

Sucker Creek First Nation #150A

Consolidated Financial Statements

March 31, 2024

Sucker Creek First Nation #150A

Consolidated Financial Statements

March 31, 2024

Page

Management's Responsibility for Financial Reporting 6

Independent Auditors' Report 7 - 8

Financial Statements

Consolidated Statement of Financial Position	9
Consolidated Statement of Remeasurement Gains and Losses	10
Consolidated Statement of Operations and Accumulated Surplus	11
Consolidated Statement of Change in Net Financial Assets	12
Consolidated Statement of Cash Flow	13
Notes to Consolidated Financial Statements	14 - 40

Consolidated Schedules of Operations by Program

Consolidated Summary Schedule of Operations by Program	41 - 44
Administration	45
Aquatic Habitat Restoration Fund	46
Residential Schools Comm Research Grant	47
Off Reserve Housing Committee	48
Natural Law	49
AHRF Phase #2	50
Terrestrial Cumulative Effects	51
Recipient Appointed Advisor	52
Awasis Capacity Building	53
Membership	54
Human Rights Tribunal 2022-2023	55
Community Events	56
EMAP - Food Recovery	57
Elders Off Reserve Project	58
UNDRIP	59
Chief and Council	61
Youth Wellness Recreation	60
Policy P&ID	62

Sucker Creek First Nation #150A

Consolidated Financial Statements

March 31, 2024

Page

Consolidated Schedules of Operations by Program (continued)

EMAP Fire	63
Fireguard Fire	64
Elders Initiative	65
Culture Camp	66
Pow wow 2024	67
Treaty Days	68
CFEP Youth Centre Grant	69
RIRSD Rights & Self Determination	70
Honouring Life Funding	71
Emergency Management Assistance Response	72
125 Commemorative	73
Fire Prevention/Protection Strategy	74
FN Representative	75
Indian Relay	76
Education	77
Education K-12	78
Education Summer Students	79
Education Youth Employment Strategy - Skill Link	80
Education Prov. Schedule Target	81
Education FN School	82
Education Post-Secondary	83
Education Legacy Fund	84
Child Welfare Committee	85
CFS Surplus Distribution	86
Band Designate program	87
Education - Adult Learning	88
Social Development	89
COVID-19 Income Assistance	90
Assisted Living	91
Group Homes	92
In-Home Care	93

Sucker Creek First Nation #150A

Consolidated Financial Statements

March 31, 2024

Page

Consolidated Schedules of Operations by Program (continued)

Daycare	94
Indigenous Skills and Employment Training Strategy (ISETS)	95
Consultation	96
Onshore Pipelines Reg/PDP	97
Economic Development	98
CORP Tourism & Marina	99
LESDP Touris/Marina	100
YESS Grant	101
Public Works	102
Waste Water O&M	103
Ottawa Trust Funds	104
Enterprise Fund - Sucker Creek First Nation #150A Entities	105
First Nation Development Fund (FNDF)	106
Child & Family Services	107
OSRICI	108
Capital projects	109
Capital Asset Fund	110
Agricultural Benefits Settlement	111
Cows and Plows Legacy Interest	112
Health Administration	113
Aboriginal Diabetes Initiative (ADI)	114
Aboriginal Headstart on Reserve (AHSOR)	115
NDTR Grant National Day of Truth & Reconciliation	116
COHI	117
Building Healthy Communities (BHC) - Mental Health	118
Canadian Pre-Natal Nutrition Program (CPNP)	119
Communicable Disease Emergencies (CDE)	120
Community Facilities O&M	121
Drinking Water and Wastewater	122
Health Planning Management and Governance	123
HIV/AIDS Prevention	124

Sucker Creek First Nation #150A

Consolidated Financial Statements

March 31, 2024

Page

Consolidated Schedules of Operations by Program (continued)

Home and Community Care Service Delivery	125
Maternal Child Health (MCH)	126
Public Health Nurse & CHRs - Healthy Child Development (HCD)	128
Jordan's Principle - Allied Services Grant	129
Business Case Development Grant (BCD)	130
Opioid Agonist Therapy (OAT)	131
Indigenous Early Learning and Child Care	132
TB Prevention/ Promotion	133
COVID - Operational	134
COVID - Capital	135
COVID - Mental Wellness	136
Capital Projects	137
IRS Grant	138
Patient Travel - Medical Transportation Direct	139
Patient Travel - Medical Transportation Admin	140
Patient Travel - Medical Transportation Traditional	141
Canada Mortgage and Housing Corporation (CMHC)	142
Housing	143

Sucker Creek First Nation #150A

Management's Responsibility for Financial Reporting

March 31, 2024

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.

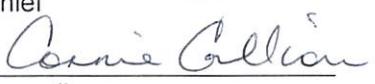
The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the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


Rodger Wilcox
Chief

Date


Connie Allian
Councilor

Date

Independent Auditors' Report

Crowe MacKay LLP
2410 Manulife Place
10180 – 101 Street
Edmonton, AB T5J 3S4
Main (780) 420 0626
Fax (780) 425 8780
www.crowemackay.ca

**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, 2024, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, 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, 2024, and the results of its consolidated operations, its remeasurement gains and losses, 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 21 to the consolidated financial statements, asset retirement obligations have not been estimated and recorded on the consolidated statement of financial position as at the year-end March 31, 2024. The First Nation's tangible capital assets represent a significant amount of the assets of the consolidated financial statements as at March 31, 2024 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, 2024, and net financial assets, non-financial assets and accumulated surplus as at March 31, 2024.

