

Stoney First Nation

Consolidated Financial Statements

March 31, 2020

Stoney First Nation**Consolidated Financial Statements**

March 31, 2020

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Stoney First Nation

Management's Responsibility for Financial Reporting

March 31, 2020

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 auditors' 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 - Bearspaw First Nation

November 27, 2020

Date


Chief - Chiniki First Nation

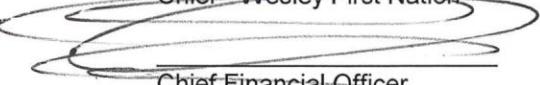
November 27, 2020

Date


Chief - Wesley First Nation

November 27, 2020

Date


Chief Financial Officer

November 27, 2020

Date

Independent Auditors' Report

To the Members of Stoney First Nation

Opinion

We have audited the consolidated financial statements of Stoney First Nation, which comprise the consolidated statement of financial position as at March 31, 2020, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2020, and the results of its consolidated operations, its consolidated 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 Opinion

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 opinion.

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

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

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

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

Independent Auditors' Report (continued)

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
November 27, 2020



Chartered Professional Accountants

Stoney First Nation

Consolidated Statement of Financial Position

March 31	2020	2019
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Financial Assets

Cash (Note 3)	\$ 37,107,957	\$ 22,939,208
Restricted cash (Note 3)	10,919,344	10,835,564
Accounts receivable (Note 4)	6,558,602	9,453,212
Trust Funds Held By Ottawa (Note 5)	166,779,960	177,746,690
Stoney Nakoda Economic Development Trust (Note 6)	2,930,122	3,473,885
Stoney First Nation Settlement Trusts (Note 7)	19,638,918	19,182,072
Investment in Government Business Partnerships (Note 8)	-	54
	243,934,903	243,630,685

Liabilities

Accounts payable (Note 9)	12,725,951	14,451,760
Deferred revenue (Note 10)	36,920,883	32,470,090
Long-term debt (Note 11)	40,462,366	41,168,964
Capital lease obligations (Note 12)	747,475	379,258
Band funds in trust (Note 13)	171,686	-
	91,028,361	88,470,072

Net financial assets	152,906,542	155,160,613
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Non-financial Assets

Capital assets (Note 14)	180,989,291	185,801,199
Prepaid expenses	593,842	260,928
Inventory (Note 15)	734,736	749,722
Intangible assets	35,000	-
	182,352,869	186,811,849

Accumulated Surplus (Note 16)	\$ 335,259,411	\$ 341,972,462
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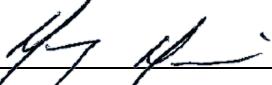
Accumulated Surplus consists of

Accumulated operating surplus	336,124,958	343,096,773
Accumulated remeasurement losses, end of year	(865,547)	(1,124,311)

Accumulated Surplus	\$ 335,259,411	\$ 341,972,462
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Contingencies (Note 18)

Approved on behalf of the Stoney First Nation

, Chief - Bearspaw First Nation

, Chief - Chiniki First Nation

, Chief - Wesley First Nation

, Chief Financial Officer

Stoney First Nation**Consolidated Statement of Remeasurement Gains and Losses**

For the year ended March 31	2020	2019
Accumulated remeasurement losses, beginning of year	\$ (1,124,311)	\$ (1,352,370)
Unrealized gains attributable to:		
Portfolio investments	258,764	309,414
Oil and gas properties	-	(81,355)
Net remeasurement gains	258,764	228,059
Accumulated remeasurement losses, end of year	\$ (865,547)	\$ (1,124,311)

Stoney First Nation

Consolidated Statement of Operations and Accumulated Operating Surplus

For the year ended March 31	2020 Budget	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - Fixed	\$ 55,423,180	\$ 46,873,394	\$ 52,138,198
Indigenous Services Canada - Set	1,279,580	663,255	622,077
Capital band funds	9,517,992	1,087,615	2,483,013
Revenue band funds	8,351,990	4,271,899	4,612,057
CMHC subsidy	-	829,807	803,584
HRD funds	2,106,103	1,897,571	1,744,877
Health Canada	15,790,184	13,127,455	10,062,437
Investment and royalties income	92,000	1,562,682	1,314,358
Convenience stores and gas bars	22,719	21,311,981	8,944,083
Provincial Funding	11,003,103	12,052,512	4,800,028
First Nation Development Funds	3,214,947	3,311,722	3,369,373
Hotel revenue	-	6,701,133	6,447,404
Casino Revenue	2,155,000	4,730,727	4,961,931
Partnership income (loss)	-	(54)	(279,205)
Rental income	426,717	1,833,649	1,401,641
Special Child Allowance	900,000	90,845	44,890
Other revenue	8,772,845	9,128,580	14,154,550
	119,056,360	129,474,773	117,625,296
Expenses (Note 19)			
Education	29,220,824	21,768,919	20,876,262
Health	16,442,836	13,490,459	10,469,784
Economic Development	787,811	466,462	2,420,353
Housing	9,203,301	7,407,799	5,697,235
Community Services	6,531,448	5,757,531	5,255,911
Social Services	17,689,993	15,552,622	13,475,910
Band Government	14,407,282	12,710,522	9,866,226
Employment programs	2,252,906	2,030,989	1,992,190
Public Works	7,999,939	4,353,527	4,048,252
Other	5,374,032	7,316,276	6,888,309
Amortization	12,000,000	13,112,291	12,453,047
Business Entities	419,451	20,844,124	8,815,797
Stoney Nakoda Holdings	20	761,246	512,438
Stoney Nakoda Resort	3,503,978	10,873,821	11,165,455
	125,833,821	136,446,588	113,937,169
Excess (deficiency) of revenue over expenses	(6,777,461)	(6,971,815)	3,688,127
Accumulated surplus, beginning of year	343,096,773	343,096,773	339,408,646
Accumulated surplus, end of year	\$336,319,312	\$336,124,958	\$343,096,773

Stoney First Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	2020 Budget	2020 Actual	2019 Actual
Excess (deficiency) of revenue over expenses	\$ (6,777,461)	\$ (6,971,815)	\$ 3,688,127
Acquisition of tangible capital assets	-	(8,300,382)	(16,368,558)
Amortization of tangible capital assets	12,000,000	13,112,291	12,453,047
Impairment on oil and gas properties	-	-	81,355
	12,000,000	4,811,909	(3,834,156)
Acquisition of prepaid asset	-	(332,915)	-
Use of prepaid asset	-	-	22,557
	-	(332,915)	22,557
Acquisition of inventory	-	-	(329,004)
Use of inventory	-	14,986	-
	-	14,986	(329,004)
Acquisition of intangible assets	-	(35,000)	-
Net remeasurement gains (losses)	-	258,764	228,059
Increase (decrease) in net financial assets	5,222,539	(2,254,071)	(224,417)
Net financial assets, beginning of year	155,160,613	155,160,613	155,385,030
Net financial assets, end of year	\$160,383,152	\$152,906,542	\$155,160,613

Stoney First Nation

Consolidated Statement of Cash Flow

For the year ended March 31, 2020	2020	2019
Cash flows from Operating activities		
Excess (deficiency) of revenue over expenses	\$ (6,971,815)	\$ 3,688,127
Items not affecting cash		
Amortization	13,112,291	12,453,047
Impairment of oil and gas properties	-	81,355
	6,140,476	16,222,529
Change in non-cash operating working capital		
Accounts receivable	2,894,610	(2,543,269)
Inventory	14,986	(329,004)
Prepaid expenses	(332,914)	22,557
Accounts payable	(1,725,809)	1,642,805
Deferred revenue	4,450,793	(3,183,368)
	11,442,142	11,832,250
Capital activities		
Purchase of capital assets	(8,300,382)	(16,368,558)
Purchase of intangible assets	(35,000)	-
	(8,335,382)	(16,368,558)
Financing activities		
Repayment of long-term debt	(2,766,429)	(3,115,382)
Proceeds on long-term debt	2,059,831	216,002
Band funds in trust	171,685	-
Capital lease obligation	368,217	-
	(166,696)	(2,899,380)
Investing activities		
Proceeds from Trust Funds	11,053,648	5,471,270
Net remeasurement gains (losses)	258,764	228,059
Transfers into restricted cash	(83,781)	(367,697)
Investment in Government Business Partnership	54	(124,743)
	11,228,685	5,206,889
Increase (decrease) in cash and cash equivalents	14,168,749	(2,228,799)
Cash and cash equivalents, beginning of year	22,939,208	25,168,007
Cash and cash equivalents, end of year	\$ 37,107,957	\$ 22,939,208

