

Sucker Creek First Nation #150A

Consolidated Financial Statements

March 31, 2025

Sucker Creek First Nation #150A

Consolidated Financial Statements

March 31, 2025

Page

Management's Responsibility for Financial Reporting 8

Independent Auditors' Report 9 - 10

Financial Statements

Consolidated Statement of Financial Position	11
Consolidated Statement of Remeasurement Gains and Losses	12
Consolidated Statement of Operations and Accumulated Surplus	13
Consolidated Statement of Change in Net Financial Assets	14
Consolidated Statement of Cash Flow	15
Notes to Consolidated Financial Statements	16 - 39

Consolidated Schedules of Operations by Program

Consolidated Summary Schedule of Operations by Program	40 - 44
Administration	45
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
EMAP Fire	63

Sucker Creek First Nation #150A

Consolidated Financial Statements

March 31, 2025

Page

Consolidated Schedules of Operations by Program (continued)

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
Federal Grant - 125 Commemorative	77
Emergency Management Assistance Program	78
Emergency Management Assistance - Capacity Building	79
Quarry 2023	80
Ec Dev Growth Distribution	81
2023 Triennial Clothing Allowance	82
Fitness Centre	83
Recreation and Youth	84
Youth Centre	85
Education	86
Education K-12	87
Education Summer Students	88
Education Youth Employment Strategy - Skill Link	89
Education Prov. Schedule Target	90
Education FN School	91
Education Post-Secondary	92
Education Legacy Fund	93
Child Welfare Committee	94

Sucker Creek First Nation #150A

Consolidated Financial Statements

March 31, 2025

Page

Consolidated Schedules of Operations by Program (continued)

CFS Surplus Distribution	95
Band Designate program	96
Education - Adult Learning	97
Social Development	98
COVID-19 Income Assistance	100
Homemakers	99
Assisted Living	101
Group Homes	102
In-Home Care	103
Education Daycare	104
AB Subsidy Daycare	105
HRD - ASETS - CRF	106
HRD - ASETS - EI	107
Disaster Emergency Plan (DEP)	108
Consultation	109
Onshore Pipelines Reg/PDP	110
Economic Development	111
CORP Tourism & Marina	112
LESDP Touris/Marina	113
YESS Grant	114
Environment Climate Change Canada	115
Traditional Land Use	116
Consultation Forestry	117
West Coast Sunrise	118
Water Intake Line Remedial Work	119
Flood Mitigation	120
Public Works - Admin	121
Waste Water O&M	122
Capital Project Unallocated Funds	123
Garbage Services	124
Fire Protection & Prevention	125

Sucker Creek First Nation #150A

Consolidated Financial Statements

March 31, 2025

Page

Consolidated Schedules of Operations by Program (continued)

Public Works O&M	126
Roads & Bridges	127
Community Buildings	128
Water Services	129
Vac Services	130
Water Treatment Plant O&M	131
Ottawa Trust Funds	132
Enterprise Fund - Sucker Creek First Nation #150A Entities	133
FNDF - Townsite Maintenance	134
FNDF - Mental Wellness	135
FNDF - Student Incentive/Support	136
FNDF - Traditions & Culture Pow Wow	137
FNDF - Rec Support	138
FNDF - Emergency Assistance	139
FNDF - Fire Support	140
FNDF - Funeral Support	141
FNDF - Traditional Culture Treaty Days	142
FNDF - Insurance	143
FNDF - Traditional Culture Camp	144
FNDF - Admin	145
FNDF - Traditional Culture Indian Relay	146
FNDF - Training	147
FNDF - Traditional Culture Youth Teaching	148
FNDF - Danger Trees	149
FNDF - Community Events	150
Child & Family Services	151
CFS Prevention	152
CFS Operations	153
CFS Emergency	154
CFS Poverty	155
OSRICI	156

Sucker Creek First Nation #150A

Consolidated Financial Statements

March 31, 2025

Page

Consolidated Schedules of Operations by Program (continued)

Capital Asset Fund	157
Agricultural Benefits Settlement	158
Cows and Plows Legacy Interest	159
Tobacco Strategy	160
Spiritual Reconnect Grant	161
IRS Worker	162
Alberta First Nations Information Governance Centre (AFNIGC)	163
Indigenous Health Equity Fund (IHEF)	164
Child Compensation	165
Health Administration	166
Aboriginal Diabetes Initiative (ADI)	167
Aboriginal Headstart on Reserve (AHSOR)	168
COHI	169
Building Healthy Communities (BHC) - Mental Health	170
Canadian Pre-Natal Nutrition Program (CPNP)	171
Communicable Disease Emergencies (CDE)	172
Community Facilities O&M	173
Drinking Water and Wastewater	174
Health Planning Management and Governance	175
HIV/AIDS Prevention	176
Home and Community Care Service Delivery	177
Maternal Child Health (MCH)	178
Public Health Nurse & CHRs - Healthy Child Development (HCD)	180
Jordan's Principle - Allied Services Grant	181
Business Case Development Grant (BCD)	182
Opioid Agonist Therapy (OAT)	183
Indigenous Early Learning and Child Care	184
TB Prevention/ Promotion	185
Future Generation Grant	186
Emerging Technologies	187
Capital Projects	188