Sucker Creek First Nation's investments and advances in related First Nation entities, represents a significant amount of the assets of the consolidated financial statements as at March 31, 2024. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of Sucker Creek First Nation investments and advances in the related First Nation entities, equity and net income for the year ended March 31, 2024. 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, 2024.

The opinion on the current year's consolidated operations and cash flows for the year ended March 31, 2024 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.

Independent Auditor's Report (continued)

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
July 26, 2024

Grove Mackay LLP
Chartered Professional Accountants

Sucker Creek First Nation #150A

Consolidated Statement of Financial Position

March 31	2024	2023 Restated (note 3)
----------	------	------------------------------

Financial Assets

Cash (Note 4)	\$ 9,624,137	\$ 11,702,419
Accounts receivable (Note 6)	10,779,110	6,848,763
Investment in and advances to Sucker Creek First Nation entities (Note 7)	5,309,971	4,656,952
Ottawa Trust Funds (Note 8)	1,973,120	1,846,979
Investment in Sucker Creek First Nation Agricultural Benefits Settlement Trust (Note 9)	75,473,341	72,831,629
	103,159,679	97,886,742

Liabilities

Accounts payable and accrued liabilities	2,788,972	1,571,598
Agricultural Benefits Settlement Loan (Note 10)	33,097,349	34,004,493
Deferred revenue (Note 11)	9,650,679	8,768,252
Long-term debt (Note 12)	11,995,497	10,878,836
	57,532,497	55,223,179

Net financial assets	45,627,182	42,663,563
-----------------------------	-------------------	-------------------

Non-financial Assets

Tangible Capital assets (Note 13)	41,574,198	39,464,353
Prepaid expenses (Note 14)	207,324	126,732
	41,781,522	39,591,085

Accumulated Surplus (Note 15)	\$ 87,408,704	\$ 82,254,648
--------------------------------------	----------------------	----------------------

Accumulated Surplus consists of

Accumulated operating surplus	92,852,206	91,206,148
Accumulated remeasurement losses, end of year	(5,443,502)	(8,951,500)
	87,408,704	82,254,648

Contingent liabilities (Note 16)

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

Roderick Wieser, Chief

Carmie Callow, Councilor

Dale Bell, Councilor
Dale Bell, Councilor

Sucker Creek First Nation #150A

Consolidated Statement of Remeasurement Gains and Losses

For the year ended March 31	2024	2023 Restated (note 3)
<u>Accumulated remeasurement losses, beginning of year</u>	<u>\$ (8,951,500)</u>	<u>\$ -</u>
Unrealized gains and (losses) attributable to:		
Agricultural Benefits Settlement Trust	3,507,998	(8,951,500)
Net remeasurement gains and (losses)	3,507,998	(8,951,500)
<u>Accumulated remeasurement losses, end of year</u>	<u>\$ (5,443,502)</u>	<u>\$ (8,951,500)</u>

Sucker Creek First Nation #150A

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2024 Budget	2024 Actual	2023 Restated (note 3)
Revenue			
Indigenous Services Canada (ISC)	\$ 8,043,731	\$ 18,045,141	\$ 20,358,383
Lesser Slave Lake Indian Regional Council (LSLIRC)	135,344	989,906	2,382,049
Government of Alberta	120,000	211,650	396,076
First Nations Development Fund (FNDF)	-	984,404	734,511
Canada Mortgage and Housing Corporation (CMHC) subsidy	130,743	608,203	690,623
Rental income	6,000	530,283	532,154
Ottawa Trust Funds revenue	-	126,141	88,752
Other income	3,816,464	11,112,638	8,112,878
Net income from SCFN Entities	-	70,623	139,446
	12,252,282	32,678,989	33,434,872
Expenses (Note 24)			
Band Government	3,591,408	4,710,686	3,498,257
Education	-	6,411,979	6,909,542
Social Services	-	2,318,330	2,398,048
Community Services	135,344	913,011	1,112,925
Economic Development	2,575,173	3,124,795	2,280,942
Public Works	3,916,833	1,652,784	1,791,797
Other	-	4,490,760	3,690,791
Amortization	-	2,110,886	1,488,152
Health	2,729,148	3,238,894	3,821,170
Housing	1,375,750	2,060,803	2,254,942
	14,323,656	31,032,928	29,246,566
Excess (deficit) of revenue over expenses	(2,071,372)	1,646,058	4,188,299
Accumulated surplus, beginning of year			
As previously stated	91,206,148	91,206,148	87,017,849
Prior period adjustment (note 3)	-	(8,951,500)	(8,951,500)
As restated	91,206,148	82,254,648	78,066,349
Effects of remeasurement gains for the year	-	3,507,998	-
Accumulated surplus, end of year	\$ 89,134,776	\$ 87,408,704	\$ 82,254,648