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2020

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
Wesley First Nation	Per Capita Distribution
Wesley Settlement Funds	Mini Thni Foundation
Stoney Nakoda Economic Development Ltd.	Stoney Nakoda Resort
Mini Thni Casino Corporation	Stoney Nakoda Holdings Ltd.
Big Horn Reserve	Stoney Nakoda Land Management Ltd.
Big Horn Medical Service	Horse Shoe Lands Developments
Nakoda Lodge Ltd	Woste Igic Nabi Ltd.
Tribal Common	Stoney Nakoda Developments Ltd.
Morley Common	1117123 Alberta Ltd.
Stoney Nakoda Economic Development Trust	Nakoda Oil and Gas Ltd.
Capital Education	Nakoda Contracting Ltd.
Mini Thni Utility Corporation	Iyahrhe Nakoda Food Bank Society
Bearspaw Kananaskis Travel Centre	Capital Projects
Stoney Nakoda Health Services Board	Mini Thni Hotel Corporation

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2020

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) 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 government business partnerships are recorded using the modified equity method of accounting. No adjustment is made for accounting policies of the enterprise that are different from those of Stoney First Nation. Inter-entity transactions and balances are not eliminated, except for any profit or loss on sale of assets that remain within the Nation.

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, 2020

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 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, 2020

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

(f) Inventory

Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs. The costs of purchase comprise the purchase price, import duties, non-recoverable taxes and transport, handling and other costs directly attributable to the acquisition and inbound delivery of the inventory. Costs are determined using the first-in, first-out method.

(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 band funds in trust.

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.

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2020

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

(h) Use of estimates and COVID-19 measurement uncertainty

In preparing these financial statements, management made estimates and judgements including consideration for the uncertainties and economic implications of the COVID-19 pandemic on the entity's operations, financial performance and financial position for the year ended March 31, 2020. The uncertainty surrounding the COVID-19 pandemic could generate, in future reporting periods, a significant risk of material adjustments to the carrying amounts in the financial statements. Estimates not associated with the COVID-19 pandemic 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.

At the date of publication of these financial statements, it is not possible to reliably estimate the length and severity of the COVID-19 pandemic developments and its potential impact on the First Nations financial results, conditions and cash flows.

2. COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared a global pandemic. The outbreak of the novel strain of the coronavirus, COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility. Governments and central banks including Canadian federal, provincial, territorial and municipal governments have responded with significant monetary and fiscal interventions designed to stabilize economic conditions.

At the time of approval of these financial statements, in response to the COVID-19 pandemic:

- The Nation has implemented remote work arrangements for those able to do so.
- The Nation has implemented stringent health and safety procedures.
- The management of the Nation has been proactive and diligent in addressing the implementation of infection prevention and other precautionary measures, guided by public health authorities, to limit the spread of COVID-19 and the impact of the pandemic and the related economic contraction on the Nation.

The rapidly evolving event, including health and safety conditions, economic environment and resulting government measures, creates a high level of uncertainty and risk that may result in significant impacts to the First Nations activities, results of operations and financial condition. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. As such it is not possible to estimate the length and severity of these developments and the impact on the financial results and condition on the First Nation and its operations in future periods.

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2020

3. Cash

	2020	2019
Externally restricted		
Cash Held in Trust	\$ 6,146,960	\$ 6,023,730
Replacement Reserve	2,300,581	2,271,730
Mini Thni Foundation	1,286,331	1,380,471
First Nations Development Funds	1,185,472	1,159,633
	<hr/> 10,919,344	<hr/> 10,835,564
Unrestricted		
Bank indebtedness	(9,390,972)	(13,964,887)
Cash	46,498,929	36,904,095
	<hr/> 37,107,957	<hr/> 22,939,208
	<hr/> \$ 48,027,301	<hr/> \$ 33,774,772

Cash held in trust relates to the debt service reserve fund requirement of the CorpFinance International Limited Agreement ending May 31, 2028, as described in note 11.

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, Liquor and Cannabis Commission. These funds are held in separate bank accounts.

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

4. Accounts receivable

	2020	2019
Indigenous Services Canada	\$ 1,139,030	\$ 2,633,263
Government of Alberta - flood damage recovery	1,052,169	1,264,035
Government of Alberta - other	669,131	1,007,483
Health Canada	399,091	750,976
First Nations Development Funds	-	759,751
CMHC	51,591	495,568
HRD	145,826	312,214
Other	3,435,888	2,229,922
	<hr/> 6,892,726	<hr/> 9,453,212
Allowance for doubtful accounts	(334,124)	-
	<hr/> \$ 6,558,602	<hr/> \$ 9,453,212

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2020

5. Trust funds held by federal government

	March 31, 2019	Income	Withdrawals	March 31, 2020
Capital account	\$ 2,482,217	\$ 2,260,761	\$ (4,089,235)	\$ 653,743
Revenue account	351,958	848,143	(933,086)	267,015
Heritage Trust Capital account	168,772,877	-	(4,181,092)	164,591,785
Heritage Trust Revenue account	6,139,638	2,739,306	(7,611,527)	1,267,417
	\$177,746,690	\$ 5,848,210	\$ (16,814,940)	\$166,779,960

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.

6. Stoney Nakoda Economic Development Trust

	2020 Cost	2020 Market	2019 Cost	2019 Market
Fixed income	\$ 2,107,322	\$ 2,169,383	\$ 2,812,852	\$ 2,855,609
Mutual funds	760,739	760,739	618,276	618,276
	\$ 2,868,061	\$ 2,930,122	\$ 3,431,128	\$ 3,473,885

The investments consist primarily of high-grade government and corporate bonds with an annual yield of approximately 3.89% (2019 - 1.97%). The Stoney Nakoda Economic Development Trust also has made authorized loans to the Nation's entities of \$7,865,279 (2019 - \$7,674,990).

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2020

7. Stoney First Nation Settlement Trusts

	2020 Cost	2020 Market	2019 Cost	2019 Market
Trust Fund - Ghost Lake Settlement	\$ 12,710,890	\$ 13,114,802	\$ 12,489,642	\$ 12,747,795
Economic Development Fund - Ghost				
Lake Settlement	567,609	590,110	628,882	642,568
Trust Fund - United Church Settlement	5,285,240	5,442,426	5,230,167	5,298,509
Economic Development Fund - United				
Church Settlement	485,355	491,580	483,019	493,200
	\$ 19,049,094	\$ 19,638,918	\$ 18,831,710	\$ 19,182,072

Portfolio

	2020 Fixed income	2020 Equity	2019 Fixed income	2019 Equity
Trust Fund - Ghost Lake Settlement	\$ 12,241,711	\$ 873,091	\$ 12,011,522	\$ 736,273
Economic Development Fund - Ghost				
Lake Settlement	590,106	4	576,678	65,890
Trust Fund - United Church Settlement	4,983,654	458,772	4,665,312	633,197
Economic Development Fund - United				
Church Settlement	491,579	1	482,584	10,616
	\$ 18,307,050	\$ 1,331,868	\$ 17,736,096	\$ 1,445,976

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 3%. The securities are recorded at fair value and the loans are recorded at amortized cost.

8. Investment in Government Business Partnerships

Chiniki Development Corporations holds a 50.5% interest in Chiniki Trico Limited Partnership.

