

Stoney First Nation

Consolidated Financial Statements

March 31, 2018

Stoney First Nation

Consolidated Financial Statements

March 31, 2018

Page

Management's Responsibility for Financial Reporting 3

Independent Auditors' Report 4

Financial Statements

Consolidated Statement of Financial Position 5

Consolidated Statement of Remeasurement Gains and Losses 6

Consolidated Statement of Operations and Accumulated Operating Surplus 7

Consolidated Statement of Change in Net Financial Assets 8

Consolidated Statement of Cash Flow 9

Notes to Consolidated Financial Statements 10 - 40

Stoney First Nation

Management's Responsibility for Financial Reporting

March 31, 2018

The accompanying consolidated financial statements of Stoney First Nation 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 Stoney First Nation and meet when required.


On behalf of Stoney First Nation:


Chief - Bears paw First Nation

Oct. 15, 2018
Date


Chief - Chiniki First Nation

Oct. 15, 2018
Date


Chief - Wesley First Nation

Oct. 15, 2018
Date


Chief Financial Officer

Oct. 15, 2018
Date

Independent Auditors' Report

To the Members of Stoney First Nation

We have audited the accompanying consolidated financial statements of Stoney First Nation, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations and accumulated operating surplus, remeasurement gains and losses, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the First Nation's preparation and fair presentation of the consolidated financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Stoney First Nation as at March 31, 2018, and the results of its operations, the changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Edmonton, Canada
October 15, 2018

Crowe MacKay LLP
Chartered Professional Accountants

Stoney First Nation

Consolidated Statement of Financial Position

March 31 2018 2017

Financial Assets

Cash (Note 2)	\$ 25,168,007	\$ 18,918,418
Restricted cash (Note 2)	10,467,867	10,374,908
Accounts receivable (Note 3)	6,906,293	8,943,186
Trust funds held by Ottawa (Note 4)	182,357,606	188,683,144
Stoney Nakoda Economic Development Trust (Note 5)	4,793,936	5,086,017
Stoney First Nation Settlement Trusts (Note 6)	18,722,375	19,860,061

248,416,084 251,865,734

Liabilities

Accounts payable (Note 7)	12,978,954	14,771,246
Deferred revenue (Note 8)	35,479,810	29,550,205
Due to limited partnership (Note 9)	124,689	-
Long-term debt (Note 10)	44,447,602	45,778,939

93,031,055 90,100,390

Net financial assets 155,385,029 161,765,344

Non-financial Assets

Capital assets (Note 11)	181,967,043	179,461,951
Prepaid expenses	283,485	182,929
Inventory (Note 12)	420,718	358,175

182,671,246 180,003,055

Accumulated Surplus (Note 13) \$338,056,275 \$341,768,399


Accumulated Surplus consists of

Accumulated operating surplus	339,408,645	342,412,032
Accumulated remeasurement gains (losses)	(1,352,370)	(643,633)

Accumulated Surplus 338,056,275 341,768,399

Contingent liabilities (Note 15)

Approved on behalf of the Council

 , Chief - Bearspaw First Nation

 , Chief - Chiniki First Nation

 , Chief - Wesley First Nation

Stoney First Nation

Consolidated Statement of Remeasurement Gains and Losses

For the year ended March 31	2018	2017
Accumulated remeasurement losses, beginning of year	\$ (643,633)	\$ (707,820)
Unrealized gains (losses) attributable to:		
Portfolio investments	(637,713)	(206,377)
Oil and gas properties (Note 19)	(71,024)	270,564
Accumulated remeasurement losses, end of year	\$ (1,352,370)	\$ (643,633)

Stoney First Nation

Consolidated Statement of Operations and Accumulated Operating Surplus

For the year ended March 31

	2018 Budget	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada - Fixed	\$ 52,954,276	\$ 46,977,415	\$ 29,593,853
Indigenous Services Canada - Set	1,119,175	1,119,175	6,430,589
Capital band funds	7,693,277	3,368,961	3,826,158
Revenue band funds	5,865,066	4,756,516	6,195,527
CMHC subsidy	832,082	832,082	910,804
CMHC other	575,373	611,595	961,538
HRD funds	1,887,317	1,756,088	1,770,446
Health Canada	8,480,620	7,822,127	6,554,130
Investment and royalties income	157,779	987,800	1,123,881
Grant Revenue	10,000	-	(139)
Convenience stores and gas bars	8,350,704	8,554,129	7,388,511
Provincial Funding	7,468,251	4,704,523	24,620,723
First Nation Development Funds	3,500,000	3,144,424	3,220,365
Hotel revenue	-	6,439,216	6,215,554
Casino Revenue	2,028,372	5,165,895	5,516,906
Partnership income (loss)	-	(124,689)	-
Rental income	1,150,050	1,318,190	1,092,482
Special Child Allowance	1,002,458	894,839	1,002,458
Other revenue	12,966,035	5,361,581	7,938,300
	116,040,835	103,689,867	114,362,086
Expenses (Note 14)			
Education	22,437,009	18,218,772	17,673,866
Health	9,506,580	8,216,451	7,274,701
Economic Development	1,568,949	802,860	452,201
Housing	8,973,415	6,651,063	23,507,244
Community Services	5,515,711	4,872,405	5,042,892
Social Services	16,742,237	13,125,952	11,513,968
Band Government	10,255,283	10,148,728	11,664,320
Employment programs	2,433,835	1,877,047	1,904,601
Public Works	16,617,964	4,367,386	6,868,860
Other	6,654,655	6,406,698	7,849,963
Amortization	12,000,000	11,757,775	12,024,247
Business Entities	11,051,364	8,371,947	8,935,547
Stoney Nakoda Holdings	205,319	695,203	1,003,974
Stoney Nakoda Resort	4,116,446	11,180,967	11,785,715
	128,078,767	106,693,254	127,502,099
Deficiency of revenue over expenses	(12,037,932)	(3,003,387)	(13,140,013)
Accumulated operating surplus, beginning of year	342,412,032	342,412,032	355,552,045
Accumulated operating surplus, end of year	\$330,374,100	\$339,408,645	\$342,412,032

Stoney First Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	2018 Budget	2018 Actual	2017 Actual
Deficiency of revenue over expenses	\$ (12,037,932)	\$ (3,003,387)	\$ (13,140,013)
Acquisition of tangible capital assets	-	(14,333,891)	(4,629,785)
Amortization of tangible capital assets	12,000,000	11,757,775	12,024,247
Impairment on oil and gas properties (Note 19)	-	71,024	-
	-	(2,505,092)	7,394,462
Acquisition of prepaid asset	-	(100,556)	-
Use of prepaid asset	-	-	247,422
	-	(100,556)	247,422
Acquisition of inventory	-	(62,543)	-
Use of inventory	-	-	46,011
	-	(62,543)	46,011
Net remeasurement gains (losses)	-	(708,737)	64,187
Decrease in net financial assets	(37,932)	(6,380,315)	(5,387,931)
Net financial assets, beginning of year	161,765,344	161,765,344	167,153,275
Net financial assets, end of year	\$161,727,412	\$155,385,029	\$161,765,344

Stoney First Nation**Consolidated Statement of Cash Flow**

For the year ended March 31	2018	2017
Cash flows from		
Operating activities		
Deficiency of revenue over expenses	\$ (3,003,387)	\$ (13,140,013)
Items not affecting cash		
Amortization	11,757,775	12,024,247
Impairment of oil and gas properties	71,024	-
	8,825,412	(1,115,766)
Change in non-cash operating working capital		
Accounts receivable	2,036,893	14,850,049
Inventory	(62,543)	46,011
Prepaid expenses	(100,556)	247,422
Accounts payable	(1,792,293)	(6,166,877)
Deferred revenue	5,929,605	9,071,140
	14,836,518	16,931,979
Capital activities		
Purchase of capital assets	(14,333,891)	(4,629,785)
Financing activities		
Repayment of long-term debt	(2,919,977)	(2,725,415)
Proceeds on long-term debt	1,588,640	326,350
	(1,331,337)	(2,399,065)
Investing activities		
Proceeds from trust funds	7,755,306	10,027,726
Net remeasurement gains (losses)	(708,737)	64,187
Transfers into restricted cash	(92,959)	(177,346)
Investment in limited partnership	124,689	-
	7,078,299	9,914,567
Increase in cash and cash equivalents	6,249,589	19,817,696
Cash and cash equivalents, beginning of year	18,918,418	(899,278)
Cash and cash equivalents, end of year	\$ 25,168,007	\$ 18,918,418

