

Stoney First Nation

Consolidated Financial Statements

March 31, 2021

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Stoney First Nation

Management's Responsibility for Financial Reporting

March 31, 2021

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.

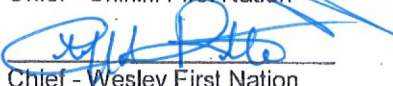
On behalf of Stoney First Nation:


Chief - Bears paw First Nation

Date


Chief - Chiniki First Nation

Date


Chief - Wesley First Nation

Date


Controller

Oct 1, 2021
Date



Crowe MacKay LLP

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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, 2021, 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, 2021, 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 25, 2021**



Chartered Professional Accountants

Stoney First Nation

Consolidated Statement of Financial Position

March 31 2021 2020

Financial Assets

Cash (Note 3)	\$ 61,293,824	\$ 37,107,957
Restricted cash (Note 3)	10,089,963	10,919,344
Accounts receivable (Note 4)	6,913,184	6,558,602
Trust Funds Held By Ottawa (Note 5)	154,256,920	166,779,960
Stoney Nakoda Economic Development Trust (Note 6)	2,950,659	2,930,122
Stoney First Nation Settlement Trusts (Note 7)	19,886,038	19,638,918
	255,390,588	243,934,903

Liabilities

Accounts payable (Note 8)	11,918,911	12,725,951
Deferred revenue (Note 9)	64,643,267	36,920,883
Long-term debt (Note 10)	37,418,841	40,462,366
Capital lease obligations (Note 11)	547,415	747,475
Band funds in trust (Note 12)	317,147	171,686
	114,845,581	91,028,361

Net financial assets 140,545,007 152,906,542

Non-financial Assets

Capital assets (Note 13)	180,077,588	180,989,290
Prepaid expenses	462,033	593,842
Inventory (Note 14)	714,603	734,736
Intangible assets	70,764	35,000
	181,324,988	182,352,868

Accumulated Surplus (Note 15) \$ 321,869,995 \$ 335,259,410


Accumulated Surplus consists of

Accumulated operating surplus	\$ 322,925,872	\$ 336,124,957
Accumulated remeasurement losses, end of year	(1,055,877)	(865,547)

Accumulated Surplus \$ 321,869,995 \$ 335,259,410

Contingencies (Note 17)

Approved on behalf of the Stoney First Nation

 , 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	2021	2020
Accumulated remeasurement losses, beginning of year	\$ (865,547)	\$ (1,124,311)
Unrealized gains and (losses) attributable to:		
Portfolio investments	(190,330)	258,764
Net remeasurement gains and (losses)	(190,330)	258,764
Accumulated remeasurement losses, end of year	\$ (1,055,877)	\$ (865,547)

Stoney First Nation

Consolidated Statement of Operations and Accumulated Operating Surplus

For the year ended March 31

	2021 Budget	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - Fixed	\$ 72,060,761	\$ 54,939,733	\$ 46,632,499
Indigenous Services Canada - Set	1,687,554	489,290	663,255
Indigenous Services Canada - Flex	1,500,854	4,987,106	-
Capital band funds	19,756,995	(1,226,125)	1,087,615
Revenue band funds	4,561,983	1,757,007	4,271,899
CMHC subsidy	855,500	776,459	829,807
CMHC other	537,636	-	-
HRD funds	1,615,898	1,203,935	1,897,571
Health Canada	21,669,870	16,944,899	13,127,455
Investment and royalties income	151,863	941,262	1,439,452
Convenience stores and gas bars	990,716	25,269,309	21,435,211
Provincial Funding	3,937,904	2,981,035	12,052,512
First Nation Development Funds	-	1,996,489	3,311,722
Hotel revenue	-	2,653,267	6,701,133
Casino Revenue	2,155,000	2,197,829	4,730,727
Rental income	1,429,177	1,844,103	1,950,622
Special Child Allowance	1,300,000	527,613	90,845
Other revenue	9,183,346	9,114,857	9,123,526
	143,395,057	127,398,068	129,345,851
Expenses (Note 18)			
Education	30,417,756	25,087,871	21,768,920
Health	25,279,854	20,506,197	13,490,458
Economic Development	1,897,926	889,734	466,461
Housing	12,271,695	7,317,074	7,322,349
Community Services	6,714,430	5,899,668	5,628,547
Social Services	23,179,622	15,983,355	15,562,048
Band Government	11,090,810	8,373,231	12,650,111
Employment programs	1,867,290	1,133,443	2,005,290
Public Works	5,072,741	4,564,434	4,455,177
Other	11,675,806	6,882,290	7,465,844
Amortization	13,000,000	13,440,179	13,112,291
Business Entities	922,137	23,743,892	20,844,125
Stoney Nakoda Holdings	4,990	714,587	761,246
Stoney Nakoda Resort	-	6,061,199	10,784,799
	143,395,057	140,597,154	136,317,666
Deficiency of revenue over expenses	-	(13,199,086)	(6,971,815)
Accumulated surplus, beginning of year	336,124,958	336,124,958	343,096,773
Accumulated surplus, end of year	\$336,124,958	\$322,925,872	\$336,124,958