	2020	2019
Investment, beginning balance	\$ 54	\$ (124,689)
Partnership loss	(54)	(279,205)
Contributions	-	403,948
Investment, ending balance	\$ -	\$ 54

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Notes to Consolidated Financial Statements

March 31, 2020

8. Investment in Government Business Partnerships (continued)

	2020	2019
Cash	\$ -	\$ 17,786
Accounts payable and accrued liabilities	\$ -	\$ 3,000
Due to partner	- 14,679	
Total liabilities	- 17,679	
Partners' accounts	- 107	
Total Partners' Equity	- 107	
Total liabilities and equity	\$ - 17,786	
	2020	2019
Revenue	\$ - 172,616	
Expenses	6,643 725,496	
Net loss	\$ (6,643) \$ (552,880)	

9. Accounts payable

	2020	2019
Trade payables	\$ 1,890,482	\$ 5,544,328
Accrued liabilities	4,061,709	2,994,931
Grants and funding payable	5,105,280	3,925,621
Government remittances	1,626,600	1,141,748
Holdbacks	41,880	845,132
	\$ 12,725,951	\$ 14,451,760

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Notes to Consolidated Financial Statements

March 31, 2020

10. 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, 2019	Funding received, 2020	Revenue recognized, 2020	March 31, 2020
Federal government				
Indigenous Services Canada	\$ 12,508,803	\$ 49,573,186	\$ (47,536,649)	\$ 14,545,340
Band funds	3,259,953	6,027,007	(5,359,513)	3,927,447
Health Canada	1,713,718	14,524,744	(13,132,531)	3,105,931
HRD	480,568	1,515,589	(1,897,570)	98,587
Special Child Allowance	3,468,562	1,066,930	(90,845)	4,444,647
	21,431,604	72,707,456	(68,017,108)	26,121,952
Provincial Government				
Government of Alberta	5,712,795	12,714,300	(13,732,733)	4,694,362
First Nation Development Fund	14,947	3,296,775	(3,311,722)	-
	5,727,742	16,011,075	(17,044,455)	4,694,362
Other				
Other source revenue	5,310,744	10,301,463	(9,507,638)	6,104,569
	\$ 32,470,090	\$ 99,019,994	\$ (94,569,201)	\$ 36,920,883

11. Long-term debt

	2020	2019
CMHC housing loans payable with monthly installments of \$100,644 including interest at rates varying from 1.30% to 2.41% with various maturity dates between October 2026 to December 2044.	\$ 15,327,429	\$ 15,605,865
Ottawa Trust loan payable bearing interest at 0%, repayable in quarterly instalments of \$18,694 including GST, maturing July 2020.	17,804	89,022
CorpFinance International Limited financing repayable in equal monthly instalments of \$280,606 including interest at 6.90%, due May 2028. The loan is secured by guarantees of the Stoney First Nation, a first mortgage on lands held by 218336 Development Ltd., a first mortgage on lands held by Horse Shoe Land Developments, and an assignment of First Nation Development Funds.	21,764,259	23,561,903

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2020

11. Long-term debt (continued)

	2020	2019
RBC housing loans payable with monthly instalments of \$14,869 including interest at rates varying from 2.42% to 3.21% with various maturity dates from May 2018 to November 2025.	390,657	643,555
BMO housing loan payable with monthly instalments of \$2,640 including interest at 7.10% maturing May 2025.	137,305	158,412
Wells Fargo Vehicle Finance loan, repayable in 10 blended instalments per year of \$34,652, including interest at 4.12% per annum, plus two interest only payments per year, secured by buses with a net book value of \$264,773 (2019 - \$794,320), maturing September 2021.	765,080	1,110,207
Daimler Truck Finance loan, repayable in monthly instalments of \$33,903, including interest at 4.15% per annum, secured by buses with a net book value of \$1,552,243, maturing July 2023.	1,640,235	-
Parkland forgivable loan as part of the retail facilities agreement. Under the terms of the agreement, the distributor will forgive an amount equal to \$0.0072 per litre for every litre of Parkland fuel delivered to Bearspaw Kananaskis Travel Centre.	419,597	-
	\$ 40,462,366	\$ 41,168,964

As at March 31, 2020 the maintenance reserve for the Stoney Nakoda Resort is under-funded by \$446,052 (2019 - \$489,497). There is a letter of credit in favour of Corpfinance International Limited held at RBC for \$710,000.

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

2021	\$ 3,760,359
2022	4,028,106
2023	3,770,003
2024	4,112,631
2025 and thereafter	24,791,267
	\$ 40,462,366

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Notes to Consolidated Financial Statements

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12. Capital lease obligations

Leases that transfer substantially all the benefits and risks incidental to the ownership of property are recorded as capital leases. At the inception of a capital lease, an asset and an obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair value at the beginning of the lease. Amortization is based upon the assets estimated useful life using the methods and rates described in Note 14.

	2020	2019
John Deere Canada lease, non-interest bearing, repayable in monthly instalments of \$8,161, secured by equipment with a net book value of \$417,932, maturing November 11, 2024.	\$ 457,034	\$ -
Current Financial Corp. ambulance leases, payable in monthly instalments of \$6,910, including interest at 16.95%, secured by vehicles with a net book value of \$52,111 (2019 - \$115,906), maturing August 1 and September 1, 2021.	106,290	165,610
Dynamic Capital ambulance lease, payable in monthly instalments of \$3,785, including interest at 7.95%, secured by vehicle with a net book value of \$108,001 (2019 - \$180,002), maturing March 1, 2025.	184,151	213,648
	<hr/> \$ 747,475	<hr/> \$ 379,258

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

2021	\$ 226,282
2022	181,131
2023	143,359
2024	143,359
2025 and thereafter	<hr/> 106,624
Total minimum lease payments	800,755
Less amounts representing interest at 7.95 to 16.95%	<hr/> (53,280)
Present value of net minimum capital lease payments	<hr/> \$ 747,475

13. Land claim band fund loan

During the year, the nation was requested to set aside band funds to cover the costs of negotiating the Treaty Land Entitlement settlement. The total costs are to be reimbursed to the Heritage Fund once the Treaty Land Entitlement settlement is finalized. Total advanced band funds for the Treaty Land Entitlement settlement for 2020 were \$171,686 (2019: \$nill).

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2020

14. Tangible Capital Assets

	Cost				Accumulated amortization				2020 net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	
Land	\$ 19,036,515	\$ -	\$ -	\$ 19,036,515	\$ -	\$ -	\$ -	\$ -	\$ 19,036,515
Buildings and infrastructure	256,656,099	2,318,067	-	258,974,166	113,768,241	9,841,174	-	123,609,415	135,364,751
Automotive equipment	10,364,658	2,894,762	(600,252)	12,659,168	8,080,844	1,721,679	(600,252)	9,202,271	3,456,897
Computer equipment	2,126,717	111,130	-	2,237,847	1,559,265	224,753	-	1,784,018	453,829
Equipment	11,596,834	1,183,514	-	12,780,348	9,220,853	868,576	-	10,089,429	2,690,919
CMHC Houses	34,034,617	-	-	34,034,617	32,144,679	456,108	-	32,600,787	1,433,830
Capital projects under construction	16,759,641	1,792,909	-	18,552,550	-	-	-	-	18,552,550
	\$ 350,575,081	\$ 8,300,382	\$ (600,252)	\$ 358,275,211	\$ 164,773,882	\$ 13,112,290	\$ (600,252)	\$ 177,285,920	\$ 180,989,291

	Cost				Accumulated amortization				2019 Net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	
Land	\$ 19,036,515	\$ -	\$ -	\$ 19,036,515	\$ -	\$ -	\$ -	\$ -	\$ 19,036,515
Buildings and infrastructure	250,244,171	6,411,928	-	256,656,099	104,074,280	9,693,961	-	113,768,241	142,887,858
Automotive equipment	8,957,213	1,407,445	-	10,364,658	6,806,382	1,274,462	-	8,080,844	2,283,814
Computer equipment	1,646,588	480,129	-	2,126,717	1,376,880	182,385	-	1,559,265	567,452
Equipment	10,763,179	833,655	-	11,596,834	8,293,367	927,486	-	9,220,853	2,375,981
CMHC Houses	34,034,617	-	-	34,034,617	31,688,572	456,107	-	32,144,679	1,889,938
Capital projects under construction	9,524,241	7,235,400	-	16,759,641	-	-	-	-	16,759,641
	\$ 334,206,524	\$ 16,368,557	\$ -	\$ 350,575,081	\$ 152,239,481	\$ 12,534,401	\$ -	\$ 164,773,882	\$ 185,801,199

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2020

15. Inventory

	2020	2019
Food and beverages	\$ 301,531	\$ 303,224
Tobacco	254,304	190,390
Fuel	178,901	256,108
	<hr/> \$ 734,736	<hr/> \$ 749,722

The amount of inventory expensed through cost of sales during the year was \$19,675,446 (2019 - \$8,946,414). The Nation evaluates the amount of obsolete inventory on hand at the end of each fiscal year and records a new provision for obsolete inventory with a reversal of the prior fiscal year's allowance. The adjustments are recorded with offsets to cost of sales. No provision was deemed necessary at the end of either fiscal year.