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2018

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 Stoney First Nation reporting entity includes the First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

The Consolidated Financial Statements include the assets, liabilities and results of operations for the following entities:

Bearspaw First Nation	Morley Health Centre
Bearspaw Settlement Funds	Nakoda Emergency Medical Services
Bearspaw Service Centre	Stoney Nakoda Telecom
Bearspaw Subway	Education Authority
Eden Valley Reserve	Social Assistance
Eden Valley Medical Services	Child and Family Services
Chiniki First Nation	Social Housing
Chiniki Settlement Funds	Ottawa Trust Funds
Chiniki Restaurant	Per Capita Distribution
Chiniki Gas Bar	Mini Thni Foundation
Chiniki Grocery	Stoney Nakoda Resort
Wesley First Nation	Stoney Nakoda Holdings Ltd.
Wesley Settlement Funds	Stoney Nakoda Land Management Ltd.
Stoney Nakoda Economic Development Ltd.	Horse Shoe Lands Developments
Mini Thni Casino Corporation	Woste Igic Nabi Ltd.
Big Horn Reserve	Stoney Nakoda Developments Ltd.
Big Horn Medical Service	1117123 Alberta Ltd.
Nakoda Lodge Ltd.	Nakoda Oil and Gas Ltd.
Tribal Common	Nakoda Contracting Ltd.
Morley Common	Iyahrhe Nakoda Food Bank Society
Stoney Nakoda Economic Development Trust	Capital Projects
Capital Education	Mini Thni Hotel Corporation
Mini Thni Utility Corporation	Stoney Nakoda Health Services Board
Bearspaw Kananaskis Travel Centre	

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2018

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. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impractical.

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.

Other income is recognized when earned and collection is reasonably assured.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and balances in bank accounts, net of bank overdrafts.

(d) Inventory

Inventory is valued at lower of cost and net realizable value. Cost is determined using the first in first out method.

(e) Investments

First Nation business enterprises that are owned or controlled by the Stoney First Nation are consolidated with the accounts of the First Nation as they do not qualify as government business enterprises.

Investments in term deposits, treasury bills and bonds are carried at fair value.

Investments are written down where there has been a loss in value that is other than a temporary decline.

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2018

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

(f) 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 tangible 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 the Nation's incremental cost of borrowing.

Amortization is provided on the straight-line basis over the estimated useful life of the asset as follows:

Land	0 years Straight line
Buildings and infrastructure	20 years Straight line
Automotive equipment	3 years Straight line
Computer equipment	3 years Straight line
Furniture and equipment	5 years Straight line
Band Housing	20 years Straight line
Capital projects under construction	0 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Nation'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 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 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.

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2018

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

(g) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

The entity measures the following financial assets at amortized cost: cash, restricted cash, accounts receivable and trust funds held by Ottawa.

The entity subsequently measures investments held in trust accounts at fair value based on quoted prices in active markets, without adjustment for transaction costs and with changes in fair value recognized in remeasurement gains and losses in the period in which they occur.

The entity measures the following liabilities at amortized cost: accounts payable, long-term debt and amount due to limited partnership.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

(h) 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.

A significant estimate made in the preparation of the accompanying consolidated financial statements involves the recoverability of expenditures incurred with respect to flood disaster clean up costs. As the expenditures are to be submitted, reviewed and approved by the Provincial Government prior to receiving the funds, management has estimated the recoverable amounts based on submitted expenditures.

Oil and gas royalties and surface rights payments related to oil and gas exploration and development activities are administered directly by the Government of Canada ("Canada") under the provisions of the Indian Oil and Gas Act. The Nation records receipts based on currently available information supplied by Canada. Royalty payments from oil and gas producers are subject to periodic revision. Adjustments are recorded by the Nation in the period that the information becomes available.

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2018

2. Cash

	2018	2017
Externally restricted		
Cash Held in Trust	\$ 5,919,274	\$ 5,876,699
Replacement Reserve	2,249,474	2,206,740
Mini Thni Foundation	1,158,655	1,150,929
First Nations Development Funds	1,140,464	1,140,540
	10,467,867	10,374,908
Unrestricted		
Bank indebtedness	(18,333,662)	(18,131,874)
Cash	43,501,669	37,050,292
	25,168,007	18,918,418
	\$ 35,635,874	\$ 29,293,326

Cash held in trust relates to the debt service reserve fund requirement of the Forbearance Agreement ending May 31, 2018, as described in note 10.

Casino funds received by the host First Nation charity as well as funds received under the First Nation Development Fund program administered by the Province of Alberta are restricted to eligible uses outlined in the First Nation Charitable Casino Handbook and administered by the Alberta Gaming and Liquor Commission. These funds are held in separate bank accounts.

Bank indebtedness is secured by deposits of the Stoney First Nation.

3. Accounts receivable

	2018	2017
Indigenous Services Canada	\$ 190,126	\$ 525,760
Government of Alberta - flood damage recovery	1,370,781	796,903
Government of Alberta - other	518,434	228,651
Health Canada	922,517	456,532
First Nations Development Funds	620,565	692,098
HRD	235,344	173,718
Other	3,048,526	6,069,524
	\$ 6,906,293	\$ 8,943,186

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2018

4. Trust funds held by Federal Government

	March 31, 2017	Income	Withdrawals	March 31, 2018
Capital account	\$ 5,042,637	\$ 3,368,961	\$ 1,855,960	\$ 6,555,638
Revenue account	2,292,506	1,228,250	1,463,652	2,057,104
Heritage Trust Capital account	176,066,154	-	7,293,277	168,772,877
Heritage Trust Revenue account	5,281,847	3,646,864	3,956,724	4,971,987
	\$188,683,144	\$ 8,244,075	\$ 14,569,613	\$182,357,606

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.

The Heritage Royalty Trust Fund Capital Account was established in 1996 and is funded via the Ottawa Trust Fund Capital Account. The required annual contribution is graduated and ranges from a minimum of \$1 million to 50% of actual receipts over \$20 million. Commencing with the year ended March 31, 2010, the Nation has suspended the transfer.

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.

5. Stoney Nakoda Economic Development Trust

	2018 Cost	2018 Market	2017 Cost	2017 Market
Fixed income	\$ 2,815,706	\$ 2,818,927	\$ 2,993,931	\$ 3,072,715
Mutual funds	1,975,009	1,975,009	2,013,302	2,013,302
	\$ 4,790,715	\$ 4,793,936	\$ 5,007,233	\$ 5,086,017

The investments consist primarily of high-grade government and corporate bonds with an annual yield of approximately 2% (2017 - 2%). The Stoney Nakoda Economic Development Trust also has made authorized loans to the Nation's entities of \$10,001,170 (2017 - \$10,419,523).

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2018

6. Stoney First Nation Settlement Trusts

	2018 Cost	2018 Market	2017 Cost	2017 Market
Trust Fund - Ghost Lake Settlement	\$ 12,205,547	\$ 12,253,005	\$ 12,752,658	\$ 13,171,992
Economic Development Fund - Ghost Lake Settlement	617,791	621,124	603,252	622,170
Trust Fund - United Church Settlement	5,462,930	5,485,215	5,321,626	5,502,339
Economic Development Fund - United Church Settlement	355,622	363,031	539,892	563,560
	\$ 18,641,890	\$ 18,722,375	\$ 19,217,428	\$ 19,860,061

	2018 Fixed income	2018 Equity	2017 Fixed income	2017 Equity
Trust Fund - Ghost Lake Settlement	\$ 11,040,137	\$ 1,212,868	\$ 11,994,489	\$ 1,177,503
Economic Development Fund - Ghost Lake Settlement	571,477	49,647	449,321	172,849
Trust Fund - United Church Settlement	4,616,023	869,192	4,551,965	950,374
Economic Development Fund - United Church Settlement	314,886	48,145	528,478	35,082
	\$ 16,542,523	\$ 2,179,852	\$ 17,524,253	\$ 2,335,808

Trusts were established in connection with the settlement of specific claims. The trust assets consist primarily of high grade government and corporate bonds with an annual yield of approximately 4%. The securities are recorded at fair value and the loans are recorded at amortized cost.