Sucker Creek First Nation #150A

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	2024 Budget	2024 Actual	2023 Restated (note 3)
<u>Excess (deficit) of revenue over expenses</u>	\$ (2,071,372)	\$ 1,646,058	\$ 4,188,299
Acquisition of tangible capital assets	-	(4,643,833)	(7,586,771)
Amortization of tangible capital assets	-	2,110,886	1,488,152
Proceeds on disposal of tangible capital assets	-	316,200	280,261
<u>Loss (gain) on disposal of tangible capital assets</u>	<u>-</u>	<u>106,902</u>	<u>(11,496)</u>
		(2,109,845)	(5,829,854)
Acquisition of prepaid asset	-	(80,592)	(13,266)
<u>Effects of remeasurement gains (losses) for the year</u>	-	3,507,998	(8,951,500)
Decrease in net financial assets	(2,071,372)	2,963,619	(10,606,321)
<u>Net assets, beginning of year</u>	51,615,063	42,663,563	53,269,884
<u>Net assets, end of year</u>	\$ 49,543,691	\$ 45,627,182	\$ 42,663,563

Sucker Creek First Nation #150A

Consolidated Statement of Cash Flow

For the year ended March 31	2024	2023 Restated (note 3)
Cash flows from Operating activities		
Excess of revenue over expenses	\$ 1,646,058	\$ 4,188,299
Items not affecting cash		
Amortization of tangible capital assets	2,110,886	1,488,152
Loss (gain) on disposal of tangible capital assets	106,902	(11,496)
Equity pickup of investment in related parties	(70,623)	(139,446)
Loss on disposal of investments	-	1,000,000
	3,793,223	6,525,509
Change in non-cash operating working capital		
Accounts receivable	(3,930,347)	2,529,655
Prepaid expenses	(80,592)	(13,266)
Accounts payable and accrued liabilities	1,217,374	(572,077)
Deferred revenue	882,427	(2,848,744)
	1,882,085	5,621,077
Capital activities		
Purchase of tangible capital assets	(4,643,833)	(7,646,171)
Proceeds on disposal of tangible capital assets	316,200	280,261
	(4,327,633)	(7,365,910)
Financing activities		
Repayment of long-term debt	(2,372,134)	(2,142,480)
Proceeds of long-term debt	2,581,651	4,190,204
	209,517	2,047,724
Investing activities		
Sucker Creek First Nation Agricultural Benefits Settlement Trust	866,286	1,490,947
Ottawa Trust Funds	(126,141)	(88,752)
Investment in related parties	(582,396)	(1,773,018)
Purchase of investments	-	(1,000,000)
	157,749	(1,370,823)
Decrease in cash and cash equivalents	(2,078,282)	(1,067,932)
Cash and cash equivalents, beginning of year	11,702,419	12,770,351
Cash and cash equivalents, end of year	\$ 9,624,137	\$ 11,702,419

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

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, 2023 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, 2023 Fiscal Year End)
3. Sucker Creek First Nation Co-op
4. SCFN Services Limited Partnership
5. SCFN Ventures Limited Partnership

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

1. Basis of Presentation and Significant Accounting Policies (continued)

(b) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues and the entity expects to obtain future economic benefits. All revenues are recorded on an accrual basis, when a reasonable estimate can be determined.

Revenue from transactions with no performance obligations are recognized at the realizable value when the First Nation has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event giving rise to an asset.

Revenue from transactions with performance obligations is recognized as the performance obligations are satisfied by providing the promised goods or services to the payor.

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.

(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.

The investment in Sucker Creek First Nation Agricultural Benefits Settlement Trust are recorded at fair value.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

1. Basis of Presentation and Significant Accounting Policies (continued)

(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, 2024

1. Basis of Presentation and Significant Accounting Policies (continued)

(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.

Financial assets measured at fair value include portfolio investments in equity instruments held under the Agricultural Benefits Settlement Trust. The First Nation has also elected to measure at fair value instruments for which it defines and implements a risk management or investment strategy to manage and evaluate the performance on a fair value basis alongside its equity instruments. Those instruments are: fixed income securities managed and evaluated alongside equity instruments under one portfolio.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy used has the following levels:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within Level 1, that are observable for the asset or liability either directly, such as prices, or indirectly, such as those derived from prices; and
- Level 3 - Inputs for the instrument that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the Consolidated Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the Consolidated Statement of Remeasurement Gains and Losses and recognized in the Consolidated Statement of Operations. Interest and dividends attributable to financial instruments are reported in the Consolidated Statement of Operations.

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, 2024

1. Basis of Presentation and Significant Accounting Policies (continued)

(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, 2024

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, 2023 (the transition date):

Revenue

On April 1, 2023, the First Nation adopted Section PS 3400 "Revenue". The new standard establishes standards on how to account for and report on revenue, specifically in regard to revenue arising from transactions with performance obligations (exchange transactions) and those without performance obligations (non-exchange transactions).

Revenue from transactions with performance obligations should be recognized when (or as) the First Nation satisfies a performance obligation by providing the promised goods or services to a payor. Revenue from transactions with no performance obligations should be recognized when the First Nation:

- has the authority to claim or retain an inflow of economic resources; and
- identifies a past transaction or event that gives rise to an asset.

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

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

Purchased Intangibles

On April 1, 2023, the First Nation adopted PSG-8 "Purchased Intangibles". The new guideline allows for purchased intangible assets to be recognized as assets in the public sector entity's financial statements. The First Nation has applied the change prospectively on the transition date in accordance with the applicable transitional provisions.