16. Accumulated surplus

	2020	2019
Operating fund	\$ 4,910,411	\$ (3,607,839)
Capital fund	140,216,851	144,423,353
Trust fund	188,697,115	200,009,529
Replacement reserve	2,300,581	2,271,730
Remeasurement gains (losses)	(865,547)	(1,124,311)
	<hr/> \$335,259,411	<hr/> \$341,972,462

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 underfunded.

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2020

18. 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, 2020. 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.

At March 31, 2020, Stoney First Nation has an unfunded liability for Chief and Council service appreciation and severance pay. The amount will be funded by accessing Band funds in the year the amount becomes payable.

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.

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Notes to Consolidated Financial Statements

March 31, 2020

19. Expenses

For the year ended March 31	2020 Budget	2020 Actual	2019 Actual
Administration fees	\$ 424,111	\$ 51,280	\$ (46,078)
Advertising	41,342	192,386	157,100
Amortization	12,000,000	13,112,291	12,453,047
Bad debts	82,577	627,342	(12,285)
Bank charges and interest	3,697,205	2,275,058	2,278,669
Casino fees	12,000	17,955	17,035
Community wellness	150,000	-	-
Consulting fees	1,729,727	541,058	302,649
Contracted services	16,712,733	11,152,978	9,267,822
Cost of sales	(2,102)	24,134,686	13,127,547
Cultural and language program	1,011,628	754,266	841,774
Cultural expenses	1,858,492	2,216,501	1,295,028
Custom care	1,481,239	438,392	212,814
Economic development	73,641	45,640	(493)
Equipment purchase	5,347,412	430,983	472,213
Equipment rental and leases	1,067,992	542,505	609,905
Foster care	4,471,388	4,798,794	4,272,637
Gas support	40,000	41,633	61,728
In home care	1,710,195	2,612,245	1,608,770
Insurance	1,542,846	1,932,336	1,845,079
Mortgage payments	1,433,000	299,705	300,494
Other expenses	1,090,116	1,911,249	1,889,002
Per capita distribution	80,000	40,101	604,225
Prenatal nutrition	14,400	6,736	6,855
Professional fees	1,981,900	1,880,641	1,907,884
Property taxes	16,100	49,731	51,811
Rent	21,000	21,000	-
Repairs and maintenance	7,849,194	5,061,114	6,296,163
Salaries, wages and benefits	38,050,474	40,267,643	36,724,972
Special assistance	4,007,322	3,830,146	1,188,045
Sports and recreation	179,993	94,438	213,244
Supplies	5,099,833	3,794,902	3,147,884
Telephone and utilities	4,691,483	6,138,951	5,591,571
Training and professional development	1,352,236	855,138	995,162
Travel and meetings	2,772,279	2,580,114	2,184,548
Tuition and student allowance	1,993,552	1,777,717	1,901,418
Vehicle	1,748,513	1,918,933	2,168,930
	\$125,833,821	\$136,446,588	\$113,937,169

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2020

20. 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. COVID-19 (see note 2) has resulted in an increase in risk of these financial instruments. The entity cannot predict changes in these risks or the impact on operating results. Such changes related to the COVID-19 pandemic, could have a material effect in the entity's operations and financial condition. These risks 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, 2020

21. 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, 2020, an asset impairment of \$nil (2019 - \$81,355) was recognized on the carrying value of the oil and gas properties.

22. 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 2020 were \$1,109,512 (2019 - \$1,115,473).

23. 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, 2020, the Nation has a receivable of \$1,052,169 (2019 - \$1,264,035) with respect expenditures submitted under the plan.

24. Economic Dependence

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

25. Comparative Amounts

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

26. Budget Information

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

27. 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 1. The segment results for the period are as follows:

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2020

Consolidated	2020 Budget	2020 Actual	2019 Actual
Revenues			
<i>Indigenous Services Canada (ISC)</i>			
Revenue deferred from prior years - ISC	\$ 9,388,108	\$ 12,508,802	\$ 17,683,308
Revenue deferred to future years - ISC	(1,134,078)	(14,545,340)	(12,508,802)
Capital band funds	9,049,058	1,607,110	2,996,796
Revenue deferred to future years - band funds	-	(1,188,429)	(668,934)
Revenue deferred from prior years - band funds	468,934	668,934	155,151
Revenue band funds	7,114,443	4,419,897	5,447,886
Revenue deferred to future years - band funds	(118,075)	(2,739,018)	(2,591,020)
Revenue deferred from prior years - band funds	1,355,622	2,591,020	1,755,189
CMHC	-	-	-
CMHC subsidy	-	829,807	803,584
Revenue deferred from prior years - CMHC	-	-	-
Convenience stores and gas bars	22,719	21,311,981	8,944,083
HRD funds	2,106,103	1,897,571	1,744,877
First Nation Development Funds	3,214,947	3,311,722	3,369,373
First Nation Development Funds Transfer	-	-	-
Funding transferred out	(1,941,049)	(12,105,280)	(12,262,503)
Funding transferred in	1,941,049	12,105,281	12,262,503
Health Canada	14,390,284	14,524,744	11,801,813
Revenue deferred from prior years - Health Canada	1,402,585	1,713,718	95,709
Revenue deferred to future years - Health Canada	-	(3,241,131)	(1,713,718)
Funding returned to provider - Health Canada	(2,685)	(5,076)	(121,367)
Partnership income (loss)	-	(54)	(279,205)
Investment and royalties income	92,000	1,562,684	1,314,358
Hotel revenue	-	6,701,133	6,447,404
Special child allowance	900,000	90,845	44,890
Provincial funding	9,090,348	12,714,300	5,576,017
Revenue deferred from prior years - provincial	4,884,591	5,712,796	4,936,806
Revenue deferred to future years - provincial	(1,931,883)	(4,559,162)	(5,712,796)
Funding returned to provider - provincial	(1,039,953)	(1,680,220)	-
Other revenue	6,919,204	10,301,457	11,857,549
Revenue deferred from prior years - other	3,186,644	5,034,374	8,000,451
Revenue deferred to future years - other	(1,333,003)	(5,632,897)	(5,034,374)
Funding returned to provider - other	-	(25,500)	-
Fee to operator	-	(548,860)	(669,075)
Rental income	381,124	2,028,952	1,447,234
Revenue deferred from prior years - rental	45,593	45,593	-
Revenue deferred to future years - rental	-	(240,895)	(45,593)
Gaming revenue - slots	1,950,000	3,399,614	3,397,969
Gaming revenue - table games	205,000	1,297,608	1,563,963
Gaming revenue - hybrid	-	33,506	-
Mini Thni Foundation	-	-	64,719
Funding returned to provider - Mini Thni Foundation	-	-	(64,719)
Total Revenue	\$ 119,056,360	\$ 129,474,773	\$ 117,625,296