7. Accounts payable

	2018	2017
Trade payables	\$ 3,764,306	\$ 5,385,860
Accrued liabilities	6,346,168	7,061,242
Grants and funding payable	842,230	418,209
Government remittances	1,255,600	1,136,147
Holdbacks	770,650	769,788
	\$ 12,978,954	\$ 14,771,246

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2018

8. Deferred revenue

Deferred revenue represents the following monies received for various First Nation operated programs which will be recognized as revenue in the fiscal year when the related expenditures are incurred.

	March 31, 2017	Funding received, 2018	Revenue recognized, 2018	March 31, 2018
Federal government				
Indigenous Services Canada	\$ 12,084,548	\$ 53,695,350	\$ (48,096,590)	\$ 17,683,308
Band funds	1,791,733	8,244,084	(8,125,477)	1,910,340
Health Canada	548,255	7,806,710	(8,259,256)	95,709
HRD	67,032	1,805,961	(1,756,088)	116,905
	14,491,568	71,552,105	(66,237,411)	19,806,262
Provincial Government				
Government of Alberta	4,485,437	5,128,614	(4,724,311)	4,889,740
Other				
Other source revenue	10,573,200	6,502,783	(6,292,175)	10,783,808
	\$ 29,550,205	\$ 83,183,502	\$ (77,253,897)	\$ 35,479,810

9. Investment in government enterprise limited partnership

Chiniki Trico LP owns and operates various business ventures of Chiniki First Nation. Chiniki Development Corporation provides contributions to fund its operations. Chiniki Trico LP's financial results are proportionately consolidated with those of Chiniki First Nation based upon Chiniki Development Corporation's share of its total contributions of 50.5%.

	2018	2017
Partnership income (loss)	\$ (124,689)	\$ -

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2018

10. Long-term debt

	2018	2017
CMHC housing loans payable with monthly installments of \$96,171 including interest at rates varying from 1.30% to 2.35% with various maturity dates from October 2026 to January 2040.	\$ 16,674,167	\$ 17,561,371
RBC housing loans payable with monthly installments of \$14,869 including interest at rates varying from 2.42% to 3.21% with various maturity dates from May 2018 to November 2025.	578,300	724,627
BMO housing loan payable with monthly installments of \$2,627 including interest at 6.95% maturing May 2025.	178,292	196,805
Various Current Financial Corp leases payable in monthly instalments of \$6,910 including interest at 16.95% per annum, maturing August 1, 2021.	215,741	258,106
Ottawa Trust Loan bearing interest at 0%, repayable in quarterly instalments of \$18,694 including GST, maturing July 2020.	178,044	231,457
CorpFinance International Limited financing repayable in equal monthly installments of \$280,606 including interest at 6.90%, due May 2018. The loan is secured by guarantees of the Stoney First Nation, a first mortgage on lands held by Woste Igic Nabi Ltd., a first mortgage on lands held by Horse Shoe Land Developments, and an assignment of First Nation Development Funds.	25,239,993	26,806,573
Wells Fargo Vehicle Finance loan, repayable in 10 blended instalments per year of \$34,652, including interest at 4.12% per annum, secured by buses with a net book value of \$1,323,867, maturing September 2021.	1,383,065	-
	\$ 44,447,602	\$ 45,778,939

Subsequent to year end, the CorpFinance International Limited loan was renewed with a new maturity date of October 1, 2028. There is a letter of credit in favor of CorpFinance International Limited held at RBC for \$710,000. As at March 31, 2018 the maintenance reserve is under-funded by \$527,987 (2017 - \$651,955).

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

2019	\$ 3,105,208
2020	3,310,332
2021	3,431,177
2022	3,619,974
2023 and thereafter	30,980,911
	\$ 44,447,602

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2018

11. Tangible Capital Assets

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization & impairment	Accumulated amortization on disposals	Balance, end of year	2018 net book value
Land	\$ 19,036,515	\$ -	\$ -	\$ 19,036,515	\$ -	\$ -	\$ -	\$ -	\$ 19,036,515
Buildings and infrastructure	234,075,046	16,362,786	(193,661)	250,244,171	94,629,257	9,445,023	-	104,074,280	146,169,891
Automotive equipment	7,024,087	1,933,126	-	8,957,213	5,831,985	974,397	-	6,806,382	2,150,831
Computer equipment	1,531,974	114,614	-	1,646,588	1,230,697	146,183	-	1,376,880	269,708
Equipment	10,160,944	602,235	-	10,763,179	7,486,279	807,088	-	8,293,367	2,469,812
CMHC Houses	34,034,617	-	-	34,034,617	31,232,464	456,108	-	31,688,572	2,346,045
Capital projects under construction	14,009,450	(4,485,209)	-	9,524,241	-	-	-	-	9,524,241
	\$ 319,872,633	\$ 14,527,552	\$ (193,661)	\$ 334,206,524	\$ 140,410,682	\$ 11,828,799	\$ -	\$ 152,239,481	\$ 181,967,043

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization & impairment	Accumulated amortization on disposals	Balance, end of year	2017 Net book value
Land	\$ 19,036,515	\$ -	\$ -	\$ 19,036,515	\$ -	\$ -	\$ -	\$ -	\$ 19,036,515
Buildings and infrastructure	230,128,256	3,946,790	-	234,075,046	85,548,686	9,080,571	-	94,629,257	139,445,789
Automotive equipment	6,177,817	846,270	-	7,024,087	5,184,564	647,421	-	5,831,985	1,192,102
Computer equipment	1,335,357	214,770	(18,153)	1,531,974	1,107,857	140,993	(18,153)	1,230,697	301,277
Equipment	9,501,107	673,622	(13,785)	10,160,944	6,875,088	624,976	(13,785)	7,486,279	2,674,665
CMHC Houses	34,034,617	-	-	34,034,617	29,702,177	1,530,287	-	31,232,464	2,802,153
Capital projects under construction	15,061,121	(1,051,671)	-	14,009,450	-	-	-	-	14,009,450
	\$ 315,274,790	\$ 4,629,781	\$ (31,938)	\$ 319,872,633	\$ 128,418,372	\$ 12,024,248	\$ (31,938)	\$ 140,410,682	\$ 179,461,951

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2018

12. Inventory

	2018	2017
Food and beverages	\$ 214,137	\$ 209,317
Tobacco	136,093	90,051
Fuel	56,328	44,364
Other	14,160	14,443
	<hr/>	<hr/>
	\$ 420,718	\$ 358,175

13. Accumulated surplus

	2018	2017
Operating fund	\$ (6,483,254)	\$ (4,176,833)
Capital fund	137,768,509	135,279,520
Trust fund	205,873,916	209,102,605
Replacement reserve	2,249,474	2,206,740
Remeasurement gains (losses)	(1,352,370)	(643,633)
	<hr/>	<hr/>
	\$338,056,275	\$341,768,399

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2018

14. Expenses

For the year ended March 31	2018 Budget	2018 Actual	2017 Actual
Administration fees	\$ 35,051	\$ (384,062)	\$ (163,521)
Advertising	71,971	84,908	178,007
Amortization	12,000,000	11,757,775	12,024,247
Bad debts	-	173,055	(99,936)
Bank charges and interest	4,253,149	2,397,769	2,521,786
Casino fees	30,000	24,810	33,300
Consulting fees	1,651,455	420,863	379,277
Contracted services	12,209,608	7,720,858	9,285,176
Cost of sales	6,907,609	12,548,014	11,495,505
Cultural and language program	1,139,662	1,048,308	647,423
Cultural expenses	1,593,242	1,491,328	1,799,807
Custom care	939,933	159,702	115,985
Equipment purchase	14,421,902	654,044	1,000,763
Equipment rental and leases	1,419,486	792,070	858,931
Foster care	4,297,500	4,365,118	4,313,177
Gas support	69,904	49,472	34,237
In home care	1,250,000	1,663,350	1,345,830
Insurance	1,256,593	1,445,799	1,440,409
Mortgage payments	2,202,604	263,860	283,191
Other expenses	847,883	1,856,634	2,487,331
Per capita distribution	525,000	703,426	2,366,510
Professional fees	1,987,996	2,505,591	2,643,800
Prenatal nutrition	19,891	19,891	15,899
Property taxes	49,604	50,555	48,051
Repairs and maintenance	6,415,820	5,621,166	23,487,321
Salaries, wages and benefits	36,266,601	33,904,349	34,322,044
Special assistance	1,313,965	1,297,353	1,294,391
Sports and recreation	328,268	203,962	130,851
Supplies	2,826,727	2,375,033	2,414,756
Telephone and utilities	4,007,277	4,974,273	4,816,350
Training and professional development	1,368,928	694,855	608,928
Travel and meetings	2,296,903	2,017,676	2,017,609
Tuition and student allowance	2,053,652	1,884,788	1,625,757
Vehicle	2,020,583	1,906,661	1,728,907
	\$128,078,767	\$106,693,254	\$127,502,099

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2018

15. Contingent Liabilities

A. Legal

Stoney First Nation has been named as defendant in certain legal proceedings. The Band is actively defending all lawsuits.