Stoney First Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31

	2021 Budget	2021 Actual	2020 Actual
Deficiency of revenue over expenses	\$ -	\$ (13,199,086)	\$ (6,971,815)
Acquisition of tangible capital assets	-	(12,524,241)	(8,300,383)
Amortization of tangible capital assets	13,000,000	13,435,943	13,112,291
	13,000,000	911,702	4,811,908
Acquisition of prepaid asset	-	-	(332,914)
Use of prepaid asset	-	131,809	-
	-	131,809	(332,914)
Acquisition of inventory	-	20,133	14,986
Acquisition of intangible assets	-	(40,000)	(35,000)
Amortization of intangible assests	-	4,236	-
	-	(35,764)	(35,000)
Net remeasurement gains (losses)	-	(190,329)	258,764
Increase (decrease) in net financial assets	13,000,000	(12,361,535)	(2,254,071)
Net financial assets, beginning of year	152,906,542	152,906,542	155,160,613
Net financial assets, end of year	\$165,906,542	\$140,545,007	\$152,906,542

Stoney First Nation

Consolidated Statement of Cash Flow

For the year ended March 31, 2021

2021

2020

Cash flows from

Operating activities

Deficiency of revenue over expenses	\$ (13,199,086)	\$ (6,971,815)
Items not affecting cash		
Amortization of capital assets	13,435,943	13,112,291
Amortization of intangible assets	4,236	-

	241,093	6,140,476
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Change in non-cash operating working capital

Accounts receivable	(354,582)	2,894,610
Inventory	20,133	14,986
Prepaid expenses	131,809	(332,914)
Accounts payable	(807,038)	(1,725,809)
Deferred revenue	27,722,384	4,450,793

	26,953,799	11,442,142
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Capital activities

Purchase of capital assets	(12,524,241)	(8,300,382)
Purchase of intangible assets	(40,000)	(35,000)

	(12,564,241)	(8,335,382)
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Financing activities

Repayment of long-term debt	(3,093,526)	(2,766,429)
Proceeds on long-term debt	50,000	2,059,831
Band funds in trust	145,461	171,685
Capital lease obligation	(200,060)	368,217

	(3,098,125)	(166,696)
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Investing activities

Proceeds from Trust Funds	12,255,383	11,053,648
Net remeasurement gains (losses)	(190,330)	258,764
Transfers into restricted cash	829,381	(83,781)
Investment in Government Business Partnership	-	54

	12,894,434	11,228,685
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Increase in cash and cash equivalents	24,185,867	14,168,749
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Cash and cash equivalents, beginning of year	37,107,957	22,939,208
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Cash and cash equivalents, end of year	\$ 61,293,824	\$ 37,107,957
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Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2021

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 Nakoda Telecom Ltd.	Chiniki Development Corporation.
Bearspaw Development Corporation.	

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2021

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 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, 2021

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, 2021

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, 2021

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

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

The preparation of financial statements in accordance with Public Sector Accounting Board Standards requires management to make estimates and assumptions, including assumptions about the future effects of the COVID-19 pandemic, that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year.

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.

COVID-19 is considered a potential indication of impairment and has impacted the assumptions underlying the forecasted cash flows used in performing the organization's impairment analysis of long-lived assets. Actual impairment and other results could differ from these and other estimates.