Sucker Creek First Nation #150A

Consolidated Financial Statements

March 31, 2025

Page

Consolidated Schedules of Operations by Program (continued)

Patient Travel - Medical Transportation Direct	189
Patient Travel - Medical Transportation Admin	190
Patient Travel - Medical Transportation Traditional	191
Canada Mortgage and Housing Corporation (CMHC)	192
HIIFNIY	193
ERP	194
Renovations and Additions	195
4 Unit Stick Build Construction 24/25	196
4 Unit Stick Build Lot Servicing 24/25	197
25 Unit Renovation Funds	198
FNCHF Housing	199
Subdivision Feasibility	200
P2 Asset Management	201
Mold Awareness Training	202
Housing	203
CFS Housing Renovation	204
10 Unit Reno Project	205
Needs Assessment Project Housing Stock	206
4 Unit Stick Build Construction 23/24	207
4 Unit Stick Build Lot Services 23/24	208
10 Unit Modular Project	209
Capital Projects - CU221 4 Unit New Construction	210
Capital Projects - CU222 4 Unit Lot Servicing	211
10 Unit Modular Project #2	212

Sucker Creek First Nation #150A

Management's Responsibility for Financial Reporting

March 31, 2025

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:


Chief

Councilor

July 24, 2025

Date

July 24, 2025

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, 2025, 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 matters 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, 2025, 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 20 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, 2025. The First Nation's tangible capital assets represent a significant amount of the assets of the consolidated financial statements as at March 31, 2025 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, 2025, and net financial assets, non-financial assets and accumulated surplus as at March 31, 2025.

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, 2025. 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, 2025. 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, 2025.

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 24, 2025


Chartered Professional Accountants

Sucker Creek First Nation #150A

Consolidated Statement of Financial Position

March 31	2025	2024 Restated (Note 2)
----------	------	------------------------------

Financial Assets

Cash (Note 3)	\$ 10,230,307	\$ 9,624,137
Accounts receivable (Note 5)	4,982,862	4,535,866
Investment in and advances to Sucker Creek First Nation entities (Note 6)	4,818,350	5,309,971
Ottawa Trust Funds (Note 7)	2,082,920	1,973,120
Investment in Sucker Creek First Nation Agricultural Benefits Settlement Trust (Note 8)	84,821,218	75,473,341
	106,935,657	96,916,435

Liabilities

Accounts payable and accrued liabilities	3,232,644	2,788,972
Agricultural Benefits Settlement Loan (Note 9)	32,238,339	33,097,349
Deferred revenue (Note 10)	9,670,378	9,650,679
Long-term debt (Note 11)	11,658,097	11,995,497
	56,799,458	57,532,497

Net financial assets 50,136,199 39,383,938

Non-financial Assets

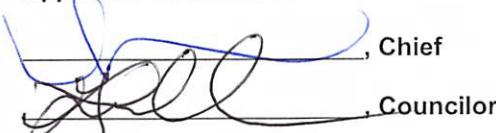
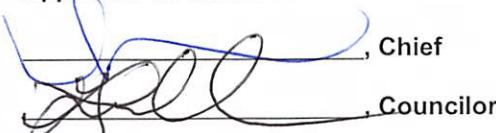
Tangible Capital assets (Note 12)	43,738,128	41,574,198
Prepaid expenses (Note 13)	149,481	207,326
	43,887,609	41,781,524
Accumulated Surplus (Note 14)	\$ 94,023,808	\$ 81,165,462

Accumulated Surplus consists of

Accumulated operating surplus	91,944,073	86,608,964
Accumulated remeasurement gains and (losses), end of year	2,079,735	(5,443,502)
Accumulated Surplus	94,023,808	81,165,462

Contingent liabilities (Note 15)

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

, Chief
, Councilor

, Councilor
, Councilor

Sucker Creek First Nation #150A

Consolidated Statement of Remeasurement Gains and Losses

For the year ended March 31	2025	2024
Accumulated remeasurement losses, beginning of year	\$ (5,443,502)	\$ (8,951,500)
Unrealized gains attributable to:		
Agricultural Benefits Settlement Trust	7,523,237	3,507,998
Net remeasurement gains	7,523,237	3,507,998
Accumulated remeasurement gains and (losses), end of year	\$ 2,079,735	\$ (5,443,502)