The Nation is currently defending claims for wrongful dismissal. Since the claims are at a preliminary stage, the amount of loss, if any, cannot be reasonably estimated. Should a loss be incurred, it will be expensed in the year the liability is determined.

There are also several proceedings in the Federal Court and Court of Queen's Bench of Alberta with respect to logging on the Stoney First Nation reserves in which the the Stoney First Nation is plaintiff which were pending as of March 31, 2009. The Crown is a defendant in certain of these proceedings and is also a plaintiff in one of the proceedings.

The Stoney First Nation is also a plaintiff in three actions filed by the Court of Queen's Bench of Alberta and the Supreme Court of British Columbia regarding aboriginal title and aboriginal and treaty rights of the Stoney First Nation in Alberta and British Columbia respectively and in the Court of Queen's Bench for Saskatchewan regarding aboriginal and treaty rights of the Stoney First Nation in lands and resources in certain areas of Saskatchewan. All three actions also raise fundamental issues in relation to the nature and scope of Treaty No. 7.

B. Contributions

Government contributions related to the projects 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 various funding agencies. Should any instances be identified in which the amounts charged to projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective funding agencies. Adjustments to the consolidated financial statements as a result of these audits will be recorded in the period in which they become known.

16. Employment Retirement Plan

The organization has a defined contribution plan for its employees. Participation in the pension plan is available to substantially all employees. Employees may contribute between 3.5% and 7.5% of their gross pay with the organization making a matching contribution to the plan. Any voluntary amounts paid by the employee are not matched. Total employer contributions for 2018 were \$1,011,937 (2017 - \$979,004).

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. At the year end, the replacement reserve was overfunded.

March 31, 2018

18. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments. These risks, which have not changed from the previous period, include:

a) 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 entity is exposed to market risk as follows:

i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. At the year-end date the entity did not have any financial assets and financial liabilities that are denominated in foreign currencies.

ii) 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 entity's interest-bearing financial instruments include fixed rate guaranteed investment certificates, government bonds and fixed rate long-term debt. The fair values of fixed rate financial instruments fluctuate as market rates of interest change. The entity does not employ derivative financial instruments to hedge its exposure to interest rate risk.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk, whether those changes are caused by factors specific to the individual financial instrument or issuer, or factors affecting all similar financial instruments or issuers. The entity's investments in long-term bonds expose the entity to price risks as these instruments are subject to price changes in an open market for a variety of reasons including, investor sentiment and expectations, changes in market rates of interest, general economic indicators and restrictions of credit markets. The entity does not employ derivative financial instruments to hedge its exposure to other price risk. Management mitigates this risk by continuously monitoring the market on these instruments.

b) 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 entity's exposure to credit risk relates to investment in bonds and arises from the possibility that a debtor does not fulfil its obligations. Management believes this risk is minimized through its policy that only bonds valued over a certain rating will be purchased. The entity performs continuous evaluation of its financial assets and records impairment in accordance with the stated policy.

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2018

19. Impairment of oil and gas properties

Oil and gas properties are assessed for impairment annually to determine if the carrying amount exceeds the recoverable amount. During the year ended March 31, 2018, an asset impairment (recovery) of \$71,024 (2017 - (\$270,564)) was recognized on the carrying value of the oil and gas properties.

20. Flood relief recovery

In June 2013, the Nation experienced flooding which resulted in damages to roads, housing and infrastructure. The Nation requested relief from the Government of Alberta through the Government's Disaster Relief Plan. As at March 31, 2018, the Nation has a receivable of \$1,370,781 (2017 - \$796,903) with respect expenditures submitted under the plan.

21. Economic Dependence

Stoney First Nation receives a significant portion of its revenue pursuant to funding agreements with Indigenous Services Canada and Health Canada.

22. Comparative Amounts

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

23. Budget

The unaudited budget data presented in these consolidated financial statements is based upon information provided by management.

Amortization was not contemplated on development of the budget and has been recognized at the amount expensed in the current year.

24. Segmented information

The Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function. The segment revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounts Policies as described in Note 2. The segment results for the period are as follows:

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2018

Consolidated	2018 Budget	2018 Actual	2017 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 53,696,850	\$ 53,695,350	\$ 47,167,411
Revenue Deferred from Prior Years - ISC	10,817,042	12,084,548	950,906
Revenue Deferred to Future Years - ISC	(10,440,441)	(17,683,308)	(12,084,548)
Funding Returned to Provider ISC	-	-	(9,327)
Capital Band Funds	7,693,277	3,368,961	3,826,158
Revenue Band Funds	5,639,345	4,875,123	4,849,016
Revenue Deferred to Future Years - Band Funds	(415,418)	(1,910,340)	(1,791,733)
Revenue Deferred from Prior Years - Band Funds	641,139	1,791,733	3,138,244
Grant Revenue (Expense)	10,000	-	(139)
CMHC	575,373	611,595	961,538
CMHC Subsidy	832,082	832,082	910,804
Convenience Stores and Gas Bars	8,350,704	8,554,129	7,388,511
HRD Funds	1,887,317	1,756,088	1,770,446
First Nation Development Funds	3,500,000	3,144,424	3,220,365
Funding Transferred out	(12,178,171)	(14,915,215)	(11,793,786)
Funding Transferred in	12,178,171	14,915,215	11,793,786
Health Canada	8,083,022	7,806,710	6,915,385
Revenue Deferred from Prior Years - Health Canada	397,598	548,255	250,000
Revenue Deferred to Future Years - Health Canada	-	(95,709)	(548,255)
Funding Returned to Provider - Health Canada	-	(437,129)	(63,000)
Partnership Income (Loss)	-	(124,689)	-
Investment and Royalties Income	157,779	987,800	1,123,881
Hotel Revenue	-	6,439,216	6,215,554
Special Child Allowance	1,002,458	894,839	1,002,458
Provincial Funding	5,379,547	5,128,614	25,338,525
Revenue Deferred from Prior Years - Provincial	4,287,416	4,485,437	3,859,410
Revenue Deferred to Future Years - Provincial	(2,191,475)	(4,889,740)	(4,485,437)
Funding Returned to Provider - Provincial	(7,237)	(19,788)	(91,775)
Other Revenue	9,267,776	6,502,783	7,130,257
Revenue Deferred from Prior Years - Other	8,076,279	10,248,379	12,013,374
Revenue Deferred to Future Years - Other	(4,378,020)	(10,549,612)	(10,248,379)
Fee to Operator	-	(839,968)	(956,951)
Rental Income	1,150,050	1,318,190	1,092,482
Gaming Revenue - Slots	1,650,000	3,227,239	3,270,772
Gaming Revenue - Table Games	378,372	1,938,655	2,246,134
Total Revenue	\$ 116,040,835	\$ 103,689,867	\$ 114,362,086