2. COVID-19 Pandemic

The COVID-19 pandemic has resulted in the Canadian and Provincial governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, social distancing, restrictions on business operations and isolation/quarantine periods have caused material disruptions to communities and businesses, resulting in an economic slowdown.

In response, the First Nation received from Indigenous Services Canada, \$7,724,725 in additional funding to assist with implementation of public health measures, income assistance initiatives, costs related to reopening as well as flexible funding through the Indigenous Community Support Fund.

The entity implemented remote work arrangements for those able to do so, and implemented stringent health and safety procedures and other precautionary measures, guided by public health authorities, to limit the spread of COVID-19 and the impact of the pandemic on the entity's operations and programs.

Effective September 16, 2021, the Province of Alberta declared a state of public health emergency and instituted new temporary measures. The impact of these new measures as well as longevity of the COVID-19 pandemic remains uncertain and as such it is not possible to estimate the effect on the financial results and condition on the entity and its operations in future periods..

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2021

3. Cash

	2021	2020
Externally restricted		
Cash Held in Trust	\$ 6,256,669	\$ 6,146,960
Replacement Reserve	1,932,288	2,300,581
Mini Thni Foundation	1,901,006	1,286,331
First Nations Development Funds	-	1,185,472
	10,089,963	10,919,344
Unrestricted		
Bank indebtedness	(11,073,798)	(9,390,972)
Cash	72,367,622	46,498,929
	61,293,824	37,107,957
	\$ 71,383,787	\$ 48,027,301

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 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, 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

	2021	2020
Indigenous Services Canada	\$ 837,380	\$ 1,139,030
Government of Alberta - flood damage recovery	1,051,280	1,052,169
Government of Alberta - other	353,590	669,131
Health Canada	-	399,091
CMHC	-	51,591
HRD	345,241	145,826
Other	4,443,400	3,435,888
	7,030,891	6,892,726
Allowance for doubtful accounts	(117,707)	(334,124)
	\$ 6,913,184	\$ 6,558,602

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2021

5. Trust funds held by federal government

	March 31, 2020	Income	Withdrawals	March 31, 2021
Capital account	\$ 653,743	\$ 4,249,655	\$ (4,096,805)	\$ 806,593
Revenue account	267,015	792,405	(916,953)	142,467
Heritage Trust Capital account	164,591,785	-	(12,364,945)	152,226,840
Heritage Trust Revenue account	1,267,417	1,897,875	(2,084,272)	1,081,020
	\$ 166,779,960	\$ 6,939,935	\$ (19,462,975)	\$ 154,256,920

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

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.

Subsequent to year end, \$55.4 million was transferred from the Heritage Trust Capital Account held by the federal government through the Ottawa Trust to the Ozija Thiha Legacy Trust administered by the appointed Trustees selected by the Bearspaw Chief and Council in accordance with the provisions of a trust deed.

6. Stoney Nakoda Economic Development Trust

	2021 Cost	2021 Market	2020 Cost	2020 Market
Fixed income	\$ 1,755,983	\$ 1,833,277	\$ 2,107,322	\$ 2,169,383
Mutual funds	1,117,382	1,117,382	760,739	760,739
	\$ 2,873,365	\$ 2,950,659	\$ 2,868,061	\$ 2,930,122

The investments consist primarily of high-grade government and corporate bonds with an annual yield of approximately 1.46% (2020 - 3.89%). The Stoney Nakoda Economic Development Trust also has made authorized loans to the Nation's entities of \$8,061,708 (2020 - \$7,865,279).