Sucker Creek First Nation #150A

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2025 Budget	2025 Actual	2024 Restated (Note 2)
Revenue			
Indigenous Services Canada (ISC)	\$ 17,287,565	\$ 21,777,723	\$ 18,045,141
Lesser Slave Lake Indian Regional Council (LSLIRC)	561,574	605,108	989,906
Government of Alberta	48,038	111,549	211,650
First Nations Development Fund (FNDF)	1,129,907	1,148,838	984,404
Canada Mortgage and Housing Corporation (CMHC) subsidy	1,372,711	808,264	608,203
Rental income	51,880	525,686	530,283
Ottawa Trust Funds revenue	-	109,800	126,141
Other income	4,338,555	12,785,567	8,037,566
Net income from SCFN Entities	-	238,099	70,623
	24,790,230	38,110,634	29,603,917
Expenses (Note 23)			
Band Government	4,502,134	5,376,294	4,580,456
Education	5,361,275	5,996,154	6,411,979
Social Services	1,924,044	2,206,607	2,318,330
Community Services	645,948	727,431	913,011
Economic Development	2,240,921	3,451,623	3,140,473
Public Works	-	2,014,801	1,660,036
Other	4,084,202	3,363,211	2,630,631
Amortization	-	2,377,112	2,110,886
Health	2,760,451	3,409,191	3,238,894
Housing	3,240,553	3,853,101	4,028,235
	24,759,528	32,775,525	31,032,931
Excess of revenue over expenses	30,704	5,335,109	(1,429,014)
Accumulated surplus, beginning of year			
As previously stated	87,408,707	87,408,707	82,254,648
Prior period adjustment (Note 2)	-	(6,243,245)	(3,168,170)
As restated	87,408,707	81,165,462	79,086,478
Effects of remeasurement gains for the year	-	7,523,237	3,507,998
Accumulated surplus, end of year	\$ 87,439,411	\$ 94,023,808	\$ 81,165,462

Sucker Creek First Nation #150A

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	2025 Budget	2025 Actual	2024 Restated (Note 2)
Excess of revenue over expenses	\$ 30,704	\$ 5,335,109	\$ (1,429,014)
Acquisition of tangible capital assets	-	(4,654,451)	(4,643,833)
Amortization of tangible capital assets	-	2,377,113	2,110,886
Proceeds on disposal of tangible capital assets	-	61,300	316,200
Loss on disposal of tangible capital assets	-	52,108	106,902
	-	(2,163,930)	(2,109,845)
Use (acquisition) of prepaid asset	-	57,846	(80,592)
Effects of remeasurement gains for the year	-	7,523,237	3,507,998
Increase (decrease) in net financial assets	30,704	10,752,262	(111,453)
Net financial assets, beginning of year			
As previously stated	-	39,383,938	42,663,563
Adjustment of prior year	-	-	(3,168,170)
As restated	39,383,938	39,383,938	39,495,393
Net financial assets, end of year	\$ 39,414,642	\$ 50,136,199	\$ 39,383,938

Sucker Creek First Nation #150A

Consolidated Statement of Cash Flow

For the year ended March 31	2025	2024 Restated (Note 2)
Cash flows from Operating activities		
Excess (deficiency) of revenue over expenses	\$ 5,335,109	\$ (1,429,014)
Items not affecting cash		
Amortization of tangible capital assets	2,377,113	2,110,886
Loss on disposal of tangible capital assets	52,108	106,902
Equity pickup of investment in related parties	(238,099)	(70,623)
	7,526,231	718,151
Change in non-cash operating working capital		
Accounts receivable	(446,996)	(855,272)
Prepaid expenses	57,843	(80,592)
Accounts payable and accrued liabilities	443,675	1,217,371
Deferred revenue	19,699	882,427
	7,600,452	1,882,085
Capital activities		
Purchase of tangible capital assets	(4,654,451)	(4,643,833)
Proceeds on disposal of tangible capital assets	61,300	316,200
	(4,593,151)	(4,327,633)
Financing activities		
Repayment of long-term debt	(2,072,923)	(2,372,134)
Proceeds of long-term debt	876,512	2,581,651
	(1,196,411)	209,517
Investing activities		
Sucker Creek First Nation Agricultural Benefits Settlement Trust	(1,824,640)	866,286
Ottawa Trust Funds	(109,800)	(126,141)
Investment in related parties	729,720	(582,396)
	(1,204,720)	157,749
Increase (decrease) in cash and cash equivalents	606,170	(2,078,282)
Cash and cash equivalents, beginning of year	9,624,137	11,702,419
Cash and cash equivalents, end of year	\$ 10,230,307	\$ 9,624,137

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2025

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, 2024 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, 2024 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, 2025

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, 2025

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 tangible 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, 2025

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, 2025

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.

No items subject to significant management estimate. Other management estimates include allowance for doubtful accounts, accounts payable and accrued liabilities and amortization of tangible capital assets.

(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.