Stoney First Nation**Notes to the Consolidated Financial Statements**

March 31, 2018

Consolidated	2018 Budget	2018 Actual	2017 Actual
<u>Expenses</u>			
Salaries, Wages and Benefits	\$ 36,266,601	\$ 33,904,349	\$ 34,322,044
Amortization	12,000,000	11,757,775	12,024,247
Cost of Sales	6,907,609	12,548,016	11,495,505
Equipment Purchases	14,421,902	654,044	1,000,763
Meeting Expense	353,996	192,006	133,713
Travel	1,942,907	1,825,670	1,883,896
Training and Professional Development	1,368,928	694,854	608,928
Bad Debts (Recovery)	-	173,055	(99,936)
Insurance	1,256,593	1,445,800	1,440,409
Professional Fees	1,987,996	2,505,591	2,643,801
Repairs and Maintenance	6,415,820	5,621,166	23,487,321
Vehicle	2,020,583	1,906,661	1,728,907
Per capita distribution	525,000	703,426	2,366,510
Property Taxes	49,604	50,555	48,051
Casino License Fees	30,000	24,810	33,300
Bank Charges and Interest	4,253,151	2,397,769	2,521,786
Consulting Fees	1,651,455	420,863	379,277
Contracted Services	12,209,608	7,720,857	9,285,175
Equipment Rental and Leases	1,419,486	792,070	858,931
Supplies	2,826,727	2,375,033	2,414,756
Advertising	71,971	84,908	178,007
Telephone and Utilities	4,007,277	4,974,273	4,816,350
Mortgage Payments	2,202,604	263,860	283,191
Cultural Expenses	1,593,242	1,491,328	1,799,807
Administration Fees (Recovery)	35,051	(384,062)	(163,521)
Sports and Recreation	328,268	203,962	130,851
Cultural and Language Program	1,139,662	1,048,308	647,423
Prenatal Nutrition	19,891	19,891	15,899
Gas Support	69,904	49,472	34,237
Special Assistance	1,313,965	1,297,353	1,294,391
Tuition and Student Allowance	2,053,652	1,884,788	1,625,757
Foster Care	4,297,500	4,365,118	4,313,177
Custom Care	939,933	159,702	115,985
In Home Care	1,250,000	1,663,350	1,345,830
Other Expenses	847,881	1,856,633	2,487,331
Total Expenses	128,078,767	106,693,254	127,502,099
Annual Surplus (Deficit)	\$ (12,037,932)	\$ (3,003,387)	\$ (13,140,013)

Stoney First Nation**Notes to the Consolidated Financial Statements****March 31, 2018**

Education	2018 Budget	2018 Actual	2017 Actual
<u>Revenues</u>			
Indigenous Services Canada (ISC)	\$ 18,860,076	\$ 18,860,076	\$ 17,829,079
Revenue Deferred from Prior Years - ISC	1,486,070	1,843,562	-
Revenue Deferred to Future Years - ISC	(2,166,742)	(3,916,320)	(1,843,562)
Revenue Band Funds	248,942	248,942	188,286
Revenue Deferred to Future Years - Band Funds	-	(38,096)	-
Revenue Deferred from Prior Years - Band Funds	-	-	30,573
HRD Funds	62,764	45,591	-
Funding Transferred out	(632,070)	(3,015,048)	(576,807)
Funding Transferred in	2,075,000	2,844,549	575,276
Health Canada	69,981	69,981	69,981
Investment and Royalties Income	-	59,123	48,082
Provincial Funding	82,900	(144,573)	-
Revenue Deferred to Future Years - Provincial	(554,333)	(810,198)	-
Other Revenue	1,718,823	1,825,945	2,184,766
Revenue Deferred from Prior Years - Other	1,015,748	1,015,748	309,142
Revenue Deferred to Future Years - Other	(221,380)	(410,173)	(1,015,748)
Rental Income	64,500	107,442	144,226
Mini Thni Foundation	326,730	302,730	392,000
Total Revenue	22,437,009	18,889,281	18,335,294
<u>Expenses</u>			
Salaries, Wages and Benefits	11,409,472	9,210,621	9,312,949
Equipment Purchases	227,698	6,688	17,743
Meeting Expense	4,441	1,361	1,905
Travel	138,443	61,169	89,974
Training and Professional Development	423,857	449,602	429,396
Insurance	100,378	93,867	91,408
Professional Fees	13,000	10,800	16,337
Repairs and Maintenance	1,182,602	985,131	645,751
Vehicle	777,066	732,546	833,245
Bank Charges and Interest	5,000	4,016	4,125
Consulting Fees	32,000	14,907	101,453
Contracted Services	2,665,752	1,949,035	2,015,456
Equipment Rental and Leases	635,662	393,752	471,188
Supplies	1,459,982	1,298,730	1,187,866
Advertising	1,000	1,401	-
Telephone and Utilities	441,320	372,409	367,773
Mortgage Payments	37,000	22,154	25,468
Cultural Expenses	41,795	21,356	48,220
Administration Fees (Recovery)	332,090	360,000	240,000
Cultural and Language Program	1,139,662	1,048,308	646,972
Tuition and Student Allowance	1,235,630	1,071,766	1,012,842
Other Expenses	133,159	109,153	113,795
Total Expenses	22,437,009	18,218,772	17,673,866
Annual Surplus (Deficit)	\$ -	\$ 670,509	\$ 661,428

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2018

Health	2018 Budget	2018 Actual	2017 Actual
Revenues			
Revenue Band Funds	\$ 102,380	\$ 102,380	\$ 48,410
Funding Transferred out	(5,000)	(387,231)	(234,691)
Funding Transferred in	5,000	136,628	132,115
Health Canada	7,813,667	7,588,585	6,769,654
Revenue Deferred from Prior Years - Health Canada	232,665	383,322	250,000
Revenue Deferred to Future Years - Health Canada	-	(95,709)	(383,322)
Funding Returned to Provider - Health Canada	-	(437,129)	(63,000)
Investment and Royalties Income	-	14,186	19,868
Provincial Funding	1,164,760	1,028,396	1,083,066
Revenue Deferred to Future Years - Provincial	-	(56,722)	-
Other Revenue	70,000	191,777	61,278
Revenue Deferred from Prior Years - Other	75,108	89,490	92,196
Revenue Deferred to Future Years - Other	-	(88,834)	(89,490)
Rental Income	48,000	49,200	112,835
Total Revenue	9,506,580	8,518,339	7,798,919
Expenses			
Salaries, Wages and Benefits	5,545,212	5,612,718	5,165,288
Equipment Purchases	266,911	(40,855)	7,183
Meeting Expense	14,475	5,175	1,489
Travel	199,844	266,370	165,144
Training and Professional Development	48,208	41,001	52,748
Bad Debts (Recovery)	-	(39,590)	(108,947)
Insurance	87,087	65,955	71,654
Professional Fees	23,450	32,910	43,550
Repairs and Maintenance	178,975	186,040	79,490
Vehicle	211,225	166,081	136,377
Bank Charges and Interest	1,682	42,892	37,092
Consulting Fees	10,300	10,241	3,501
Contracted Services	1,931,954	1,185,398	776,312
Equipment Rental and Leases	147,970	14,668	123,833
Supplies	509,237	372,919	408,119
Advertising	861	1,373	6,226
Telephone and Utilities	112,425	74,610	90,873
Cultural Expenses	85,120	71,722	90,017
Administration Fees (Recovery)	35,343	76,137	72,996
Prenatal Nutrition	19,891	19,891	15,899
Gas Support	69,904	49,472	34,237
Special Assistance	2,280	168	-
Other Expenses	4,226	1,155	1,620
Total Expenses	9,506,580	8,216,451	7,274,701
Annual Surplus (Deficit)	\$ -	\$ 301,888	\$ 524,218

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2018

Economic Development	2018 Budget	2018 Actual	2017 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 380,752	\$ 380,752	\$ 345,776
Revenue Band Funds	-	-	2,518
Grant Revenue (Expense)	60,000	50,000	-
Funding Transferred out	(733,596)	(391,974)	(914,070)
Funding Transferred in	222,665	309,150	1,007
Partnership Income (Loss)	-	(124,689)	-
Investment and Royalties Income	-	13,254	13,058
Provincial Funding	76,032	76,032	80,900
Revenue Deferred to Future Years - Provincial	-	(49,805)	-
Other Revenue	1,063,543	1,310,691	1,399,815
Revenue Deferred from Prior Years - Other	499,553	1,672,459	1,195,656
Revenue Deferred to Future Years - Other	-	(2,582,429)	(1,672,459)
Total Revenue	1,568,949	663,441	452,201
Expenses			
Salaries, Wages and Benefits	295,950	469,615	208,276
Equipment Purchases	126,720	-	-
Meeting Expense	4,636	4,636	2,100
Travel	5,729	4,578	5,821
Professional Fees	13,300	13,230	20,000
Repairs and Maintenance	18,000	11,160	-
Bank Charges and Interest	-	-	1,007
Contracted Services	273,205	297,636	213,811
Equipment Rental and Leases	6,000	-	-
Supplies	6,107	-	-
Telephone and Utilities	4,700	1,770	1,186
Mortgage Payments	800,000	-	-
Cultural Expenses	5,500	235	-
Other Expenses	9,102	-	-
Total Expenses	1,568,949	802,860	452,201
Annual Surplus (Deficit)	\$ -	\$ (139,419)	\$ -