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2021

7. Stoney First Nation Settlement Trusts

	2021 Cost	2021 Market	2020 Cost	2020 Market
Trust Fund - Ghost Lake Settlement	\$ 13,010,248	\$ 13,270,056	\$ 12,710,890	\$ 13,114,802
Economic Development Fund - Ghost Lake Settlement	582,451	602,599	567,609	590,110
Trust Fund - United Church Settlement	5,423,436	5,514,193	5,285,240	5,442,426
Economic Development Fund - United Church Settlement	494,711	499,190	485,355	491,580
	\$ 19,510,846	\$ 19,886,038	\$ 19,049,094	\$ 19,638,918

Portfolio

	2021 Fixed income	2021 Equity	2020 Fixed income	2020 Equity
Trust Fund - Ghost Lake Settlement	\$ 12,421,827	\$ 848,229	\$ 12,241,711	\$ 873,091
Economic Development Fund - Ghost Lake Settlement	591,719	10,880	590,106	4
Trust Fund - United Church Settlement	5,175,201	338,993	4,983,654	458,772
Economic Development Fund - United Church Settlement	490,908	8,281	491,579	1
	\$ 18,679,655	\$ 1,206,383	\$ 18,307,050	\$ 1,331,868

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. Accounts payable

	2021	2020
Trade payables	\$ 3,171,769	\$ 1,890,482
Accrued liabilities	7,554,099	4,061,709
Grants and funding payable	71,767	5,105,280
Government remittances	913,546	1,626,600
Holdbacks	207,730	41,880
	\$ 11,918,911	\$ 12,725,951

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2021

9. 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, 2020	Funding received, 2021	Revenue recognized, 2021	March 31, 2021
Federal government				
Indigenous Services Canada	\$ 15,017,013	\$ 74,072,134	\$ (60,646,908)	\$ 28,442,239
Band funds	3,927,447	8,684,577	(611,832)	12,000,192
Health Canada	3,105,931	20,928,169	(16,955,967)	7,078,133
HRD	98,587	1,515,669	(1,203,935)	410,321
Special Child Allowance	4,444,647	1,150,280	(527,613)	5,067,314
	26,593,625	106,350,829	(79,946,255)	52,998,199
Provincial Government				
Government of Alberta	4,694,362	2,988,681	(3,026,600)	4,656,443
Other				
Other source revenue	5,632,896	10,473,590	(9,117,861)	6,988,625
	\$ 36,920,883	\$ 119,813,100	\$ (92,090,716)	\$ 64,643,267

10. Long-term debt

	2021	2020
CMHC housing loans payable with monthly installments of \$105,727 including interest at rates varying from 1.30% to 2.41% with various maturity dates between October 2026 to December 2044.	\$ 14,989,791	\$ 15,327,429
Ottawa Trust loan payable bearing interest at 0%, repayable in quarterly instalments of \$18,694 including GST, maturing July 2020.	-	17,804
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 Woste Igic Nabi Ltd., a first mortgage on lands held by Horse Shoe Land Developments, and an assignment of First Nation Development Funds.	19,888,579	21,764,259
RBC housing loans payable with monthly instalments of \$8,853 including interest at rates varying from 3.17% to 3.70% with various maturity dates from November 2023 to February 2021.	298,972	390,657

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Notes to Consolidated Financial Statements

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10. Long-term debt (continued)

	2021	2020
BMO housing loan payable with monthly instalments of \$2,625 including interest at 7.10% maturing May 2025.	114,651	137,305
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 \$Nil (2020 - \$264,773), maturing September 2021.	439,834	765,080
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 \$931,346 (2020 - \$1,552,243), maturing July 2023.	1,294,951	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.	392,063	419,597
	\$ 37,418,841	\$ 40,462,366

There is a letter of credit in favour of Corpfinance International Limited held at RBC for \$710,000. As at March 31, 2021, the trust was in breach of certain covenants with respect to the loan with CorpFinance International Limited. A Debt Service Coverage Ratio of 1.1:1 was not maintained and the maintenance reserve was underfunded by \$301,143 (2020 - \$446,052). A waiver was obtained from CorpFinance International Limited stating that it is not their intent on demanding or accelerating repayment due to these events of default.

Lease repayments within the next five years:

2022	\$ 4,043,722
2023	3,785,909
2024	4,129,247
2025	3,676,202
2026 and thereafter	21,783,761
	\$ 37,418,841

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Notes to Consolidated Financial Statements

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11. 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 13.