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

Public Private Partnerships

On April 1, 2023, the First Nation adopted Section PS 3160 "Public Private Partnerships". The new standard establishes standards on how to account for certain arrangements between public and private entities. The standard provides guidance on situations where a public entity acquires infrastructure assets using a private sector partner that designs, builds, or finances the infrastructure asset past the point where it is ready for use.

The First Nation has applied the change prospectively on the transition date in accordance with the applicable transitional provisions where control by the public sector entity over the infrastructure arose on or after April 1, 2023.

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

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

3. Prior period adjustment

The comparative figures have been restated to correct accounting to fair value that have been previously recorded at cost of investment in Sucker Creek First Nation Agricultural Benefits Settlement Trust thereon in completing the consolidated financial statements for the year ended March 31, 2023. As a result of this restatement of the consolidated financial statement, opening accumulated surplus at April 1, 2023 have been decreased by \$8,951,500 and investment in Sucker Creek First Nation Agricultural Benefits Settlement Trust have been decreased by \$8,951,500 for the year ended March 31, 2023.

4. Cash

	2024	2023
Externally restricted cash		
Agricultural Benefit Settlement Trust	\$ 11,962	\$ 92,067
CMHC	1,929,022	1,831,165
First Nation Development Funds	40,184	573,367
	<hr/> 1,981,168	<hr/> 2,496,599
Unrestricted cash		
General bank accounts	5,592,969	8,185,829
Term deposits	2,050,000	1,019,991
	<hr/> 7,642,969	<hr/> 9,205,820
	<hr/> \$ 9,624,137	<hr/> \$ 11,702,419

Included in cash are various term deposits that earn interest at 5.20% annually and mature on August 2024.

5. 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, 2024 is \$Nil (2023: \$Nil).

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

6. Accounts Receivable

	2024	2023
Accounts receivable	\$ 4,608,550	\$ 2,452,317
Canada Mortgage and Housing Corporation	713,061	-
GST receivable	29,854	69,386
Lesser Slave Lake Indian Regional Council	29,404	1,451,483
Sucker Creek First Nation Agricultural Benefit Settlement Trust	6,290,433	3,125,068
	11,671,302	7,098,254
Allowance for doubtful accounts	(892,192)	(864,842)
	\$ 10,779,110	\$ 6,848,763

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

7. 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:

<u>Balance Sheet</u>	(December 31, 2023)						SCFN	SCFN
	Sucker Creek Holdings Ltd. - 100%	Sucker Creek Gas Utility - 100%	Sucker Creek First Nation Co-op - 100%	Ventures LP - 100% - a)	Services LP - 100% - a)			
Cash	\$ 187,356	\$ 790,090	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	\$ 85,136	\$ 223,690	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment	-	\$ 10,024	\$ 849	\$ -	\$ -	\$ -	\$ -	\$ -
Due from related party	\$ 1,925	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property and equipment	\$ 6,268	\$ 76,577	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total assets	\$ 280,685	\$ 1,100,381	\$ 849	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	\$ 46,719	\$ 25,816	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to shareholder	\$ 477,399	\$ 821,804	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to related parties	-	-	\$ 849	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	\$ 524,118	\$ 847,620	\$ 849	\$ -	\$ -	\$ -	\$ -	\$ -
Equity (deficit)	(243,433)	252,761	-	-	-	-	-	-
Total liabilities and equity	\$ 280,685	\$ 1,100,381	\$ 849	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Income Statement</u>	(December 31, 2023)						SCFN	SCFN
	Sucker Creek Holdings Ltd. - 100%	Sucker Creek Gas Utility - 100%	Sucker Creek First Nation Co-op - 100%	Ventures LP - 100% - a)	Services LP - 100% - a)			
Revenue	\$ 816,680	\$ 382,305	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses	\$ 823,184	\$ 305,179	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income (Loss)	\$ (6,504)	\$ 77,126	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

a) Financial information for SCFN Services LP and SCFN Ventures LP is not available for the year ended March 31, 2024.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

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

	2024	2023
Advances to Sucker Creek First Nation #150A Entities	\$ 4,078,035	\$ 3,495,639
Accumulated earnings	1,231,936	1,139,812
Investment in and advances to Sucker Creek First Nation #150A Entities	\$ 5,309,971	\$ 4,635,452

8. 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, 2023	Income	Withdrawals	March 31, 2024
Revenue	\$ 508,801	\$ 126,141	\$ -	\$ 634,942
Capital	1,338,178	-	-	1,338,178
	\$ 1,846,979	\$ 126,141	\$ -	\$ 1,973,120

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, 2024

9. 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, 2023	December 31, 2022
Investment	\$ 81,543,347	\$ 82,398,480
Total assets	81,543,347	82,398,480
Due to related parties	143,853	854,670
Total liabilities	143,853	854,670
Equity	81,396,957	81,543,810
Total liabilities and equity	81,543,347	82,398,480
Income	2,649,185	2,024,677
Unrealized gain (losses) on investments	3,507,998	(9,961,596)
Total income (loss)	6,157,183	(7,936,919)
Expenses	427,382	434,524
Net income (loss)	\$ 5,729,801	\$ (8,731,443)

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

9. Sucker Creek First Nation Agricultural Benefits Settlement Trust (continued)

	December 31, 2023 Market	December 31, 2023, Cost	December 31, 2022, Market	December 31, 2022, Cost
Cash	\$ 316,154	\$ 316,154	\$ 678,063	\$ 678,063
Mutual funds	53,088,595	56,495,466	52,809,410	58,775,150
Fixed income	22,919,886	24,950,936	20,891,804	23,877,564
	\$ 76,324,635	\$ 81,762,566	\$ 74,379,277	\$ 83,330,777

The Trust holds investment in Canadian mutual funds and fixed income measured using Level 2 measurements.