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2018

Housing	2018 Budget	2018 Actual	2017 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 896,175	\$ 896,175	\$ 1,666,756
Revenue Deferred from Prior Years - ISC	890,225	890,225	-
Revenue Deferred to Future Years - ISC	(496,923)	(796,119)	(890,225)
Capital Band Funds	3,589,154	3,589,154	3,940,843
Revenue Deferred to Future Years - Band Funds	-	(155,151)	(85,428)
Revenue Deferred from Prior Years - Band Funds	92,126	85,428	166,360
CMHC	575,373	611,595	874,875
CMHC Subsidy	832,082	832,082	910,804
Funding Transferred out	(2,834,841)	(3,372,383)	(2,965,828)
Funding Transferred in	993,843	964,853	1,943,362
Investment and Royalties Income	23,780	23,780	46,327
Provincial Funding	1,865,495	2,342,875	18,382,934
Revenue Deferred from Prior Years - Provincial	1,983,211	1,983,211	1,299,255
Revenue Deferred to Future Years - Provincial	-	(1,471)	(1,983,211)
Other Revenue	207,416	8,842	709,813
Revenue Deferred from Prior Years - Other	481,668	481,668	1,343,773
Revenue Deferred to Future Years - Other	(299,369)	(374,678)	(481,668)
Mini Thni Foundation	174,000	174,000	75,000
Total Revenue	8,973,415	8,184,086	24,953,742
Expenses			
Salaries, Wages and Benefits	540,021	635,794	956,541
Equipment Purchases	109,422	91,226	127,182
Meeting Expense	12,200	12,200	1,067
Travel	62,769	65,723	56,578
Insurance	13,962	22,636	19,947
Professional Fees	-	13,000	19,000
Repairs and Maintenance	3,087,048	2,714,993	18,884,146
Vehicle	12,000	11,452	36,761
Bank Charges and Interest	236	236	275
Consulting Fees	10,000	10,000	5,400
Contracted Services	1,500,351	539,646	940,157
Equipment Rental and Leases	7,972	7,395	8,058
Supplies	17,754	16,540	26,282
Telephone and Utilities	2,234,076	2,268,516	2,168,127
Mortgage Payments	1,365,604	241,706	257,723
Total Expenses	8,973,415	6,651,063	23,507,244
Annual Surplus (Deficit)	\$ -	\$ 1,533,023	\$ 1,446,498

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2018

Community Services	2018 Budget	2018 Actual	2017 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 349,294	\$ 349,294	\$ 324,289
Revenue Deferred to Future Years - ISC	-	(72,912)	-
Capital Band Funds	896,566	896,566	806,210
Revenue Band Funds	871,288	871,288	1,352,651
Revenue Deferred to Future Years - Band Funds	-	(15,000)	(50,067)
Revenue Deferred from Prior Years - Band Funds	50,067	50,067	184,183
HRD Funds	877,609	798,606	838,299
Funding Transferred out	(50,067)	(78,776)	(1,094,201)
Funding Transferred in	691,023	729,599	761,807
Health Canada	199,374	148,144	75,750
Investment and Royalties Income	5,000	6,856	11,098
Provincial Funding	22,114	22,114	35,000
Other Revenue	983,421	944,246	702,893
Revenue Deferred from Prior Years - Other	317,021	317,021	1,307,876
Revenue Deferred to Future Years - Other	(65,686)	(351,394)	(317,021)
Rental Income	75,000	157,261	24,288
Mini Thni Foundation	283,762	283,762	369,475
Total Revenue	5,505,786	5,056,742	5,332,530
Expenses			
Salaries, Wages and Benefits	2,465,242	2,414,237	2,537,340
Equipment Purchases	507,106	222,078	36,672
Meeting Expense	5,350	482	1,525
Travel	51,635	29,451	40,400
Training and Professional Development	37,949	9,598	21,628
Insurance	423,302	542,931	478,384
Professional Fees	11,000	15,300	14,350
Repairs and Maintenance	266,291	221,689	194,692
Vehicle	55,932	37,334	63,716
Bank Charges and Interest	3,100	2,467	3,226
Consulting Fees	2,800	-	-
Contracted Services	391,539	333,583	559,551
Equipment Rental and Leases	22,100	9,874	11,493
Supplies	202,987	107,182	143,019
Advertising	4,500	7,379	4,598
Telephone and Utilities	381,316	398,099	324,225
Cultural Expenses	91,975	87,032	248,142
Administration Fees (Recovery)	19,000	19,950	19,450
Sports and Recreation	282,641	143,283	104,752
Cultural and Language Program	-	-	451
Special Assistance	156,185	153,164	126,796
Tuition and Student Allowance	50,215	37,303	25,211
Other Expenses	83,546	79,989	83,271
Total Expenses	5,515,711	4,872,405	5,042,892
Annual Surplus (Deficit)	\$ (9,925)	\$ 184,337	\$ 289,638

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2018

Social Services	2018 Budget	2018 Actual	2017 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 13,768,586	\$ 13,768,586	\$ 13,394,389
Revenue Deferred from Prior Years - ISC	1,256,506	2,166,520	-
Revenue Deferred to Future Years - ISC	(1,146,151)	(2,699,206)	(2,166,520)
Funding Returned to Provider ISC	-	-	(9,327)
Revenue Band Funds	84,000	84,000	204,186
Funding Transferred out	(340,904)	(2,566,318)	(20,611)
Funding Transferred in	2,114,172	2,598,092	23,967
Special Child Allowance	1,002,458	894,839	1,002,458
Provincial Funding	99,999	100,000	100,000
Revenue Deferred from Prior Years - Provincial	173,621	166,686	207,480
Revenue Deferred to Future Years - Provincial	(100,928)	(136,411)	(166,686)
Other Revenue	(381,948)	(328,285)	(462,827)
Revenue Deferred from Prior Years - Other	2,169,894	2,004,318	1,446,474
Revenue Deferred to Future Years - Other	(1,972,081)	(2,824,840)	(2,004,318)
Mini Thni Foundation	15,013	15,013	-
Total Revenue	16,742,237	13,242,994	11,548,665
Expenses			
Salaries, Wages and Benefits	4,671,313	3,525,061	2,588,744
Equipment Purchases	289,401	43,444	35,417
Meeting Expense	112,093	34,138	33,113
Travel	404,780	348,763	281,965
Training and Professional Development	725,299	103,547	51,746
Insurance	103,822	50,365	48,974
Professional Fees	264,993	143,639	237,645
Repairs and Maintenance	174,179	88,593	63,644
Vehicle	8,400	3,356	9,142
Bank Charges and Interest	10,399	3,896	8,661
Consulting Fees	10,168	-	-
Contracted Services	841,592	698,017	825,697
Equipment Rental and Leases	377,296	89,310	26,527
Supplies	152,875	92,806	93,116
Advertising	12,479	-	-
Telephone and Utilities	147,491	73,738	58,501
Cultural Expenses	169,436	69,074	7,259
Administration Fees (Recovery)	195,690	134,790	128,495
Special Assistance	1,102,500	1,106,685	1,100,322
Tuition and Student Allowance	230,382	227,105	69,178
Foster Care	4,297,500	4,365,118	4,313,177
Custom Care	939,933	159,702	115,985
In Home Care	1,250,000	1,663,350	1,345,830
Other Expenses	250,216	101,455	70,830
Total Expenses	16,742,237	13,125,952	11,513,968
Annual Surplus (Deficit)	\$ -	\$ 117,042	\$ 34,697