	2021	2020
John Deere Canada lease, non-interest bearing, repayable in monthly instalments of \$8,161, secured by equipment with a net book value of \$250,759 (2020 - \$417,932), maturing November 11, 2024.	\$ 359,099	\$ 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 \$17,370 (2020 - \$52,111), maturing August 1 and September 1, 2021.	36,095	106,290
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 \$36,000 (2020 - \$180,001), maturing March 1, 2025.	152,221	184,151
	\$ 547,415	\$ 747,475

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

2022	\$ 168,595
2023	135,349
2024	178,182
2025	65,289
2026 and thereafter	27,059
Total minimum lease payments	574,474
Less amounts representing interest at 7.95 to 16.95%	(27,059)
Present value of net minimum capital lease payments	\$ 547,415

12. 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 band funds advanced for the negotiations of the Treaty Land Entitlement settlement for 2021 were \$317,147 (2020: \$171,686).

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Notes to Consolidated Financial Statements

March 31, 2021

13. Tangible Capital Assets

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2021 net book value
Land	\$ 19,036,515	\$ -	\$ -	\$ 19,036,515	\$ -	\$ -	\$ -	\$ -	\$ 19,036,515
Buildings and infrastructure	258,974,166	10,040,996	-	269,015,162	123,609,415	9,896,153	-	133,505,568	135,509,594
Automotive equipment	12,659,168	799,684	(348,857)	13,109,995	9,202,271	1,868,420	(348,857)	10,721,834	2,388,161
Computer equipment	2,237,847	157,863	-	2,395,710	1,784,018	223,178	-	2,007,196	388,514
Furniture and equipment	179,033	132,476	-	311,509	128,670	25,350	-	154,020	157,489
Equipment	12,601,315	745,120	-	13,346,435	9,960,760	944,491	-	10,905,251	2,441,184
Band Houses	-	667,276	-	667,276	-	22,243	-	22,243	645,033
CMHC Houses	34,034,617	-	-	34,034,617	32,600,787	456,108	-	33,056,895	977,722
Capital projects under construction	18,552,550	6,332,054	(6,351,228)	18,533,376	-	-	-	-	18,533,376
	\$ 358,275,211	\$ 18,875,469	\$ (6,700,085)	\$ 370,450,595	\$ 177,285,921	\$ 13,435,943	\$ (348,857)	\$ 190,373,007	\$ 180,077,588

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2020 Net book value
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
Furniture and equipment	142,838	36,195	-	179,033	100,787	27,883	-	128,670	50,363
Equipment	11,453,997	1,147,318	-	12,601,315	9,120,067	840,693	-	9,960,760	2,640,555
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
	\$ 350,575,082	\$ 8,300,381	\$ (600,252)	\$ 358,275,211	\$ 164,773,883	\$ 13,112,290	\$ (600,252)	\$ 177,285,921	\$ 180,989,290

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Notes to Consolidated Financial Statements

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14. Inventory

	2021	2020
Food and beverages	\$ 255,826	\$ 301,531
Tobacco	212,975	254,304
Fuel	245,802	178,901
	\$ 714,603	\$ 734,736

The amount of inventory expensed through cost of sales during the year was \$23,574,196 (2020 - \$19,675,446). 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.

15. Accumulated surplus

	2021	2020
Operating fund	\$ 2,294,329	\$ 4,910,410
Capital fund	142,503,397	140,216,851
Trust fund	176,632,062	188,697,115
Replacement reserve	1,496,085	2,300,581
Remeasurement gains (losses)	(1,055,877)	(865,547)
	\$321,869,996	\$335,259,410

16. CMHC replacement reserve

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation is required to provide a replacement reserve. This reserve is to ensure replacement of buildings financed by Canada Mortgage and Housing Corporation. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by Canada Deposit Insurance Corporation. At the year end, the replacement reserve was underfunded.

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Notes to Consolidated Financial Statements

March 31, 2021

17. Contingent Liabilities

A. Legal

Stoney First Nation has been named as defendant in certain legal proceedings. The Nation 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 as well as Treaty Land Entitlement in which the Stoney First Nation is plaintiff which were pending as of March 31, 2021. 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.

At March 31, 2021, 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.