10. 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.

11. 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, 2023	Funding received	Revenue recognized	March 31, 2024
Indigenous Services Canada (ISC)	\$ 6,190,433	\$ 18,978,751	\$ (18,045,141)	\$ 7,124,043
LSLIRC	423,779	733,381	(989,906)	167,254
FNDF	197,249	920,903	(984,404)	133,748
Government of Alberta	22,830	265,824	(211,650)	77,004
Other	1,933,961	11,327,307	(11,112,638)	2,148,630
	\$ 8,768,252	\$ 32,226,165	\$ (31,343,739)	\$ 9,650,679

12. Long-Term Debt

	2024	2023
CMHC mortgage bearing interest at 1.69%, repayable in monthly installments of \$1,073, maturing May 2024. Secured by a ministerial guarantee.	\$ 2,140	\$ 14,883
CMHC mortgage bearing interest at 0.67%, repayable in monthly installments of \$1,033, maturing April 2025. Secured by a ministerial guarantee.	13,372	25,646

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

12. Long-Term Debt (continued)

	2024	2023
CMHC mortgage bearing interest at 0.67%, repayable in monthly installments of \$955, maturing June 2025. Secured by a ministerial guarantee.	14,256	25,590
CMHC mortgage bearing interest at 0.98%, repayable in monthly installments of \$921, maturing January 2026. Secured by a ministerial guarantee.	20,069	30,890
CMHC mortgage bearing interest at 3.70%, repayable in monthly installments of \$1,705, maturing November 2027. Secured by a ministerial guarantee.	70,091	87,893
CMHC mortgage bearing interest at 3.70%, repayable in monthly installments of \$2,497, maturing November 2027. Secured by a ministerial guarantee.	102,651	128,725
CMHC mortgage bearing interest at 3.74%, repayable in monthly installments of \$3,091, maturing April 2028. Secured by a ministerial guarantee.	140,356	172,211
CMHC mortgage bearing interest at 3.84%, repayable in monthly installments of \$1,389, maturing April 2029. Secured by a ministerial guarantee.	76,966	91,411
CMHC mortgage bearing interest at 0.68%, repayable in monthly installments of \$2,833, maturing September 2030. Secured by a ministerial guarantee.	216,125	248,677
CMHC mortgage bearing interest at 1.13%, repayable in monthly installments of \$1,283, maturing May 2031. Secured by a ministerial guarantee.	105,905	120,126
CMHC mortgage bearing interest at 0.74%, repayable in monthly installments of \$1,307, maturing February 2031. Secured by a ministerial guarantee.	105,697	120,611
CMHC mortgage bearing interest at 3.70%, repayable in monthly installments of \$8,191, maturing October 2027. Secured by a ministerial guarantee.	329,557	415,318
CMHC mortgage bearing interest at 0.68%, repayable in monthly installments of \$3,768, maturing October 2028. Secured by a ministerial guarantee.	203,981	247,788
CMHC mortgage bearing interest at 3.04%, repayable in monthly installments of \$1,241, maturing June 2027. Secured by a ministerial guarantee.	46,039	59,467

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

12. Long-Term Debt (continued)

	2024	2023
CMHC mortgage bearing interest at 1.13%, repayable in monthly installments of \$1,182, maturing December 2035. Secured by a ministerial guarantee.	155,976	168,478
CMHC mortgage bearing interest at 1.88%, repayable in monthly installments of \$6,252, maturing August 2036. Secured by a ministerial guarantee.	830,517	890,765
CMHC mortgage bearing interest at 2.27%, repayable in monthly installments of \$4,976, maturing March 2037. Secured by a ministerial guarantee.	672,071	717,390
CMHC mortgage bearing interest at 1.22%, repayable in monthly installments of \$3,134, maturing November 2039. Secured by a ministerial guarantee.	536,198	567,060
CMHC mortgage bearing interest at 1.69%, repayable in monthly installments of \$3,898, maturing September 2044. Secured by a ministerial guarantee.	751,085	785,090
CMHC mortgage bearing interest at 4.02%, repayable in monthly installments of \$11,257, maturing March 2039. Secured by a ministerial guarantee.	1,373,926	-
CMHC mortgage advance.	591,748	591,748
CMHC mortgage advance.	604,170	165,000
CMHC forgivable loan, no repayments required so long as the First Nation continues to own the unit and it is occupied by band member, maturing April 2029. If this condition is ceased, loan is due on demand bearing interest at 6.13%.	60,000	-
Advance from Lesser Slave Lake Indian Regional Council non-interest bearing, repayable in annual installments of \$49,260, maturing April 2041.	886,675	935,935
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 \$9,747.	977	12,561
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 \$21,301.	33,041	49,715
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 \$17,079.	21,864	32,380