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2020

Consolidated	2020 Budget	2020 Actual	2019 Actual
Expenses			
Administration fees (recovery)	\$ 424,111	\$ 51,280	\$ (46,078)
Advertising	41,342	192,388	157,100
Amortization	12,000,000	13,112,291	12,453,047
Bad debts (recovery)	82,577	627,342	(12,285)
Bank charges and interest	3,697,205	2,275,059	2,278,669
Casino license fees	12,000	17,955	17,035
Consulting fees	1,729,727	541,058	302,649
Contracted services	16,712,733	11,152,978	9,267,821
Cost of sales	(2,102)	24,134,687	13,127,547
Cultural and language program	1,011,628	754,266	841,774
Cultural expenses	2,008,492	2,216,502	1,295,028
Custom care	1,481,239	438,392	212,814
Equipment purchases	5,347,412	430,983	472,213
Equipment rental and leases	1,067,992	542,507	609,904
Foster care	4,471,388	4,798,794	4,272,637
Gas support	40,000	41,633	61,728
In home care	1,710,195	2,612,245	1,608,770
Insurance	1,542,846	1,932,335	1,845,080
Meeting expense	527,263	464,646	277,182
Mortgage payments	1,433,000	299,705	300,494
Other expenses	1,163,757	1,956,884	1,888,507
Per capita distribution	80,000	40,101	604,225
Prenatal nutrition	14,400	6,735	6,855
Professional fees	1,981,900	1,880,642	1,907,885
Property taxes	16,100	49,729	51,811
Rent	21,000	21,000	-
Repairs and maintenance	7,849,194	5,061,116	6,296,162
Salaries, wages and benefits	38,000,474	40,267,643	36,724,973
Special assistance	4,007,322	3,830,146	1,188,045
Sports and recreation	179,993	94,438	213,244
Supplies	5,099,833	3,794,901	3,147,883
Telephone and utilities	4,691,483	6,138,952	5,591,573
Training and professional development	1,352,236	855,137	995,162
Travel	2,295,016	2,115,468	1,907,367
Tuition and student allowance	1,993,552	1,777,718	1,901,418
Vehicle	1,748,513	1,918,933	2,168,930
Total Expenses	\$ 125,833,821	\$ 136,446,589	\$ 113,937,169
Annual Surplus (Deficit)	\$ (6,777,461)	\$ (6,971,816)	\$ 3,688,127

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2020

Education	2020 Budget	2020 Actual	2019 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 23,098,596	\$ 23,098,596	\$ 19,595,363
Revenue deferred from prior years - ISC	3,110,384	3,744,518	3,916,320
Revenue deferred to future years - ISC	-	(4,704,359)	(3,744,518)
Revenue band funds	-	-	185,867
Revenue deferred to future years - band funds	-	-	(23,594)
Revenue deferred from prior years - band funds	-	23,594	38,096
Funding transferred out	(58,296)	(253,076)	(1,781,678)
Funding transferred in	-	367,451	1,867,320
Revenue deferred from prior years - Health Canada	-	181,838	-
Revenue deferred to future years - Health Canada	-	(273,292)	(181,838)
Investment and royalties income	-	-	97,621
Provincial funding	799,346	799,346	142,254
Revenue deferred from prior years - provincial	1,243,417	1,227,046	810,198
Revenue deferred to future years - provincial	-	(1,357,893)	(1,227,046)
Other revenue	216,000	1,215,717	1,862,575
Revenue deferred from prior years - other	214,865	494,971	410,173
Revenue deferred to future years - other	(214,840)	(523,461)	(494,971)
Rental income	89,000	94,081	63,395
Mini Thni Foundation	-	325,000	325,000
Total Revenue	28,498,472	24,460,077	21,860,537
Expenses			
Administration Fees (Recovery)	400,000	553,512	400,000
Advertising	2,000	657	1,799
Bank Charges and Interest	5,025	95,853	53,580
Consulting Fees	98,500	86,726	102,254
Contracted Services	4,586,471	2,161,083	2,041,554
Cultural and Language Program	1,011,628	754,266	825,774
Cultural Expenses	35,949	72,898	18,316
Equipment Purchases	530,386	-	-
Equipment Rental and Leases	736,322	64,401	284,602
Insurance	104,111	14,263	208,849
Meeting Expense	4,000	4,289	2,485
Mortgage Payments	27,000	50,348	31,638
Other Expenses	96,545	102,030	158,524
Professional Fees	33,000	33,000	12,000
Repairs and Maintenance	4,054,716	1,103,336	1,129,756
Salaries, Wages and Benefits	11,644,101	11,755,616	10,677,282
Supplies	2,356,240	1,748,636	1,672,692
Telephone and Utilities	490,155	651,787	505,472
Training and Professional Development	565,168	340,642	508,804
Travel	114,830	82,190	75,159
Tuition and Student Allowance	1,388,183	1,229,817	1,149,030
Vehicle	936,494	863,569	1,016,692
Total Expenses	29,220,824	21,768,919	20,876,262
Annual Surplus (Deficit)	\$ (722,352)	\$ 2,691,158	\$ 984,275

Stoney First Nation

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March 31, 2020

Health	2020 Budget	2020 Actual	2019 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 700,172	\$ 700,172	\$ -
Revenue deferred to future years - ISC	(325,172)	(601,585)	-
Revenue band funds	96,150	96,150	102,380
Revenue deferred to future years - band funds	-	(62,503)	-
Funding transferred out	(18,954)	(989,743)	(1,247,026)
Funding transferred in	99,400	222,478	633,621
Health Canada	14,390,284	14,524,744	11,801,813
Revenue deferred from prior years - Health Canada	1,371,372	1,475,437	95,709
Revenue deferred to future years - Health Canada	-	(2,757,827)	(1,475,437)
Funding returned to provider - Health Canada	(2,685)	(5,076)	(121,367)
Investment and royalties income	-	-	33,850
Provincial funding	1,030,000	1,321,550	1,047,757
Revenue deferred from prior years - provincial	56,722	66,722	103,788
Revenue deferred to future years - provincial	(17,122)	(287,774)	(66,722)
Other revenue	1,254,455	1,792,063	488,895
Revenue deferred from prior years - other	74,814	266,126	88,834
Revenue deferred to future years - other	-	(701,814)	(266,126)
Rental income	-	-	6,430
Total Revenue	18,709,436	15,059,120	11,226,399
Expenses			
Administration Fees (Recovery)	195,981	379,739	78,392
Advertising	500	31,254	490
Bad Debts (Recovery)	1,200	48,145	167
Bank Charges and Interest	3,802	41,950	38,626
Consulting Fees	145,616	5,800	106
Contracted Services	4,311,056	2,979,656	2,341,822
Cultural Expenses	328,129	213,754	192,317
Equipment Purchases	637,016	-	21,600
Equipment Rental and Leases	148,000	174,945	46,444
Gas Support	40,000	40,835	61,728
Insurance	96,242	85,435	77,327
Meeting Expense	27,646	11,113	15,139
Other Expenses	6,927	28,993	777
Prenatal Nutrition	14,400	6,735	6,855
Professional Fees	29,100	42,550	34,262
Repairs and Maintenance	171,790	155,194	108,499
Salaries, Wages and Benefits	7,369,809	7,355,708	6,163,056
Special Assistance	15,000	34,016	-
Supplies	1,665,085	876,726	490,740
Telephone and Utilities	140,411	158,353	123,400
Training and Professional Development	283,840	180,253	117,488
Travel	508,736	408,448	299,705
Vehicle	302,550	230,857	250,844
Total Expenses	16,442,836	13,490,459	10,469,784
Annual Surplus (Deficit)	\$ 2,266,600	\$ 1,568,661	\$ 756,615

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March 31, 2020

Economic Development	2020 Budget	2020 Actual	2019 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 556,119	\$ 556,119	\$ 1,561,217
Revenue deferred from prior years - ISC	-	-	496,923
Revenue deferred to future years - ISC	-	(225,000)	-
Funding transferred out	(1,504,231)	(1,053,716)	(1,712,814)
Funding transferred in	-	91,904	8,001
Partnership income (loss)	-	(54)	(279,205)
Investment and royalties income	-	-	28,792
Provincial funding	1,762,678	2,762,678	70,000
Revenue deferred from prior years - provincial	80,639	80,639	49,805
Revenue deferred to future years - provincial	-	(47,718)	(80,639)
Funding returned to provider - provincial	(529,390)	(529,390)	-
Other revenue	1,275,000	1,348,881	4,234,700
Revenue deferred from prior years - other	326,010	326,010	2,582,429
Revenue deferred to future years - other	-	(427,764)	(326,010)
Rental income	50,113	29,089	-
Total Revenue	2,016,938	2,911,678	6,633,199
Expenses			
Administration Fees (Recovery)	7,500	7,500	-
Advertising	1,792	-	708
Bank Charges and Interest	-	601	-
Consulting Fees	225,000	27,694	-
Contracted Services	301,387	194,585	210,195
Cultural Expenses	-	-	4,400
Equipment Purchases	47,717	-	-
Equipment Rental and Leases	3,500	539	-
Meeting Expense	6,759	9,456	4,949
Other Expenses	10,000	2,600	10,600
Professional Fees	5,000	1,306	10,346
Repairs and Maintenance	8,654	19,764	1,811,388
Salaries, Wages and Benefits	155,162	185,957	355,741
Supplies	6,090	6,090	5,893
Telephone and Utilities	-	1,031	1,054
Travel	9,250	9,339	5,079
Total Expenses	787,811	466,462	2,420,353
Annual Surplus (Deficit)	\$ 1,229,127	\$ 2,445,216	\$ 4,212,846