2. Prior period adjustment

The comparative figures have been restated to correct accounting to accounts receivable previously recorded from Sucker Creek First Nation Agricultural Benefits Settlement Trust in the consolidated financial statements for the year ended March 31, 2024. As a result of this restatement of the consolidated financial statements, opening accumulated surplus at April 1, 2024 have been decreased by \$3,168,170 and accounts receivable have been decreased by \$3,168,170 for the year ended March 31, 2024. Additionally, disbursement income has been decreased by \$2,532,221, deferred revenue from prior years has been decreased by \$542,854 and accounts receivable has been decreased by \$3,075,075 for the year ended March 31, 2024.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2025

3. Cash

	2025	2024
Externally restricted cash		
Agricultural Benefit Settlement Trust	\$ 39,724	\$ 11,962
Canada Mortgage and Housing Corporation	2,015,186	1,929,022
First Nation Development Funds	490,252	40,184
	<hr/> 2,545,162	<hr/> 1,981,168
Unrestricted cash		
General bank accounts	7,635,145	5,592,969
Term deposits	50,000	2,050,000
	<hr/> 7,685,145	<hr/> 7,642,969
	<hr/> \$ 10,230,307	<hr/> \$ 9,624,137

Included in cash is a term deposit that earns interest at 4.25% annually and matures August 2025.

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, 2025 is \$Nil (2024: \$Nil).

5. Accounts Receivable

	2025	2024
		Restated (Note 2)
Accounts receivable	\$ 4,806,930	\$ 4,608,551
Canada Mortgage and Housing Corporation	-	713,061
GST receivable	4,016	29,854
First Nation Development Fund	38,700	-
Lesser Slave Lake Indian Regional Council	44,691	29,404
Sucker Creek First Nation Agricultural Benefit Settlement Trust	980,717	47,188
	<hr/> 5,875,054	<hr/> 5,428,058
Allowance for doubtful accounts	(892,192)	(892,192)
	<hr/> \$ 4,982,862	<hr/> \$ 4,535,866

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2025

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:

<u>Balance Sheet</u>	(December 31, 2024)						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	\$ 348,456	\$ 654,662	\$ -	\$ -	\$ -	\$ -		
Accounts receivable	\$ 84,418	\$ 308,995	\$ -	\$ -	\$ -	\$ -		
Investment	-	10,024	849	-	-	-		
Due from related party	1,925	-	-	-	-	-		
Property and equipment	5,015	103,864	-	-	-	-		
Total assets	\$ 439,814	\$ 1,077,545	\$ 849	\$ -	\$ -	\$ -		
Accounts payable	\$ 28,045	\$ 36,160	\$ -	\$ -	\$ -	\$ -		
Due to shareholder	477,399	728,327	-	-	-	-		
Due to related parties	-	-	849	-	-	-		
Total liabilities	505,444	764,487	849	-	-	-		
Equity (deficit)	(65,630)	313,058	-	-	-	-		
Total liabilities and equity	\$ 439,814	\$ 1,077,545	\$ 849	\$ -	\$ -	\$ -		
<u>Income Statement</u>								
<u>Income Statement</u>	(December 31, 2024)						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	\$ 911,220	\$ 361,829	\$ -	\$ -	\$ -	\$ -		
Expenses	790,773	301,532	-	-	-	-		
Loss due to misappropriation of assets	42,644	-	-	-	-	-		
Total expenses	833,417	301,532	-	-	-	-		
Net Income	\$ 77,803	\$ 60,297	\$ -	\$ -	\$ -	\$ -		

a) Financial information for SCFN Services LP and SCFN Ventures LP is not available for the year ended March 31, 2025.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2025

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

	2025	2024
Advances to Sucker Creek First Nation #150A Entities	\$ 3,348,315	\$ 4,078,035
Accumulated earnings	<u>1,470,035</u>	1,231,936
Investment in and advances to Sucker Creek First Nation #150A Entities	\$ 4,818,350	\$ 5,309,971

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, 2024	Income	Withdrawals	March 31, 2025
Revenue	\$ 634,942	\$ 109,800	\$ -	\$ 744,742
Capital	<u>1,338,178</u>	-	-	<u>1,338,178</u>
	\$ 1,973,120	\$ 109,800	\$ -	\$ 2,082,920

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, 2025

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, 2024	December 31, 2023
Investment	\$ 83,368,773	\$ 81,543,347
Total assets	83,368,773	81,543,347
Due to related parties	1,077,382	143,853
Total liabilities	1,077,382	143,853
Equity	82,291,391	81,396,957
Total liabilities and equity	83,368,773	81,543,347
Income	5,726,371	2,649,185
Unrealized gain on investments	7,523,237	3,507,998
Total income	13,249,608	6,157,183
Expenses	457,965	427,382
Net income	\$ 12,791,643	\$ 5,729,801

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2025

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

	December 31, 2024, Market	December 31, 2024, Cost	December 31, 2023, Market	December 31, 2023, Cost
Cash	\$ 861,580	\$ 861,580	\$ 316,154	\$ 316,154
Mutual funds	61,118,149	57,277,669	53,088,595	56,495,466
Fixed income	24,726,077	26,481,231	22,919,886	24,950,936
	\$ 86,705,806	\$ 84,620,480	\$ 76,324,635	\$ 81,762,556

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

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.

