to the methods and assumptions used in the sensitivity analysis.

22. Comparative Amounts

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current year.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2023

23. Expenses by Object

For the year ended March 31	2023 Budget	2023 Actual	2022 Actual
Administration fees	\$ 1,852,214	\$ 2,335,513	\$ 2,312,746
Advertising	63,500	97,270	71,965
Amortization	-	1,488,152	1,390,859
Bad debts	-	169,304	-
Basic Needs	886,306	794,752	632,025
Capital purchases	1,192,233	-	-
Consulting fees	220,000	15,705	81,783
Contracted services	976,547	2,996,185	1,704,193
Cultural events	212,136	581,102	104,955
Economic development	86,000	267,642	518,062
Equipment rental and leases	22,675	19,620	2,601
Flood damage repairs	-	-	5,164
Funerals	-	91,826	55,944
Health care expenses	-	-	22,146
In home care	283,948	455	1,235
Insurance	10,000	521,162	418,551
Interest and bank charges	11,100	1,612,066	1,175,108
Materials and supplies	706,581	1,517,184	872,471
Meetings	130,738	157,044	14,013
Nutritional meeting	5,905	4,009	66,358
Office expenses	374,555	391,870	521,951
Professional fees	613,500	748,940	410,101
Program expenses	204,161	690,221	1,309,910
Rent	10,000	508,772	373,844
Repairs and maintenance	1,298,853	2,066,186	1,953,173
Salaries, wages and benefits	5,011,342	5,868,004	4,453,024
School lunch program	-	76,985	68,375
Special events	178,076	569,245	364,504
Sports and recreation	-	70,686	60,094
Strategic funding	66,000	-	66,351
Supplies - food/meals	-	9,650	988
Training and professional development	772,779	809,769	804,295
Travel	1,955,183	1,629,035	1,486,059
Tuition and student allowances	2,314,999	4,308,471	3,878,208
Utilities	250,383	331,128	382,797
Vehicle	249,956	216,909	163,584
	\$ 19,959,670	\$ 30,964,715	\$ 25,747,437

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2023

24. Segmented information

The First Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function as follows:

	2023 Budget	Band 2023 Actual	Government 2022 Actual	2023 Budget	Education 2023 Actual	2022 Actual	2023 Budget	Health 2023 Actual	2022 Actual
Revenues									
Indigenous Services Canada	\$ 1,892,129	\$ 2,186,066	\$ 2,677,435	\$ 4,097,743	\$ 4,596,794	\$ 4,276,803	\$ 3,528,995	\$ 3,928,954	\$ 3,201,516
LSLIRC	-	107,919	220,975	-	1,146,024	85,867	-	-	350
Government of Alberta	-	-	438,450	-	87,732	82,735	60,000	50,000	23,255
Transfers	560,499	(22,528)	(2,000,000)	-	(133,369)	1,932,504	-	-	-
Other revenue	1,650,001	1,987,216	4,298,115	-	1,212,361	(2,172,461)	108,580	31,181	22,394
Total revenue	4,102,629	4,258,673	5,634,975	4,097,743	6,909,542	4,205,448	3,697,575	4,010,135	3,247,515
Expenses									
Salaries, wages and benefits	1,226,473	2,209,615	1,523,630	248,297	411,590	236,395	1,590,509	1,415,508	1,178,330
Meetings	6,500	28,464	8,604	5,000	3,520	5,408	114,075	117,356	-
Office expenses	134,175	253,329	219,168	125,500	95,003	8,403	9,942	14,304	45,118
Repairs and maintenance	6,100	12,422	19,735	-	-	335	27,971	23,399	55,975
Tuition and student allowances	-	-	-	2,314,999	4,247,636	3,813,628	-	-	-
Utilities	49,700	26,721	126,502	2,500	889	622	61,645	92,621	54,183
Other expenses	2,215,664	2,685,999	3,575,852	1,366,478	2,150,904	1,140,657	1,796,649	2,157,982	1,804,577
Total expenses	3,638,612	5,216,550	5,473,491	4,062,774	6,909,542	5,205,448	3,600,791	3,821,170	3,138,183
Annual surplus (deficit)	\$ 464,017	\$ (957,877)	\$ 161,484	\$ 34,969	-	\$ (1,000,000)	\$ 96,784	\$ 188,965	\$ 109,332