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

12. Long-Term Debt (continued)

	2024	2023
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 \$19,974.	26,570	38,793
Ford Credit Canada loan, bearing interest at 5.87%, repayable in monthly installments of \$1,694, maturing October 2025, repaid during the year.	-	48,623
Ford Credit Canada loan, bearing interest at 5.87%, repayable in monthly installments of \$1,694, maturing October 2025, repaid during the year.	-	48,623
Ford Credit Canada loan, bearing interest at 5.87%, repayable in monthly installments of \$1,694, maturing October 2025, repaid during the year.	-	48,623
Ford Credit Canada loan, bearing interest at 7.47%, repayable in monthly installments of \$2,034, maturing February 2027, repaid during the year.	-	82,921
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 \$49,977.	72,518	93,950
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 \$47,765.	77,572	98,298
Ford Credit Canada loan, bearing interest at 7.90%, repayable in monthly installments of \$2,195 maturing May 2027, repaid during the year.	-	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 \$70,858.	86,337	105,553
Ford Credit Canada loan, bearing interest at 6.20%, repayable in monthly installments of \$2,626, maturing July 2026, repaid during the year.	-	94,750
Ford Credit Canada loan, bearing interest at 5.80%, repayable in monthly installments of \$1,889, maturing May 2027, repaid during the year.	-	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 \$63,431.	69,526	96,375

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

12. Long-Term Debt (continued)

	2024	2023
Ford Credit Canada loan, bearing interest at 5.87%, repayable in monthly installments of \$1,915, maturing September 2026, repaid during the year.	-	72,672
Ford Credit Canada loan, bearing interest at 6.99%, repayable in monthly installments of \$2,934, maturing January 2028. Secured by a vehicle with a net book value of \$114,982.	118,196	-
Ford Credit Canada loan, bearing interest at 6.99%, repayable in monthly installments of \$2,934, maturing January 2028. Secured by a vehicle with a net book value of \$114,982.	118,196	-
Ford Credit Canada loan, bearing interest at 6.99%, repayable in monthly installments of \$2,934, maturing January 2028. Secured by a vehicle with a net book value of \$114,982.	118,196	-
Ford Credit Canada loan, bearing interest at 0.99%, repayable in monthly installments of \$2,659, maturing November 2027. Secured by a vehicle with a net book value of \$86,700.	114,939	-
Ford Credit Canada loan, bearing interest at 3.49%, repayable in monthly installments of \$2,918, maturing August 2026. Secured by a vehicle with a net book value of \$77,631.	81,036	-
Ford Credit Canada loan, bearing interest at 0.99%, repayable in monthly installments of \$2,472, maturing November 2027. Secured by a vehicle with a net book value of \$87,737.	106,839	-
RBC loan, bearing interest at 4.65%, repayable in quarterly installments of \$16,971, maturing February 2047.	963,197	985,628
RBC loan, bearing interest at the prime rate, repayable in monthly installments of \$7,587, maturing October 2034.	681,709	733,847
RBC loan, bearing interest at the prime rate, repayable in quarterly installments of \$22,625, maturing October 2033.	656,568	703,102
RBC loan, bearing interest at the prime rate, repayable in quarterly installments of \$11,587, maturing February 2047.	738,645	744,593
	<hr/> \$ 11,995,497	<hr/> \$ 10,878,836

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

12. Long-Term Debt (continued)

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

2025	\$ 2,014,777
2026	2,063,121
2027	1,930,430
2028	1,930,430
2029 and thereafter	4,056,739
	<hr/>
	\$ 11,995,497

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

13. Tangible Capital Assets

	Cost				Accumulated amortization				2024 net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	on disposals	Balance, end of year	
Land	\$ 753,820	\$ 25,501	\$ -	\$ 779,321	\$ -	\$ -	\$ -	\$ -	\$ 779,321
Buildings and infrastructure	48,712,756	3,585,321	-	52,298,077	12,326,083	1,430,072	-	13,756,155	38,541,922
Automotive equipment	5,680,305	940,549	(545,856)	6,074,998	3,585,154	616,619	(122,754)	4,079,019	1,995,979
Computer equipment	417,671	62,648	-	480,319	342,437	30,229	-	372,666	107,653
Machinery and equipment	759,603	29,814	-	789,417	606,128	33,966	-	640,094	149,323
	\$ 56,324,155	\$ 4,643,833	\$ (545,856)	\$ 60,422,132	\$ 16,859,802	\$ 2,110,886	\$ (122,754)	\$ 18,847,934	\$ 41,574,198

	Cost				Accumulated amortization				2023 Net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	on disposals	Balance, end of year	
Land	\$ -	\$ 753,820	\$ -	\$ 753,820	\$ -	\$ -	\$ -	\$ -	\$ 753,820
Buildings and infrastructure	42,827,220	5,885,536	-	48,712,756	11,306,337	1,019,746	-	12,326,083	36,386,673
Automotive equipment	5,154,449	931,693	(405,837)	5,680,305	3,323,128	399,105	(137,079)	3,585,154	2,095,151
Computer equipment	417,671	-	-	417,671	310,194	32,243	-	342,437	75,234
Machinery and equipment	743,882	15,722	-	759,603	569,070	37,058	-	606,128	153,475
	\$ 49,143,222	\$ 7,586,771	\$ (405,837)	\$ 56,324,155	\$ 15,508,729	\$ 1,488,152	\$ (137,079)	\$ 16,859,802	\$ 39,464,353

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

14. Prepaid Expenses

	2024	2023
Prepaid expenses - Education	\$ 207,324	\$ 126,732

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.