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, 2024	Funding received	Revenue recognized	March 31, 2025
Indigenous Services Canada (ISC)	\$ 7,124,043	\$ 23,215,530	\$ (21,777,723)	\$ 8,561,850
LSLIRC	167,254	657,495	(605,108)	219,641
FNDF	133,748	1,047,004	(1,148,838)	31,914
Government of Alberta	77,004	132,894	(111,549)	98,349
Other	2,148,630	16,518,527	(17,908,533)	758,624
	\$ 9,650,679	\$ 41,571,450	\$ (41,551,751)	\$ 9,670,378

11. Long-Term Debt

	2025	2024
CMHC mortgage, repaid during the year.	\$ -	\$ 2,140
CMHC mortgage bearing interest at 0.67%, repayable in monthly installments of \$1,031, maturing April 2025. Secured by a ministerial guarantee.	1,031	13,372

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2025

11. Long-Term Debt (continued)

	2025	2024
CMHC mortgage bearing interest at 0.67%, repayable in monthly installments of \$955, maturing June 2025. Secured by a ministerial guarantee.	2,860	14,256
CMHC mortgage bearing interest at 0.98%, repayable in monthly installments of \$921, maturing January 2026. Secured by a ministerial guarantee.	9,166	20,069
CMHC mortgage bearing interest at 3.70%, repayable in monthly installments of \$1,705, maturing November 2027. Secured by a ministerial guarantee.	51,895	70,091
CMHC mortgage bearing interest at 3.70%, repayable in monthly installments of \$2,497, maturing November 2027. Secured by a ministerial guarantee.	76,003	102,652
CMHC mortgage bearing interest at 3.74%, repayable in monthly installments of \$3,091, maturing April 2028. Secured by a ministerial guarantee.	107,914	140,356
CMHC mortgage bearing interest at 3.84%, repayable in monthly installments of \$1,389, maturing April 2029. Secured by a ministerial guarantee.	62,921	76,966
CMHC mortgage bearing interest at 0.68%, repayable in monthly installments of \$2,833, maturing September 2030. Secured by a ministerial guarantee.	183,490	216,125
CMHC mortgage bearing interest at 1.13%, repayable in monthly installments of \$1,282, maturing May 2031. Secured by a ministerial guarantee.	91,634	105,905
CMHC mortgage bearing interest at 0.74%, repayable in monthly installments of \$1,307, maturing February 2031. Secured by a ministerial guarantee.	90,745	105,697
CMHC mortgage bearing interest at 3.70%, repayable in monthly installments of \$8,191, maturing October 2027. Secured by a ministerial guarantee.	241,880	329,557
CMHC mortgage bearing interest at 0.68%, repayable in monthly installments of \$3,768, maturing October 2028. Secured by a ministerial guarantee.	160,013	203,981
CMHC mortgage bearing interest at 3.04%, repayable in monthly installments of \$1,241, maturing June 2027. Secured by a ministerial guarantee.	32,349	46,039

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2025

11. Long-Term Debt (continued)

	2025	2024
CMHC mortgage bearing interest at 1.13%, repayable in monthly installments of \$1,182, maturing December 2035. Secured by a ministerial guarantee.	143,487	155,976
CMHC mortgage bearing interest at 1.88%, repayable in monthly installments of \$6,252, maturing August 2036. Secured by a ministerial guarantee.	770,502	830,517
CMHC mortgage bearing interest at 2.27%, repayable in monthly installments of \$4,976, maturing March 2037. Secured by a ministerial guarantee.	627,053	672,071
CMHC mortgage bearing interest at 1.22%, repayable in monthly installments of \$3,134, maturing November 2039. Secured by a ministerial guarantee.	504,927	536,198
CMHC mortgage bearing interest at 3.30%, repayable in monthly installments of \$4,176, maturing September 2044. Secured by a ministerial guarantee.	721,268	751,085
CMHC mortgage bearing interest at 4.02%, repayable in monthly installments of \$11,257, maturing March 2039. Secured by a ministerial guarantee.	1,447,346	1,373,926
CMHC mortgage bearing interest at 3.21%, repayable in monthly installments of \$4,888, maturing November 2044. Secured by a ministerial guarantee.	855,980	591,748
CMHC mortgage bearing interest at 4.08%, repayable in monthly installments of \$3,779, maturing May 2046. Secured by a ministerial guarantee.	644,162	604,170
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%.	48,000	60,000
Advance from Lesser Slave Lake Indian Regional Council non-interest bearing, repayable in annual installments of \$49,260, maturing April 2041.	837,415	886,675
Ford Credit Canada loan, repaid during the year.	-	977
Ford Credit Canada loan, bearing interest at 1.99%, repayable in monthly installments of \$2,834, maturing August 2028. Secured by a vehicle with a net book value of \$76,927.	112,384	-