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Notes to the Consolidated Financial Statements

March 31, 2020

Housing	2020 Budget	2020 Actual	2019 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 407,014	\$ 407,014	\$ 1,609,962
Revenue deferred from prior years - ISC	716,283	716,283	796,119
Revenue deferred to future years - ISC	(282,072)	(392,091)	(716,283)
Capital band funds	1,303,784	1,000,000	3,732,004
Revenue deferred to future years - band funds	-	(21,677)	(668,934)
Revenue deferred from prior years - band funds	468,934	668,934	155,151
Revenue band funds	3,299,404	3,603,188	-
Revenue deferred to future years - band funds	(24,800)	(454,756)	-
CMHC subsidy	-	829,807	803,584
Funding transferred out	(53,870)	(644,413)	(191,843)
Funding transferred in	178,330	2,018,068	785,518
Investment and royalties income	23,000	76,596	31,540
Provincial funding	-	-	918,322
Revenue deferred from prior years - provincial	114,056	114,056	1,471
Revenue deferred to future years - provincial	-	-	(114,056)
Other revenue	751,145	467,511	182,592
Revenue deferred from prior years - other	238,820	177,924	374,678
Revenue deferred to future years - other	-	(165,105)	(177,924)
Mini Thni Foundation	-	300,000	150,000
Total Revenue	7,140,028	8,701,339	7,671,901
Expenses			
Administration Fees (Recovery)	10,000	4,500	-
Bad Debts (Recovery)	-	119,442	-
Bank Charges and Interest	68,342	123,784	208
Contracted Services	1,481,418	811,757	219,740
Equipment Purchases	170,062	85,448	102,285
Equipment Rental and Leases	4,500	7,044	11,619
Insurance	250,275	472,620	19,029
Meeting Expense	15,000	26,569	2,670
Mortgage Payments	1,406,000	249,357	268,856
Professional Fees	-	7,500	(1,250)
Repairs and Maintenance	2,376,415	2,007,997	1,760,717
Salaries, Wages and Benefits	517,540	481,937	465,420
Supplies	20,950	9,007	28,640
Telephone and Utilities	2,822,799	2,962,069	2,778,520
Training and Professional Development	25,000	6,193	2,868
Travel	35,000	32,575	33,217
Vehicle	-	-	4,696
Total Expenses	9,203,301	7,407,799	5,697,235
Annual Surplus (Deficit)	\$ (2,063,273)	\$ 1,293,540	\$ 1,974,666

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Notes to the Consolidated Financial Statements

March 31, 2020

Community Services	2020 Budget	2020 Actual	2019 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 486,261	\$ 586,261	\$ 448,853
Revenue deferred from prior years - ISC	242,788	392,325	72,912
Revenue deferred to future years - ISC	-	(987,179)	(392,325)
Capital band funds	1,169,579	1,169,579	587,215
Revenue deferred to future years - band funds	-	(44,929)	-
Revenue band funds	1,088,367	1,088,367	819,529
Revenue deferred to future years - band funds	(93,275)	(199,864)	-
Revenue deferred from prior years - band funds	-	-	15,000
HRD funds	986,819	868,245	839,793
Funding transferred out	(108,134)	(225,131)	(146,717)
Funding transferred in	108,134	1,879,711	1,576,002
Investment and royalties income	5,000	-	6,886
Provincial funding	200,000	200,955	75,000
Revenue deferred from prior years - provincial	75,000	75,000	-
Revenue deferred to future years - provincial	(75,000)	(275,000)	(75,000)
Other revenue	1,323,762	905,610	997,964
Revenue deferred from prior years - other	254,002	212,473	351,394
Revenue deferred to future years - other	(23,000)	(245,493)	(212,473)
Rental income	328,075	390,863	449,033
Revenue deferred from prior years - rental	45,593	45,593	-
Revenue deferred to future years - rental	-	(240,895)	(45,593)
Mini Thni Foundation	-	301,880	249,460
Funding Returned to Provider - Mini Thni Foundation	-	-	(50,269)
Total Revenue	6,013,971	5,898,371	5,566,664
Expenses			
Administration Fees (Recovery)	32,150	27,655	22,450
Advertising	8,500	4,080	4,349
Bank Charges and Interest	3,213	2,244	2,717
Consulting Fees	50,000	17,498	5,322
Contracted Services	1,229,683	622,363	336,723
Cultural and Language Program	-	-	16,000
Cultural Expenses	166,468	189,971	121,585
Equipment Purchases	140,808	98,984	-
Equipment Rental and Leases	51,000	38,591	16,130
Gas Support	-	798	-
Insurance	567,757	524,366	524,530
Meeting Expense	12,267	9,402	2,658
Other Expenses	102,506	72,830	117,577
Professional Fees	13,500	17,500	14,500
Repairs and Maintenance	332,080	224,214	211,135
Salaries, Wages and Benefits	2,662,351	2,823,581	2,770,743
Special Assistance	81,257	82,860	77,234
Sports and Recreation	145,493	85,707	128,246
Supplies	307,158	297,307	275,296
Telephone and Utilities	394,008	425,382	455,214
Training and Professional Development	84,215	74,950	11,497
Travel	49,484	33,589	27,415
Tuition and Student Allowance	-	-	42,651
Vehicle	97,550	83,659	71,939
Total Expenses	6,531,448	5,757,531	5,255,911
Annual Surplus (Deficit)	\$ (517,477)	\$ 140,840	\$ 310,753

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Notes to the Consolidated Financial Statements

March 31, 2020

Social Services	2020 Budget	2020 Actual	2019 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 15,919,762	\$ 16,944,217	\$ 15,613,518
Revenue deferred from prior years - ISC	2,656,694	4,142,822	2,699,206
Revenue deferred to future years - ISC	(526,834)	(5,262,105)	(4,142,822)
Capital band funds	72,020	-	-
Revenue band funds	90,306	162,326	104,200
Funding transferred out	(130,000)	(4,154,085)	(2,602,082)
Funding transferred in	136,850	2,852,795	1,844,031
Revenue deferred from prior years - Health Canada	-	25,230	-
Revenue deferred to future years - Health Canada	-	(51,855)	(25,230)
Investment and royalties income	-	-	92,903
Special child allowance	900,000	90,845	44,890
Provincial funding	99,999	130,000	578,856
Revenue deferred from prior years - provincial	426,967	475,622	136,411
Revenue deferred to future years - provincial	(76,967)	(98,342)	(475,622)
Other revenue	172,358	489,764	97,813
Revenue deferred from prior years - other	417,107	413,682	730,224
Revenue deferred to future years - other	(360,227)	(356,230)	(413,682)
Mini Thni Foundation	-	-	26,081
Total Revenue	19,798,035	15,804,687	14,308,695
Expenses			
Administration Fees (Recovery)	273,857	436,523	193,557
Advertising	7,700	2,383	-
Bank Charges and Interest	3,000	2,973	3,523
Consulting Fees	-	-	1,050
Contracted Services	1,023,070	497,907	414,168
Cultural Expenses	4,965	179,556	149,751
Custom Care	1,481,239	438,392	212,814
Equipment Purchases	143,377	2,474	-
Equipment Rental and Leases	23,000	16,657	24,812
Foster Care	4,471,388	4,621,167	4,272,637
In Home Care	1,710,195	2,612,245	1,608,770
Insurance	63,800	55,380	83,416
Meeting Expense	170,650	165,366	28,826
Other Expenses	828,641	113,045	58,944
Professional Fees	72,150	62,586	50,693
Repairs and Maintenance	62,411	78,967	117,313
Salaries, Wages and Benefits	5,189,165	4,438,184	4,027,757
Special Assistance	1,116,065	1,024,002	1,039,457
Sports and Recreation	-	-	82,206
Supplies	212,599	160,285	250,250
Telephone and Utilities	90,100	87,273	85,453
Training and Professional Development	306,749	161,409	170,153
Travel	430,872	393,602	380,293
Tuition and Student Allowance	-	-	208,031
Vehicle	5,000	2,246	12,036
Total Expenses	17,689,993	15,552,622	13,475,910
Annual Surplus (Deficit)	\$ 2,108,042	\$ 252,065	\$ 832,785