15. Accumulated Surplus

	2024	2023
Unrestricted surplus	\$ 8,845,440	\$ 10,865,733
Tangible Capital Asset	29,578,701	28,585,517
Enterprise Funds	4,635,451	2,129,283
Trust Funds	1,973,120	1,846,979
Agricultural Benefits Settlement Trust	47,819,494	47,778,636
Remeasurement losses	(5,443,502)	(8,951,500)
	\$ 87,408,704	\$ 82,254,648

16. 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.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

17. 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 \$441,727 (2023 underfunded - \$310,194).

18. 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.

19. Economic Dependence

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

20. Budget

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

21. 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.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

22. 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 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. 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	\$ -	\$ -	\$ 1,113,847

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

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

22. Risk management (continued)

(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:

(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.

23. 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, 2024

24. Expenses by Object

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
Administration fees (net of recovery)	\$ (364,520)	\$ 632,305	\$ 617,220
Advertising	96,500	346,399	97,270
Amortization	-	2,110,886	1,488,152
Bad debts (recovery)	-	(90,500)	169,304
Basic Needs	-	832,007	794,752
Capital purchases	1,379,779	-	-
Consulting fees	220,000	2,805	15,705
Contracted services	998,337	3,634,877	2,996,185
Cultural events	194,736	310,764	581,102
Economic development	75,500	88,227	267,642
Equipment rental and leases	38,300	61,741	19,620
Funerals	-	49,560	91,826
In home care	10,000	-	455
Insurance	-	741,267	521,162
Interest and bank charges	9,750	1,705,417	1,612,066
Materials and supplies	567,707	1,640,422	1,517,184
Meetings	44,700	22,135	157,044
Nutritional meeting	500	-	4,009
Office expenses	304,009	455,665	391,870
Professional fees	836,103	1,287,680	748,940
Program expenses	152,445	494,656	690,217
Rent	-	521,188	508,772
Repairs and maintenance	1,856,919	2,167,369	2,066,186
Salaries, wages and benefits	4,589,762	5,560,945	5,868,004
School lunch program	-	115,000	76,985
Special events	337,200	502,334	569,245
Sports and recreation	-	56,283	70,686
Supplies - food/meals	-	5,275	9,650
Training and professional development	464,918	835,121	809,769
Travel	1,900,914	1,532,287	1,639,232
Tuition and student allowances	-	4,875,511	4,308,471
Utilities	423,931	333,281	331,128
Vehicle	186,163	202,021	206,713
	\$ 14,323,653	\$ 31,032,928	\$ 29,246,566

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

25. 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:

	2024 Budget	Band 2024 Actual	Government 2023 Restated	2024 Budget	Education 2024 Actual	2023 Restated	2024 Budget	Health 2024 Actual	2023 Restated
Revenues									
Indigenous Services Canada	\$ 2,699,526	\$ 1,588,092	\$ 2,186,066	-	\$ 5,618,968	\$ 4,596,794	\$ 2,726,748	\$ 3,189,978	\$ 3,928,953
LSLIRC	-	101,339	107,919	-	249,493	1,146,024	-	-	-
Government of Alberta	-	5,338	-	-	35,665	87,732	10,000	10,000	50,000
Transfers	552,498	389,854	(22,528)	-	(185,839)	(133,369)	-	-	-
Other revenue	-	1,758,537	268,923	-	693,692	1,212,361	135,262	77,334	31,182
Total revenue	3,252,023	3,843,160	2,540,380	-	6,411,979	6,909,542	2,872,010	3,277,312	4,010,135
Expenses									
Salaries, wages and benefits	1,885,172	2,127,095	2,209,615	-	286,347	411,590	1,281,315	1,237,861	1,415,508
Meetings	6,500	8,376	28,464	-	341	3,520	28,200	1,770	117,356
Office expenses	134,175	359,121	253,329	-	51,392	95,003	43,534	13,038	14,304
Repairs and maintenance	6,100	20,934	12,422	-	-	-	65,922	36,667	23,399
Tuition and student allowances	-	-	-	-	4,832,426	4,247,636	-	-	-
Utilities	51,700	65,738	26,721	-	1,266	889	55,000	59,769	92,621
Other expenses	1,507,761	2,129,422	967,706	-	1,240,207	2,150,904	1,255,177	1,889,789	2,157,982
Total expenses	3,591,408	4,710,686	3,498,257	-	6,411,979	6,909,542	2,729,148	3,238,894	3,821,170
Annual surplus (deficit)	\$ (339,385)	\$ (867,526)	\$ (957,877)	-	\$ -	\$ -	\$ 142,862	\$ 38,418	\$ 188,965