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2025

11. Long-Term Debt (continued)

	2025	2024
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 \$14,911.	15,416	33,041
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 \$11,955.	10,749	21,864
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 \$13,982.	13,649	26,570
Ford Credit Canada loan, bearing interest at 1.99%, repayable in monthly installments of \$2,783, maturing August 2028. Secured by a vehicle with a net book value of \$78,853.	110,369	-
Ford Credit Canada loan, repaid during the year.	-	72,518
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 \$33,435.	55,122	77,572
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 \$49,601.	65,606	86,337
Ford Credit Canada loan, repaid during the year.	-	69,526
John Deere loan, bearing interest at 6.90%, repayable in monthly installments of \$4,507, maturing June 2029. Secured by equipment with a net book value \$193,915.	198,711	-
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 \$80,487.	90,316	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 \$80,487.	90,316	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 \$80,487.	90,316	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 \$60,690.	84,004	114,939

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2025

11. Long-Term Debt (continued)

	2025	2024
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 \$54,342.	48,323	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 \$61,416.	78,084	106,839
RBC loan, bearing interest at 4.65%, repayable in quarterly installments of \$16,971, maturing February 2047.	943,427	963,197
RBC loan, bearing interest at the prime rate, repayable in monthly installments of \$7,587, maturing October 2034.	616,744	681,709
RBC loan, bearing interest at the prime rate, repayable in quarterly installments of \$22,625, maturing October 2033.	597,744	656,568
RBC loan, bearing interest at the prime rate, repayable in quarterly installments of \$11,587, maturing February 2047.	724,776	738,645
	\$ 11,658,097	\$ 11,995,497

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

2026	\$ 1,261,236
2027	1,197,594
2028	1,059,740
2029	779,005
2030 and thereafter	7,360,522
	\$ 11,658,097

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2025

12. Tangible Capital Assets

	Cost				Accumulated amortization				2025 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	\$ 779,321	\$ -	\$ -	\$ 779,321	\$ -	\$ -	\$ -	\$ -	\$ 779,321
Buildings and infrastructure	52,298,077	3,053,735	-	55,351,812	13,756,155	1,507,976	-	15,264,131	40,087,681
Automotive equipment	6,074,998	1,093,179	(192,379)	6,975,798	4,079,019	753,374	(78,971)	4,753,422	2,222,376
Computer equipment	480,319	-	-	480,319	372,666	32,296	-	404,962	75,357
Machinery and equipment	789,417	507,537	-	1,296,954	640,094	83,467	-	723,561	573,393
	\$ 60,422,132	\$ 4,654,451	\$ (192,379)	\$ 64,884,204	\$ 18,847,934	\$ 2,377,113	\$ (78,971)	\$ 21,146,076	\$ 43,738,128

	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	29,815	-	789,417	606,128	33,966	-	640,094	149,323
	\$ 56,324,155	\$ 4,643,834	\$ (545,856)	\$ 60,422,132	\$ 16,859,802	\$ 2,110,886	\$ (122,754)	\$ 18,847,934	\$ 41,574,198

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2025

13. Prepaid Expenses

	2025	2024
Prepaid expenses - Education	<u>\$ 149,481</u>	<u>\$ 207,324</u>

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

	2025	2024
		Restated (Note 2)
Unrestricted surplus	<u>\$ 3,979,100</u>	\$ 4,095,841
Tangible Capital Asset	<u>33,908,874</u>	31,488,573
Enterprise Funds	<u>1,470,035</u>	1,231,936
Trust Funds	<u>2,082,920</u>	1,973,120
Agricultural Benefits Settlement Trust	<u>50,503,144</u>	47,819,494
Remeasurement gains (losses)	<u>2,079,735</u>	(5,443,502)
	<hr/> <u>\$ 94,023,808</u>	<hr/> <u>\$ 81,165,462</u>

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.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2025

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 \$543,007 (2024 overfunded - \$550,521).

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.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2025

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 investments in and advances to Sucker Creek First Nation entities 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	\$ -	\$ -	\$ 592,160

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.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2025

21. 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.