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Notes to the Consolidated Financial Statements

March 31, 2020

Band Government	2020 Budget	2020 Actual	2019 Actual
Revenues			
Indigenous Services Canada (ISC)	2,581,449	2,581,450	2,774,523
Revenue deferred from prior years - ISC	63,434	63,434	-
Revenue deferred to future years - ISC	-	(47,458)	(63,434)
Capital band funds	6,344,541	5,286,913	2,400,000
Revenue deferred to future years - band funds	-	(1,121,823)	-
Revenue band funds	1,035,811	2,393,438	4,021,178
Revenue deferred to future years - band funds	-	(471,924)	(1,173,762)
Revenue deferred from prior years - band funds	1,173,762	1,173,762	139,709
Funding transferred out	185,180	(2,068,173)	(881,460)
Funding transferred in	398,765	1,555,337	2,149,387
Investment and royalties income	(11,000)	493,656	(92,101)
Provincial funding	2,430,000	3,816,201	204,756
Revenue deferred from prior years - provincial	-	199,756	-
Revenue deferred to future years - provincial	-	-	(199,756)
Funding returned to provider - provincial	-	(430,785)	-
Other revenue	694,554	567,997	453,345
Revenue deferred from prior years - other	220,890	-	473,766
Funding returned to provider - other	-	(25,500)	-
Rental income	(296,844)	261,302	57,718
Total Revenue	14,820,542	14,227,583	10,263,869
Expenses			
Administration Fees (Recovery)	(665,500)	(1,587,138)	(812,049)
Advertising	5,000	6,247	600
Bad Debts (Recovery)	81,377	425,305	-
Bank Charges and Interest	96,000	70,247	94,102
Consulting Fees	117,500	122,734	24,333
Contracted Services	956,381	869,000	722,755
Cultural Expenses	1,084,000	1,185,125	681,592
Equipment Purchases	268,553	60,411	81,322
Equipment Rental and Leases	66,465	48,196	33,439
Insurance	151,950	133,537	253,283
Meeting Expense	154,600	154,435	131,231
Other Expenses	96,400	105,276	88,593
Per capita distribution	80,000	40,101	348,225
Professional Fees	1,145,273	884,462	1,061,671
Repairs and Maintenance	100,000	21,869	56,916
Salaries, Wages and Benefits	6,162,291	5,984,582	5,816,613
Special Assistance	2,795,000	2,689,268	71,354
Sports and Recreation	34,500	8,481	2,450
Supplies	235,966	244,094	51,155
Telephone and Utilities	476,504	375,248	341,282
Training and Professional Development	25,739	26,553	64,391
Travel	901,583	812,934	684,348
Tuition and Student Allowance	-	-	463
Vehicle	37,700	29,555	68,157
Total Expenses	14,407,282	12,710,522	9,866,226
Annual Surplus (Deficit)	\$ 413,260	\$ 1,517,061	\$ 397,643

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Notes to the Consolidated Financial Statements

March 31, 2020

Employment Programs	2020 Budget	2020 Actual	2019 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 67,813	\$ 67,813	\$ 71,876
Revenue deferred to future years - ISC	-	(25,000)	-
Capital band funds	159,134	159,134	-
Revenue band funds	69,506	69,506	140,275
Revenue deferred to future years - band funds	-	(9,795)	-
HRD funds	1,119,284	1,029,326	905,084
Funding transferred out	-	(36,339)	(76,305)
Funding transferred in	-	175,284	79,107
Investment and royalties income	-	1,409	-
Provincial funding	364,379	384,039	716,780
Revenue deferred from prior years - provincial	207,333	446,165	548,899
Revenue deferred to future years - provincial	-	(250,578)	(446,165)
Funding returned to provider - provincial	-	(13,554)	-
Other revenue	-	10,000	4,000
Revenue deferred from prior years - other	35,881	35,881	-
Revenue deferred to future years - other	-	-	(35,881)
Rental income	90,000	93,356	62,905
Mini Thni Foundation	-	49,200	27,000
Total Revenue	2,113,330	2,185,847	1,997,575
Expenses			
Administration Fees (Recovery)	36,300	29,290	20,295
Advertising	2,850	2,188	673
Bank Charges and Interest	-	-	402
Consulting Fees	4,000	29,310	23,298.00
Contracted Services	257,872	263,930	454,593
Cultural Expenses	7,000	5,175	10,306
Equipment Purchases	29,214	3,899	-
Equipment Rental and Leases	18,700	16,843	11,601
Insurance	2,100	1,389	1,527
Meeting Expense	20,776	17,422	9,687
Other Expenses	12,738	10,990	11,000
Professional Fees	9,834	15,000	4,500
Rent	21,000	21,000	-
Repairs and Maintenance	61,232	27,294	36,418
Salaries, Wages and Benefits	1,008,663	866,233	744,811
Supplies	49,237	45,963	63,901
Telephone and Utilities	19,982	21,150	19,438
Training and Professional Development	47,025	53,469	6,598
Travel	39,014	52,543	71,899
Tuition and Student Allowance	605,369	547,901	501,243
Total Expenses	2,252,906	2,030,989	1,992,190
Annual Surplus (Deficit)	\$ (139,576)	\$ 154,858	\$ 5,385

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Notes to the Consolidated Financial Statements

March 31, 2020

Public Works	2020 Budget	2020 Actual	2019 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 4,046,686	\$ 4,046,686	\$ 3,970,053
Revenue deferred from prior years - ISC	2,492,916	2,510,576	9,284,337
Revenue deferred to future years - ISC	-	(1,219,011)	(2,510,576)
Capital band funds	-	-	52,441
Revenue band funds	67,143	67,143	-
Revenue deferred to future years - band funds	-	(286,697)	(299,451)
Revenue deferred from prior years - band funds	181,860	299,451	414,812
Funding transferred out	-	(234,923)	(1,296,409)
Funding transferred in	450,000	619,120	1,761,718
Revenue deferred from prior years - Health Canada	31,213	31,213	-
Revenue deferred to future years - Health Canada	-	(158,157)	(31,213)
Investment and royalties income	-	-	137,414
Provincial funding	100,000	100,000	464,700
Revenue deferred from prior years - provincial	207,750	555,083	171,434
Revenue deferred to future years - provincial	-	(331,699)	(555,083)
Other revenue	-	295,183	146,716
Revenue deferred from prior years - other	1,076,776	726,341	945,912
Revenue deferred to future years - other	(697,231)	(772,801)	(726,341)
Total Revenue	7,957,113	6,247,508	11,930,464
Expenses			
Administration Fees (Recovery)	78,500	38,513	25,336
Bank Charges and Interest	4,182	647	483
Consulting Fees	871,539	127,500	80,593
Contracted Services	1,351,934	547,395	493,978
Equipment Purchases	3,186,887	110,908	147,490
Equipment Rental and Leases	13,000	18,692	47,185
Insurance	126,169	143,836	139,111
Meeting Expense	19,600	9,647	3,581
Other Expenses	10,000	9,310	198,842
Professional Fees	-	-	20,112
Repairs and Maintenance	593,149	1,086,745	801,782
Salaries, Wages and Benefits	1,243,332	1,346,546	1,217,953
Sports and Recreation	-	250	-
Supplies	44,900	82,633	18,387
Telephone and Utilities	72,961	116,378	99,054
Training and Professional Development	2,500	1,115	3,742
Travel	23,556	22,203	20,292
Vehicle	357,730	691,209	730,331
Total Expenses	7,999,939	4,353,527	4,048,252
Annual Surplus (Deficit)	\$ (42,826)	\$ 1,893,982	\$ 7,882,212