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2018

Band Government	2018 Budget	2018 Actual	2017 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 2,545,693	\$ 2,544,193	\$ 1,675,860
Capital Band Funds	2,600,000	2,600,000	2,600,000
Revenue Band Funds	3,439,359	3,439,359	2,317,391
Revenue Deferred to Future Years - Band Funds	-	(139,709)	(9,720)
Revenue Deferred from Prior Years - Band Funds	-	9,720	815,839
Convenience Stores and Gas Bars	-	2,400	-
Funding Transferred out	(1,471,688)	(1,661,897)	(941,015)
Funding Transferred in	1,450,757	2,734,924	4,052,380
Investment and Royalties Income	(37,432)	(173,183)	(229,169)
Other Revenue	945,810	571,458	588,373
Revenue Deferred from Prior Years - Other	357,784	357,784	926,881
Revenue Deferred to Future Years - Other	-	(473,766)	(357,784)
Rental Income	300,000	326,234	469,362
Total Revenue	10,130,283	10,137,517	11,908,398
Expenses			
Salaries, Wages and Benefits	5,919,810	5,433,261	6,032,692
Equipment Purchases	170,249	132,770	82,192
Meeting Expense	107,700	54,891	81,515
Travel	815,361	718,043	866,083
Training and Professional Development	17,508	17,344	12,884
Bad Debts (Recovery)	-	133,419	-
Insurance	166,134	172,606	195,910
Professional Fees	1,295,460	1,508,646	1,440,146
Repairs and Maintenance	29,745	35,547	196,180
Vehicle	32,700	29,267	61,277
Per capita distribution	125,000	302,100	516,850
Bank Charges and Interest	100,276	129,651	136,775
Consulting Fees	-	250	6,490
Contracted Services	786,114	665,869	699,981
Equipment Rental and Leases	31,450	34,531	47,124
Supplies	131,590	181,216	164,780
Advertising	-	921	4,778
Telephone and Utilities	337,244	329,894	416,697
Cultural Expenses	858,157	923,434	1,257,902
Administration Fees (Recovery)	(755,194)	(738,794)	(708,539)
Sports and Recreation	22,827	37,879	5,499
Special Assistance	53,000	37,336	67,073
Other Expenses	10,152	8,647	80,031
Total Expenses	10,255,283	10,148,728	11,664,320
Annual Surplus (Deficit)	\$ (125,000)	\$ (11,211)	\$ 244,078

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2018

Employment Programs	2018 Budget	2018 Actual	2017 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 24,934	\$ 24,934	\$ 166,205
Revenue Deferred from Prior Years - ISC	30,469	30,469	-
Revenue Deferred to Future Years - ISC	-	-	(30,469)
Revenue Band Funds	140,275	140,275	243,246
Revenue Deferred from Prior Years - Band Funds	-	-	95,000
HRD Funds	946,944	911,891	932,147
Funding Transferred out	-	(87,793)	(311,255)
Funding Transferred in	-	137	137,506
Provincial Funding	812,702	805,743	726,580
Revenue Deferred from Prior Years - Provincial	451,021	547,664	356,672
Revenue Deferred to Future Years - Provincial	-	(548,899)	(547,664)
Funding Returned to Provider - Provincial	(76,260)	(76,260)	-
Other Revenue	20,110	4,031	37,605
Revenue Deferred from Prior Years - Other	-	-	54,597
Rental Income	48,000	96,264	74,000
Mini Thni Foundation	35,640	35,640	27,525
Total Revenue	2,433,835	1,884,096	1,961,695
Expenses			
Salaries, Wages and Benefits	869,599	712,733	984,260
Equipment Purchases	9,276	2,486	255
Meeting Expense	8,700	1,604	2,210
Travel	73,243	43,591	31,582
Training and Professional Development	34,167	25,548	5,372
Insurance	2,100	1,531	2,107
Professional Fees	7,000	833	(1,033)
Repairs and Maintenance	13,840	11,578	7,162
Vehicle	2,000	-	5,475
Consulting Fees	250	-	-
Contracted Services	625,067	409,508	243,209
Equipment Rental and Leases	66,300	50,394	15,769
Supplies	131,533	35,346	34,463
Advertising	5,440	4,438	753
Telephone and Utilities	26,942	17,924	22,628
Cultural Expenses	10,960	2,200	-
Administration Fees (Recovery)	5,063	3,050	5,155
Tuition and Student Allowance	537,425	548,533	517,642
Other Expenses	4,930	5,750	27,592
Total Expenses	2,433,835	1,877,047	1,904,601
Annual Surplus (Deficit)	\$ -	\$ 7,049	\$ 57,094

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2018

Public Works	2018 Budget	2018 Actual	2017 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 15,291,458	\$ 15,291,458	\$ 11,228,947
Revenue Deferred from Prior Years - ISC	6,638,311	6,638,311	600,748
Revenue Deferred to Future Years - ISC	(6,133,702)	(9,284,337)	(6,638,311)
Capital Band Funds	26,000	26,000	122,309
Revenue Deferred to Future Years - Band Funds	(415,418)	(414,812)	(414,812)
Revenue Deferred from Prior Years - Band Funds	414,812	414,812	654,925
CMHC	-	-	86,663
Funding Transferred out	(23,937)	(125,837)	(812,972)
Funding Transferred in	4,191	131,211	793,716
Revenue Deferred from Prior Years - Health Canada	164,933	164,933	-
Revenue Deferred to Future Years - Health Canada	-	-	(164,933)
Investment and Royalties Income	96,345	96,369	54,163
Provincial Funding	150,000	150,000	2,595,835
Revenue Deferred to Future Years - Provincial	-	(171,434)	-
Funding Returned to Provider - Provincial	-	30,702	5
Other Revenue	20,000	75,199	285,144
Revenue Deferred from Prior Years - Other	910,951	910,951	913,888
Revenue Deferred to Future Years - Other	(525,980)	(945,912)	(910,951)
Total Revenue	16,617,964	12,987,614	8,394,364
Expenses			
Salaries, Wages and Benefits	1,488,050	1,542,797	1,320,355
Equipment Purchases	9,976,041	151,377	490,845
Meeting Expense	4,680	4,680	314
Travel	21,587	20,459	27,050
Training and Professional Development	990	732	-
Insurance	127,355	130,718	181,578
Repairs and Maintenance	960,098	933,431	3,240,278
Vehicle	890,671	893,833	529,157
Bank Charges and Interest	236	257	154
Consulting Fees	1,529,937	340,664	250,919
Contracted Services	1,007,480	408,332	682,105
Equipment Rental and Leases	64,009	58,496	33,000
Supplies	37,344	22,181	31,493
Telephone and Utilities	94,473	103,942	75,830
Administration Fees (Recovery)	148,581	(267,218)	4,898
Tuition and Student Allowance	-	81	884
Other Expenses	266,432	22,624	-
Total Expenses	16,617,964	4,367,386	6,868,860
Annual Surplus (Deficit)	\$ -	\$ 8,620,228	\$ 1,525,504