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, 2025

23. Expenses by Object

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
Administration fees	\$ 367,894	\$ 680,446	\$ 568,136
Advertising	54,931	137,161	346,399
Amortization	-	2,377,113	2,110,886
Bad debts (recovery)	-	-	(90,500)
Basic needs	830,000	831,471	832,007
Consulting fees	3,366	-	2,805
Contracted services	3,597,876	4,054,843	3,635,177
Cultural events	727,088	1,238,556	310,764
Economic development	88,305	75,522	88,227
Equipment rental and leases	5,400	34,347	61,741
Funerals	45,663	45,663	49,337
Insurance	691,780	758,314	741,266
Interest and bank charges	52,767	1,878,124	1,705,417
Materials and supplies	881,789	1,692,110	1,640,447
Meetings	147,191	26,537	22,135
Office expenses	400,540	415,730	454,890
Professional fees	1,999,022	1,640,178	1,287,680
Program expenses	193,600	259,100	559,051
Rent	528,104	531,241	521,188
Repairs and maintenance	1,660,345	1,484,314	2,167,369
Salaries, wages and benefits	5,144,005	6,216,375	5,560,945
School lunch program	102,000	167,420	115,000
Special events	469,388	564,426	502,334
Sports and recreation	74,615	63,716	57,034
Supplies - food/meals	-	-	5,275
Training and professional development	751,463	1,016,546	835,121
Travel	1,333,427	1,517,480	1,532,287
Tuition and student allowances	4,172,968	4,505,548	4,875,511
Utilities	358,513	308,475	333,281
Vehicle	77,488	254,769	201,721
	\$ 24,759,528	\$ 32,775,525	\$ 31,032,931

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2025

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:

	2025 Budget	Band Government 2025 Actual	2024 Restated (Note 2)	2025 Budget	Education 2025 Actual	2024 Restated (Note 2)	2025 Budget	Health 2025 Actual	2024 Restated (Note 2)
Revenues									
Indigenous Services Canada	\$ 3,431,052	\$ 3,442,941	\$ 1,588,092	\$ 4,326,541	\$ 5,444,602	\$ 5,618,968	\$ 2,566,200	\$ 3,490,349	\$ 3,189,977
LSLIRC	-	10,700	101,339	-	37,317	249,493	-	9,691	-
Government of Alberta	48,038	-	5,338	-	34,360	35,665	-	81,000	10,000
Transfers	897,224	(379,178)	259,622	(230,190)	72,659	(185,839)	37,401	-	-
Other revenue	293,593	2,660,047	1,758,538	35,158	407,216	693,692	500	222,137	77,335
Total revenue	4,669,906	5,734,510	3,712,929	4,131,509	5,996,154	6,411,979	2,604,101	3,803,177	3,277,312
Expenses									
Salaries, wages and benefits	1,710,449	2,051,283	2,127,095	342,867	316,792	286,347	1,454,917	1,414,299	1,237,861
Meetings	95,912	6,506	8,376	-	705	341	42,305	101	1,770
Office expenses	313,474	320,365	358,371	2,402	6,694	51,392	18,165	15,604	13,038
Repairs and maintenance	15,072	27,093	20,934	-	-	-	30,120	42,551	36,667
Tuition and student allowances	-	-	-	4,121,053	4,456,423	4,832,426	-	-	-
Utilities	59,391	62,001	65,738	1,376	2,110	1,266	62,978	35,809	59,769
Other expenses	2,307,836	2,909,046	1,999,942	893,577	1,213,430	1,240,207	1,151,966	1,900,827	1,889,789
Total expenses	4,502,134	5,376,294	4,580,456	5,361,275	5,996,154	6,411,979	2,760,451	3,409,191	3,238,894
Annual surplus (deficit)	\$ 167,772	\$ 358,216	\$ (867,527)	\$ (1,229,766)	-	\$ (156,350)	\$ 393,986	\$ 38,418	

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2025

24. Segmented information (continued)

	2025 Budget	Social Services		2024 2025 Restated (Note 2)	2025 Budget	Housing	2024 2025 Restated (Note 2)	Community Services	2025 2025 Budget Actual	2024 2024 Restated (Note 2)
Revenues										
Indigenous Services Canada	\$ 2,023,247	\$ 2,265,560	\$ 2,331,016	\$ 1,475,754	\$ 2,230,100	\$ 2,006,411	-	\$ 561,574	\$ 547,400	\$ 639,074
LSLIRC	-	-	-	-	-	-	-	-	16,500	98,126
Government of Alberta	-	-	-	-	-	-	-	-	-	-
CMHC subsidy	-	-	-	1,372,711	808,264	608,203	-	-	-	-
Transfers	70,000	(79,796)	(12,686)	48,000	50,000	107,303	73,592	43,378	42,010	
Other revenue	-	20,843	(1)	992,422	1,250,912	865,132	-	120,854	145,102	
Total revenue	2,093,247	2,206,607	2,318,330	3,888,887	4,339,276	3,587,049	635,166	728,132	924,312	
Expenses										
Salaries, wages and benefits	245,495	283,030	221,152	619,087	391,548	220,047	172,607	245,026	294,393	
Meetings	-	-	750	5,000	12,169	6,873	3,554	5,500	3,332	
Office expenses	200	330	3,746	51,590	17,802	2,084	3,130	567	3,790	
Repairs and maintenance	12,300	8,900	1,490	1,412,863	899,956	1,651,290	1,354	5,143	62,982	
Utilities	2,845	2,092	2,517	209,768	26,413	23,252	7,249	4,315	7,429	
Other expenses	1,663,204	1,912,255	2,088,675	942,245	2,505,213	2,124,689	458,054	466,880	541,085	
Total expenses	1,924,044	2,206,607	2,318,330	3,240,553	3,853,101	4,028,235	645,948	727,431	913,011	
Annual surplus (deficit)	\$ 169,203	\$ -	\$ -	\$ 648,334	\$ 486,175	\$ (441,186)	\$ (10,782)	\$ 701	\$ 11,301	