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2020

Other	2020 Budget	2020 Actual	2019 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 584,858	\$ 584,858	\$ 1,760,405
Revenue deferred from prior years - ISC	105,609	938,844	229,582
Revenue deferred to future years - ISC		(1,081,552)	(938,844)
Capital band funds		(6,008,516)	(3,774,864)
Revenue band funds	1,367,756	(3,220,580)	(85,902)
Revenue deferred to future years - band funds	-	(380,363)	-
Grant revenue (expense)	-	-	(3,558,632)
Convenience stores and gas bars	22,719	752,150	1,010,177
First Nation Development Funds	3,214,947	3,311,722	3,369,373
First Nation Development Funds Transfer	(3,503,978)	(3,367,271)	(3,367,271)
Funding transferred out	(252,744)	(2,167,334)	(2,087,710)
Funding transferred in	569,570	2,076,727	1,557,798
Investment and royalties income	75,000	834,660	840,656
Provincial funding	2,303,946	3,199,531	1,357,592
Revenue deferred from prior years - provincial	2,472,707	2,472,707	1,756,224
Revenue deferred to future years - provincial	(1,762,794)	(1,910,158)	(2,472,707)
Funding returned to provider - provincial	(510,563)	(706,491)	-
Other revenue	779,213	2,497,690	3,187,897
Revenue deferred from prior years - other	327,479	2,370,966	2,033,041
Revenue deferred to future years - other	(37,705)	(2,230,473)	(2,370,966)
Fee to operator	-	(548,860)	(669,075)
Rental income	120,780	136,975	145,267
Gaming revenue - slots	1,950,000	1,669,235	1,665,210
Gaming revenue - table games	205,000	732,622	892,871
Mini Thni Foundation	-	(976,080)	(712,822)
Funding Returned to Provider - Mini Thni Foundation	-	-	(14,450)
Total Revenue	8,031,800	(1,018,991)	(247,150)
Expenses			
Administration Fees (Recovery)	55,323	148,182	24,541
Advertising	12,000	4,369	2,000
Bad Debts (Recovery)	-	25,000	-
Bank Charges and Interest	8,151	8,748	10,950
Casino License Fees	12,000	17,955	17,035
Consulting Fees	217,572	99,397	65,693
Contracted Services	1,076,005	1,431,565	1,441,205
Cost of Sales	(2,102)	541,857	941,840
Cultural Expenses	381,981	369,828	116,079
Equipment Purchases	193,392	11,989	27,030
Equipment Rental and Leases	3,505	54,391	44,000
Foster Care	-	177,627	-
Insurance	171,263	154,521	168,784
Meeting Expense	95,965	45,697	61,933
Other Expenses	-	1,281,813	987,400
Per capita distribution	-	-	256,000
Professional Fees	670,043	491,113	205,398
Property Taxes	16,100	49,729	51,811
Repairs and Maintenance	88,747	55,160	63,114
Salaries, Wages and Benefits	1,881,400	1,915,171	1,909,429
Sports and Recreation	-	-	342
Supplies	189,553	148,403	108,437
Telephone and Utilities	109,768	87,463	67,410
Training and Professional Development	12,000	10,553	109,621
Travel	181,366	185,747	208,257
Total Expenses	5,374,032	7,316,278	6,888,309
Annual Surplus (Deficit)	\$ 2,657,768	\$ (8,335,269)	\$ (7,135,459)

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2020

Amortization	2020 Budget	2020 Actual	2019 Actual
<u>Expenses</u>			
Amortization	\$ 12,000,000	\$ 13,112,291	\$ 12,453,047
Total Expenses	12,000,000	13,112,291	12,453,047
Annual Surplus (Deficit)			
	\$ (12,000,000)	\$ (13,112,291)	\$ (12,453,047)

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2020

Business Entities	2020 Budget	2020 Actual	2019 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ -	\$ -	\$ 180,000
Revenue deferred from prior years - ISC	-	-	187,909
Grant revenue (expense)	-	-	3,558,632
Convenience stores and gas bars	-	20,526,707	7,930,319
Funding transferred out	-	(57,250)	(185,100)
Funding transferred in	-	46,650	-
Investment and royalties income	-	33,133	32,237
Revenue deferred from prior years - provincial	-	-	1,343,576
Other revenue	452,717	535,703	123,892
Rental income	-	1,023,286	662,486
Total Revenue	452,717	22,108,229	13,833,951
Expenses			
Administration Fees (Recovery)	-	9,250	1,400
Advertising	1,000	29,400	21,220
Bad Debts (Recovery)	-	7,496	(15,025)
Bank Charges and Interest	1,492	78,115	103,832
Contracted Services	137,456	373,624	286,515
Cost of Sales	-	17,978,663	6,425,260
Cultural Expenses	-	195	682
Equipment Purchases	-	56,871	92,486
Equipment Rental and Leases	-	13,186	1,050
Insurance	9,179	43,754	93,815
Meeting Expense	-	71	-
Other Expenses	-	26,184	29,052
Professional Fees	4,000	32,659	29,612
Repairs and Maintenance	-	125,357	65,756
Salaries, Wages and Benefits	166,660	1,646,196	1,328,951
Supplies	12,055	68,184	38,575
Telephone and Utilities	74,795	277,653	214,697
Travel	1,325	59,428	83,684
Vehicle	11,489	17,838	14,235
Total Expenses	419,451	20,844,124	8,815,797
Annual Surplus (Deficit)	\$ 33,266	\$ 1,264,105	\$ 5,018,154

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2020

Stoney Nakoda Holdings	2020 Budget	2020 Actual	2019 Actual
<u>Revenues</u>			
Convenience stores and gas bars	\$ -	\$ 33,124	\$ 3,587
Investment and royalties income	-	-	104
Revenue deferred from prior years - provincial	-	-	15,000
Other revenue	-	175,338	77,159
Total Revenue	-	208,462	95,850
 <u>Expenses</u>			
Administration Fees (Recovery)	-	1,527	-
Bank Charges and Interest	20	170,641	162,254
Consulting Fees	-	24,399	-
Contracted Services	-	277,098	185,773
Cost of Sales	-	97,718	7,243
Insurance	-	89,583	76,575
Meeting Expense	-	11,179	14,023
Other Expenses	-	8,269	214
Professional Fees	-	45,213	25,985
Repairs and Maintenance	-	863	2,556
Supplies	-	24,981	27,286
Telephone and Utilities	-	253	228
Travel	-	9,522	10,301
Total Expenses	20	761,246	512,438
Annual Surplus (Deficit)	\$ (20)	\$ (552,784)	\$ (416,588)

Stoney First Nation
Notes to the Consolidated Financial Statements

March 31, 2020

Stoney Nakoda Resort	2020 Budget	2020 Actual	2019 Actual
Revenues			
Revenue band funds	\$ -	\$ 160,359	\$ 160,359
Revenue deferred to future years - band funds	-	(873,116)	(1,094,213)
Revenue deferred from prior years - band funds	-	1,094,213	1,147,572
First Nation Development Funds Transfer	3,503,978	3,367,271	3,367,271
Funding transferred out	-	(221,097)	(53,359)
Funding transferred in	-	199,756	-
Investment and royalties income	-	123,230	104,456
Hotel revenue	-	6,701,133	6,447,404
Revenue deferred from prior years - other	-	10,000	10,000
Revenue deferred to future years - other	-	(209,756)	(10,000)
Gaming Revenue - Slots	-	1,730,379	1,732,759
Gaming Revenue - Table Games	-	564,986	671,092
Gaming revenue - hybrid		33,506	-
Total Revenue	3,503,978	12,680,864	12,483,341
Expenses			
Administration Fees (Recovery)	-	2,227	-
Advertising	-	111,810	125,261
Bad Debts (Recovery)	-	1,954	2,573
Bank Charges and Interest	3,503,978	1,679,256	1,807,992
Contracted Services	-	123,015	118,800
Cost of Sales	-	5,516,449	5,753,204
Equipment Rental and Leases	-	89,022	89,022
Insurance	-	213,651	198,834
Other Expenses	-	195,544	226,984
Professional Fees	-	247,753	440,056
Repairs and Maintenance	-	154,356	130,812
Salaries, Wages and Benefits	-	1,467,932	1,247,217
Supplies	-	82,592	116,631
Telephone and Utilities	-	974,912	900,351
Travel	-	13,348	7,718
Total Expenses	3,503,978	10,873,821	11,165,455
Annual Surplus (Deficit)	\$ -	\$ 1,807,043	\$ 1,317,886