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2023

24. Segmented information (continued)

	Social Services		Housing		Community Services			
	2023 Budget	2023 Actual	2022 Actual	2023 Budget	2023 Actual	2022 Budget	2023 Actual	2022 Actual
Revenues								
Indigenous Services Canada	\$ 1,773,136	\$ 2,219,548	\$ 1,734,660	\$ 741,712	\$ 2,066,870	\$ 1,272,400	- \$ 968,656	- \$ 564,866
LSLIRC	159,031	151,500	-	-	-	-	447,976	-
CMHC subsidy	-	-	-	-	690,623	1,591,425	-	-
Transfers	-	-	-	-	2,429,755	-	(16,000)	67,496
Other revenue	-	27,000	-	-	641,704	325,714	-	31,885
Total revenue	1,932,168	2,398,048	1,734,661	741,712	5,828,952	3,189,539	431,976	1,112,925
Expenses								
Salaries, wages and benefits	244,275	224,700	179,385	278,700	257,256	251,314	92,041	351,744
Meetings	-	1,831	-	-	100	-	-	-
Office expenses	50,750	3,970	8,094	1,350	2,688	13,894	-	2,114
Repairs and maintenance	14,500	5,795	2,227	294,829	1,600,782	881,489	2,000	3,040
Utilities	6,200	2,828	1,678	9,000	17,763	15,033	803	7,122
Other expenses	1,616,443	2,158,924	1,543,277	157,833	1,856,885	443,253	337,132	748,905
Total expenses	1,932,168	2,398,048	1,734,661	741,712	3,735,474	1,604,983	431,976	1,112,925
Annual surplus (deficit)	\$ -	\$ -	\$ -	\$ -	\$ 2,093,478	\$ 1,584,556	\$ -	\$ -

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2023

24. Segmented information (continued)

	Economic Development			Public Works			Other		
	2023 Budget	2023 Actual	2022 Actual	2023 Budget	2023 Actual	2022 Actual	2023 Budget	2023 Actual	2022 Actual
Revenues									
Indigenous Services Canada	\$ 271,650	\$ 417,463	\$ 837,588	-	\$ 4,445,920	\$ 7,281,444	\$ 278,974	\$ 496,768	\$ 271,699
Government of Alberta	110,000	192,000	110,000	-	-	-	-	-	-
Trust funds revenue	-	-	-	-	-	-	-	88,752	71,012
Transfers	(10,000)	22,528	-	-	(2,429,755)	-	-	-	-
Other revenue	1,745,250	1,571,266	1,304,686	3,777,381	212,649	221,745	-	925,092	1,750,766
Total revenue	2,116,900	2,203,257	2,252,274	3,777,381	2,228,814	7,503,189	278,974	1,510,612	2,093,477
Expenses									
Salaries, wages and benefits	442,273	514,098	228,519	741,237	437,169	579,985	147,538	46,324	1,115
Meetings	5,163	5,774	-	-	-	-	-	-	-
Office expenses	20,200	15,153	32,575	32,638	5,309	14,937	-	-	15,932
Health Care expenses	-	-	-	-	-	-	-	-	22,146
Repairs and maintenance	21,000	21,133	28,699	932,453	397,960	963,193	-	1,654	-
Tuition and student allowances	-	-	-	-	-	-	-	60,835	64,580
Utilities	13,600	7,398	9,938	106,935	175,786	169,692	-	-	-
Other expenses	1,614,664	1,717,386	2,011,034	908,501	858,466	696,902	131,436	695,434	673,062
Total expenses	2,116,900	2,280,942	2,310,765	2,721,764	1,874,690	2,424,709	278,974	804,247	776,835
Annual surplus (deficit)	\$ -	\$ (77,685)	\$ (58,491)	\$ 1,055,617	\$ 354,124	\$ 5,078,480	\$ -	\$ 706,365	\$ 1,316,642

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2023

24. Segmented information (continued)

	2023 Budget	Amortization		Agricultural Benefits Settlement			Consolidated totals		
		2023 Actual	2022 Actual	2023 Budget	2023 Actual	2022 Actual	2023 Budget	2023 Actual	2022 Actual
Revenues									
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,584,339	\$ 20,358,383	\$ 21,553,545
LSLIRC	-	-	-	-	-	-	607,007	2,374,099	872,058
Government of Alberta	-	-	-	-	-	-	170,000	329,732	654,440
CMHC subsidy	-	-	-	-	-	-	-	690,623	1,591,425
Trust funds revenue	-	-	-	-	-	-	-	88,752	71,012
Transfers	-	-	-	-	-	-	534,499	-	-
Other revenue	-	-	-	-	4,692,207	6,915,688	7,281,212	11,311,576	12,698,532
Total revenue	-	-	-	-	4,692,207	6,915,688	21,177,058	35,153,165	37,441,013
Expenses									
Salaries, wages and benefits	-	-	-	-	-	-	5,011,343	5,868,004	4,453,025
Meetings	-	-	-	-	-	-	130,738	157,045	14,012
Office expenses	-	-	-	-	-	-	374,555	391,870	359,283
Health Care expenses	-	-	-	-	-	-	-	-	22,146
Repairs and maintenance	-	-	-	-	-	-	1,298,853	2,066,185	1,953,174
Tuition and student allowances	-	-	-	-	-	-	2,314,999	4,308,471	3,878,208
Utilities	-	-	-	-	-	-	250,383	331,128	382,798
Other expenses	-	1,488,152	1,390,859	-	1,322,975	1,023,256	10,144,800	17,842,012	14,684,791
Total expenses	-	1,488,152	1,390,859	-	1,322,975	1,023,256	19,525,671	30,964,715	25,747,437
Annual surplus (deficit)	\$ -	\$ (1,488,152)	\$ (1,390,859)	-	\$ 3,369,232	\$ 5,892,432	\$ 1,651,387	\$ 4,188,450	\$ 11,693,576