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2025

24. Segmented information (continued)

	Economic Development			2025 Budget	2025 Actual	Public Works			2025 Budget	Other 2025 Actual	2024 Restated (Note 2)
	2024 Restated (Note 2)	2024 Restated (Note 2)	2024 Restated (Note 2)			2025 Actual	2024 Restated (Note 2)	2024 Restated (Note 2)			
Revenues											
Indigenous Services Canada	\$ 510,477	\$ 534,643	\$ 586,689	-	\$ 3,496,950	\$ 2,126,197	\$ 2,954,293	\$ 872,576	\$ 597,791		
Government of Alberta	-	(20,311)	62,522	-	-	-	-	-	-		
Trust funds revenue	-	-	-	-	-	-	-	-	109,800	126,141	
Transfers	-	81,734	(39,569)	-	(50,000)	7,251	-	-	79,796	(178,093)	
Other revenue	2,172,735	3,295,904	2,718,310	-	61,492	59,055	1,129,907	1,386,937	1,060,273		
Total revenue	2,683,212	3,891,970	3,327,952	-	3,508,442	2,192,503	4,084,200	2,449,109	1,606,112		
Expenses											
Salaries, wages and benefits	475,989	580,659	528,352	-	711,173	555,303	122,594	222,565	90,396		
Meetings	420	1,557	692	-	-	-	-	-	-		
Office expenses	11,579	37,995	9,682	-	16,373	12,787	-	-	-		
Repairs and maintenance	10,224	74,028	10,519	-	426,643	383,488	-	-	-		
Tuition and student allowances	-	-	-	-	-	-	51,915	49,125	43,085		
Utilities	14,906	11,217	14,936	-	164,057	158,373	-	462	-		
Other expenses	1,727,803	2,746,167	2,576,292	-	696,555	550,085	3,909,691	1,769,602	1,237,970		
Total expenses	2,240,921	3,451,623	3,140,473	-	2,014,801	1,660,036	4,084,200	2,041,754	1,371,451		
Annual surplus (deficit)	\$ 442,291	\$ 440,347	\$ 187,479	-	\$ 1,493,641	\$ 532,467	-	\$ 407,355	\$ 234,661		

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2025

24. Segmented information (continued)

	2025 Budget	Amortization		2024 Restated (Note 2)	Agricultural Benefits Settlement			2025 Budget	Consolidated totals		
		2025 Actual	2024 Restated (Note 2)		2025 Budget	2025 Actual	2024 Restated (Note 2)		2025 Actual	2024 Restated (Note 2)	
Revenues											
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,287,564	\$ 21,777,723	\$ 18,045,141	
LSLIRC	-	-	-	-	-	-	-	561,574	605,108	989,906	
Government of Alberta	-	-	-	-	-	-	-	48,038	111,549	211,651	
CMHC subsidy	-	-	-	-	-	-	-	1,372,711	808,264	608,203	
Trust funds revenue	-	-	-	-	-	-	-	-	109,800	126,141	
Transfers	-	-	-	-	181,406	-	-	896,027	-	-	
Other revenue	-	-	-	-	5,271,851	2,245,439	4,624,316	14,698,190	9,622,875		
Total revenue	-	-	-	-	5,453,257	2,245,439	24,790,230	38,110,634	29,603,917		
Expenses											
Salaries, wages and benefits	-	-	-	-	-	-	-	5,144,005	6,216,375	5,560,946	
Meetings	-	-	-	-	-	-	-	147,191	26,538	22,134	
Office expenses	-	-	-	-	-	-	-	400,540	415,730	454,890	
Repairs and maintenance	-	-	-	-	-	-	-	1,481,933	1,484,314	2,167,370	
Tuition and student allowances	-	-	-	-	-	-	-	4,172,968	4,505,548	4,875,512	
Utilities	-	-	-	-	-	-	-	358,513	308,476	333,280	
Other expenses	-	2,377,112	2,110,886	-	1,321,454	1,259,179	13,054,376	19,818,544	17,618,799		
Total expenses	-	2,377,112	2,110,886	-	1,321,454	1,259,179	24,759,526	32,775,525	31,032,931		
Annual surplus (deficit)	\$ -	\$ (2,377,112)	\$ (2,110,886)	-	\$ 4,131,803	\$ 986,260	\$ 30,704	\$ 5,335,109	\$ (1,429,014)		