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2018

Other	2018 Budget	2018 Actual	2017 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 1,519,882	\$ 1,519,882	\$ 536,110
Revenue Deferred from Prior Years - ISC	170,996	170,996	-
Revenue Deferred to Future Years - ISC	(496,923)	(726,505)	(170,996)
Capital Band Funds	581,557	(3,742,759)	(3,643,204)
Revenue Band Funds	320,479	(331,610)	408,675
Revenue Deferred to Future Years - Band Funds	-	-	(84,134)
Revenue Deferred from Prior Years - Band Funds	84,134	84,134	43,792
Grant Revenue (Expense)	(662,466)	(662,466)	(139)
Convenience Stores and Gas Bars	890,022	759,787	699,852
First Nation Development Funds	3,500,000	3,144,424	3,220,365
First Nation Development Funds Transfer	(3,503,978)	(3,367,271)	(3,561,659)
Funding Transferred out	(6,017,045)	(2,977,435)	(3,660,376)
Funding Transferred in	2,099,642	1,925,564	3,110,690
Investment and Royalties Income	69,266	903,241	1,126,936
Provincial Funding	819,295	733,027	202,629
Revenue Deferred from Prior Years - Provincial	1,536,214	1,536,214	1,852,654
Revenue Deferred to Future Years - Provincial	(1,536,214)	(1,756,224)	(1,536,214)
Funding Returned to Provider - Provincial	-	(43,253)	-
Other Revenue	4,411,790	1,567,875	1,063,132
Revenue Deferred from Prior Years - Other	2,041,859	3,192,247	4,106,033
Revenue Deferred to Future Years - Other	(1,115,001)	(2,487,586)	(3,192,247)
Fee to Operator	-	(839,968)	(956,951)
Rental Income	161,833	120,921	14,480
Gaming Revenue - Slots	1,650,000	1,587,402	1,595,453
Gaming Revenue - Table Games	378,372	1,120,562	1,309,169
Mini Thni Foundation	(835,145)	(811,145)	(864,000)
Total Revenue	6,068,569	620,054	1,620,050
Expenses			
Salaries, Wages and Benefits	1,929,267	2,029,189	2,255,470
Cost of Sales	677,450	729,170	721,207
Equipment Purchases	98,621	9,979	170,921
Meeting Expense	79,721	64,800	7,409
Travel	117,313	164,541	190,757
Training and Professional Development	77,950	21,995	1,292
Bad Debts (Recovery)	-	5,679	-
Insurance	164,347	41,146	26,955
Professional Fees	287,071	246,303	221,950
Repairs and Maintenance	450,117	271,157	(4,928)
Vehicle	4,000	3,009	45,827
Per capita distribution	400,000	401,326	1,849,660
Property Taxes	49,604	50,555	48,051
Casino License Fees	30,000	24,810	33,300
Bank Charges and Interest	13,111	7,581	63,526
Consulting Fees	56,000	44,801	11,514
Contracted Services	1,505,118	567,453	537,480
Equipment Rental and Leases	41,727	30,500	26,591
Supplies	119,601	88,815	120,701
Advertising	22,691	1,796	73,706
Telephone and Utilities	94,269	99,037	105,544
Cultural Expenses	330,299	316,117	133,878
Administration Fees (Recovery)	53,078	26,623	62,335
Sports and Recreation	22,800	22,800	20,600
Special Assistance	-	-	200
Other Expenses	30,500	1,137,516	1,126,017
Total Expenses	6,654,655	6,406,698	7,849,963
Annual Surplus (Deficit)	\$ (586,086)	\$ (5,786,644)	\$ (6,229,913)

Stoney First Nation**Notes to the Consolidated Financial Statements**

March 31, 2018

Amortization	2018 Budget	2018 Actual	2017 Actual
<u>Revenues</u>			
<u>Expenses</u>			
Amortization	\$ 12,000,000	\$ 11,757,775	\$ 12,024,247
Total Expenses	12,000,000	11,757,775	12,024,247
Annual Surplus (Deficit)	\$ (12,000,000)	\$ (11,757,775)	\$ (12,024,247)

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2018

Business Entities	2018 Budget	2018 Actual	2017 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 60,000	\$ 60,000	\$ -
Revenue Deferred from Prior Years - ISC	344,465	344,465	350,158
Revenue Deferred to Future Years - ISC	-	(187,909)	(344,465)
Revenue Band Funds	432,622	-	-
Convenience Stores and Gas Bars	7,342,000	7,666,356	6,617,104
Funding Transferred out	(69,023)	(250,523)	(261,960)
Funding Transferred in	2,521,878	2,540,508	261,960
Investment and Royalties Income	-	780	1,493
Provincial Funding	286,250	-	2,131,581
Revenue Deferred from Prior Years - Provincial	143,349	251,662	143,349
Revenue Deferred to Future Years - Provincial	-	(1,343,576)	(251,662)
Funding Returned to Provider - Provincial	69,023	69,023	(91,779)
Other Revenue	186,535	184,410	398,134
Revenue Deferred from Prior Years - Other	206,693	206,693	316,858
Revenue Deferred to Future Years - Other	(178,523)	-	(206,693)
Rental Income	452,717	460,868	253,291
Total Revenue	11,797,986	10,002,757	9,317,369
Expenses			
Salaries, Wages and Benefits	1,132,665	1,149,211	1,717,112
Cost of Sales	6,202,950	6,242,392	5,218,841
Equipment Purchases	2,640,457	34,851	32,353
Meeting Expense	-	-	1,160
Travel	51,803	51,543	77,428
Training and Professional Development	3,000	350	-
Bad Debts (Recovery)	-	73,547	-
Insurance	52,325	74,945	46,315
Professional Fees	48,656	31,215	50,629
Repairs and Maintenance	49,750	40,466	48,261
Vehicle	26,589	29,783	7,930
Bank Charges and Interest	2,463	133,142	122,574
Contracted Services	603,306	226,629	1,290,485
Equipment Rental and Leases	19,000	14,128	4,988
Supplies	33,755	32,495	44,666
Advertising	25,000	25,145	21,920
Telephone and Utilities	131,795	181,447	204,131
Cultural Expenses	-	158	4,409
Administration Fees (Recovery)	1,400	1,400	11,689
Other Expenses	26,450	29,100	30,656
Total Expenses	11,051,364	8,371,947	8,935,547
Annual Surplus (Deficit)	\$ 746,622	\$ 1,630,810	\$ 381,822

Stoney First Nation**Notes to the Consolidated Financial Statements**

March 31, 2018

Stoney Nakoda Holdings	2018 Budget	2018 Actual	2017 Actual
<u>Revenues</u>			
Convenience Stores and Gas Bars	\$ 118,682	\$ 125,586	\$ 71,555
Investment and Royalties Income	820	820	1,746
Provincial Funding	-	15,000	-
Revenue Deferred to Future Years - Provincial	-	(15,000)	-
Other Revenue	22,276	146,594	162,131
Total Revenue	141,778	273,000	235,432
<u>Expenses</u>			
Cost of Sales	27,209	42,299	18,234
Meeting Expense	-	8,039	(94)
Travel	400	9,981	10,236
Insurance	15,781	73,181	72,768
Professional Fees	24,066	32,520	42,496
Repairs and Maintenance	5,175	5,175	14,165
Bank Charges and Interest	202	141,356	129,375
Contracted Services	78,130	317,809	378,709
Supplies	23,962	27,303	29,818
Telephone and Utilities	1,226	1,226	1,219
Cultural Expenses	-	-	9,980
Other Expenses	29,168	36,314	297,068
Total Expenses	205,319	695,203	1,003,974
Annual Surplus (Deficit)	\$ (63,541)	\$ (422,203)	\$ (768,542)

Stoney First Nation**Notes to the Consolidated Financial Statements**

March 31, 2018

Stoney Nakoda Resort	2018 Budget	2018 Actual	2017 Actual
<u>Revenues</u>			
Revenue Band Funds	\$ -	\$ 320,489	\$ 83,653
Revenue Deferred to Future Years - Band Funds	-	(1,147,572)	(1,147,572)
Revenue Deferred from Prior Years - Band Funds	-	1,147,572	1,147,572
Grant Revenue (Expense)	612,466	612,466	-
First Nation Development Funds Transfer	3,503,978	3,367,271	3,561,659
Investment and Royalties Income	-	42,574	30,279
Hotel Revenue	-	6,439,216	6,215,554
Revenue Deferred to Future Years - Other	-	(10,000)	-
Gaming Revenue - Slots	-	1,639,837	1,675,319
Gaming Revenue - Table Games	-	818,093	936,965
Total Revenue	4,116,444	13,229,946	12,503,429
<u>Expenses</u>			
Salaries, Wages and Benefits	-	1,169,112.00	1,243,017.00
Cost of Sales	-	5,534,155	5,537,223
Travel	-	41,458	40,878
Training and Professional Development	-	25,137	33,862
Bad Debts (Recovery)	-	-	9,011
Insurance	-	175,919	204,409
Professional Fees	-	457,195	538,731
Repairs and Maintenance	-	116,206	118,480
Bank Charges and Interest	4,116,446	1,932,275	2,014,996
Contracted Services	-	121,942	122,222
Equipment Rental and Leases	-	89,022	90,360
Supplies	-	99,500	130,433
Advertising	-	42,455	66,026
Telephone and Utilities	-	1,051,661	979,616
Other Expenses	-	324,930	656,451
Total Expenses	4,116,446	11,180,967	11,785,715
Annual Surplus (Deficit)	\$ (2)	\$ 2,048,979	\$ 717,714