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

25. Segmented information (continued)

	2024 Budget	Social Services		2024 Budget	Housing		Community Services		
		2024 Actual	2023 Restated		2024 Actual	2023 Restated	2024 Budget	2024 Actual	2023 Restated
Revenues									
Indigenous Services Canada	\$ -	\$ 2,331,016	\$ 2,219,548	\$ 1,330,105	\$ 771,677	\$ 897,070	-	\$ -	\$ -
LSLIRC	-	-	151,500	-	-	-	135,344	639,074	976,606
Government of Alberta	-	-	-	-	-	-	-	98,126	(7,950)
CMHC subsidy	-	-	-	130,743	608,203	690,623	-	-	-
Transfers	-	(12,686)	-	(123,936)	-	2,429,755	-	42,010	133,369
Other revenue	-	-	26,999	28,846	864,232	636,938	-	145,102	10,900
Total revenue	-	2,318,330	2,398,048	1,365,758	2,244,112	4,654,386	135,344	924,312	1,112,925
Expenses									
Salaries, wages and benefits	-	221,152	224,700	281,215	220,047	257,256	36,000	294,393	351,744
Meetings	-	750	1,831	5,000	6,873	100	-	3,332	-
Office expenses	-	3,746	3,970	10,000	2,084	2,688	-	3,790	2,114
Repairs and maintenance	-	1,490	5,795	621,198	1,413,843	1,424,165	-	62,982	3,040
Utilities	-	2,517	2,828	29,000	20,036	17,388	-	7,429	7,122
Other expenses	-	2,088,675	2,158,924	429,337	397,920	553,345	99,344	541,085	748,905
Total expenses	-	2,318,330	2,398,048	1,375,750	2,060,803	2,254,942	135,344	913,011	1,112,925
Annual surplus (deficit)	\$ -	\$ -	\$ -	\$ (9,992)	\$ 183,309	\$ 2,399,444	\$ -	\$ 11,301	\$ -

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

25. Segmented information (continued)

	Economic Development			Public Works			Other	
	2024 Budget	2024 Actual	2023 Restated	2024 Budget	2024 Actual	2023 Restated	2024 Budget	2024 Actual
Revenues								
Indigenous Services Canada	\$ -	\$ 586,689	\$ 417,463	-	\$ 2,126,197	\$ 4,363,113	-	\$ 1,832,525
Government of Alberta	110,000	62,522	266,294	-	-	-	-	-
Trust funds revenue	-	-	-	-	-	-	-	126,141
Transfers	20,000	(55,246)	22,528	615,934	-	(2,429,755)	-	(178,093)
Other revenue	2,336,000	2,718,309	1,496,972	1,545,214	59,055	212,649	-	1,061,173
Total revenue	2,466,000	3,312,274	2,203,257	2,161,148	2,185,252	2,146,007	-	2,841,746
Expenses								
Salaries, wages and benefits	532,603	528,352	514,098	573,457	555,303	437,169	-	90,396
Meetings	5,000	692	5,774	-	-	-	-	-
Office expenses	19,600	9,682	15,153	96,700	12,812	5,309	-	-
Repairs and maintenance	26,000	10,519	21,133	1,137,699	383,488	397,960	-	237,446
Tuition and student allowances	-	-	-	-	-	-	-	43,085
Utilities	20,600	14,936	7,398	267,631	158,373	175,786	-	3,217
Other expenses	1,971,370	2,560,614	1,717,386	1,841,346	542,808	775,573	-	2,857,437
Total expenses	2,575,173	3,124,795	2,280,942	3,916,833	1,652,784	1,791,797	-	3,231,581
Annual surplus (deficit)	\$ (109,173)	\$ 187,479	\$ (77,685)	\$ (1,755,685)	\$ 532,468	\$ 354,210	-	\$ (389,835)
								400,314

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2024

25. Segmented information (continued)

	2024 Budget	Amortization		Agricultural Benefits Settlement			Consolidated totals		
		2024 Actual	2023 Restated	2024 Budget	2024 Actual	2023 Restated	2024 Budget	2024 Actual	2023 Restated
Revenues									
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,756,379	\$ 18,045,141	\$ 20,358,382
LSLIRC	-	-	-	-	-	-	135,344	989,906	2,382,049
Government of Alberta	-	-	-	-	-	-	120,000	211,650	396,076
CMHC subsidy	-	-	-	-	-	-	130,743	608,203	690,623
Trust funds revenue	-	-	-	-	-	-	-	126,141	88,752
Transfers	-	-	-	-	-	-	1,064,496	-	-
Other revenue	-	-	-	-	5,320,512	4,692,207	4,045,322	12,697,946	9,518,989
Total revenue	-	-	-	-	5,320,512	4,692,207	12,252,283	32,678,989	33,434,872
Expenses									
Salaries, wages and benefits	-	-	-	-	-	-	4,589,762	5,560,946	5,868,004
Meetings	-	-	-	-	-	-	44,700	22,134	157,045
Office expenses	-	-	-	-	-	-	304,009	455,665	391,870
Repairs and maintenance	-	-	-	-	-	-	1,856,919	2,167,369	2,066,185
Tuition and student allowances	-	-	-	-	-	-	-	4,875,511	4,308,471
Utilities	-	-	-	-	-	-	423,931	333,281	331,128
Other expenses	-	2,110,886	1,488,152	-	1,259,179	1,323,120	7,104,335	17,618,022	16,123,863
Total expenses	-	2,110,886	1,488,152	-	1,259,179	1,323,120	14,323,656	31,032,928	29,246,566
Annual surplus (deficit)	\$ -	\$ (2,110,886)	\$ (1,488,152)	-	\$ 4,061,333	\$ 3,369,087	\$ (2,071,373)	\$ 1,646,061	\$ 4,188,306