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Notes to Consolidated Financial Statements

March 31, 2021

18. Expenses

For the year ended March 31	2021 Budget	2021 Actual	2020 Actual
Administration fees	\$ 997,069	\$ 67,561	\$ 51,280
Advertising	419,251	347,667	192,519
Amortization	13,000,000	13,440,179	13,112,291
Bad debts	9,400	(40,237)	627,342
Bank charges and interest	338,888	1,965,592	2,275,058
Casino fees	12,000	3,525	17,955
Consulting fees	838,009	345,346	549,382
Contracted services	20,374,707	10,834,423	11,152,978
Cost of sales	867,202	23,118,088	24,134,686
Cultural and language program	2,460,167	723,749	754,266
Cultural expenses	1,335,315	1,717,986	2,216,501
Custom care	1,531,239	256,832	438,392
Equipment purchase	2,966,835	69,199	430,983
Equipment rental and leases	930,760	151,782	434,584
Family violence	47,016	8,108	45,640
Foster care	4,919,913	4,519,197	4,798,794
Gas support	55,514	34,291	41,633
In home care	5,620,734	4,372,968	2,612,245
Insurance	1,497,610	2,258,710	1,932,336
Mortgage payments	1,598,600	246,838	299,705
New housing construction	1,186,599	63,208	-
Other expenses	2,039,812	1,772,624	1,911,249
Per capita distribution	2,780,000	2,619,950	40,101
Prenatal nutrition	8,934	8,934	6,736
Professional fees	1,871,299	1,635,874	1,872,317
Property taxes	30,765	64,767	49,731
Repairs and maintenance	6,897,611	5,398,847	5,016,767
Salaries, wages and benefits	42,425,043	43,851,987	40,267,643
Special assistance	1,732,346	1,620,466	3,830,146
Sports and recreation	186,467	26,748	94,438
Supplies	6,272,284	3,759,847	3,794,767
Telephone and utilities	5,745,164	5,643,583	6,138,951
Training and professional development	1,741,557	549,931	855,138
Travel and meetings	2,529,794	1,876,666	2,580,114
Tuition and student allowance	6,506,305	5,537,691	1,777,717
Vehicle	1,620,848	1,724,227	1,963,280
	\$143,395,057	\$140,597,154	\$136,317,665

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2021

19. Financial instruments

Transacting 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.

The COVID-19 pandemic has resulted in an increase in currency risk by increasing volatility in currency markets. The Nation cannot predict changes in currency exchange rates or the impact of exchange rates on operating results. Such changes, including negative impacts on currency exchange rates related to the COVID-19 pandemic, could have a material effect in the Nations operations and financial condition.

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.

COVID-19 has resulted in an increase in other price risk by increasing volatility in investment markets. The Nation cannot predict changes in economic conditions that impact individual financial instruments or similar financial instruments or issuers. Such changes arising from the COVID-19 pandemic, could have a material effect in the Nations operations and financial condition.

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Notes to Consolidated Financial Statements

March 31, 2021

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.

The COVID-19 pandemic has resulted in an increase in credit risk for the Nation. If a key funder experiences financial difficulty or fails to comply with their contractual obligations, which may occur as the COVID-19 pandemic continues, this could result in significant financial loss to the Nation.

20. 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, 2021, an asset impairment of \$nil (2020 - \$nil) was recognized on the carrying value of the oil and gas properties.

21. 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 2021 were \$1,148,788 (2020 - \$1,109,512).

22. 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, 2021, the Nation has a receivable of \$1,051,280 (2020 - \$1,052,169) with respect expenditures submitted under the plan.

23. Economic Dependence

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

24. Comparative Amounts

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

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2021

25. Budget Information

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

26. 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, 2021

Consolidated	2021 Budget	2021 Actual	2020 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 70,644,608	\$ 74,205,283	\$ 49,573,186
Revenue deferred from prior years - ISC	11,350,586	14,786,235	12,508,802
Revenue deferred to future years - ISC	(6,746,025)	(28,442,239)	(14,786,235)
Funding Returned to Provider ISC	-	(133,150)	-
Capital band funds	20,162,670	5,994,296	1,607,110
Revenue deferred to future years - band funds	(427,352)	(8,327,901)	(1,188,429)
Revenue deferred from prior years - band funds	21,677	1,188,429	668,934
Funding returned to provider - band funds	-	(80,950)	-
Revenue band funds	2,897,893	2,690,281	4,419,897
Revenue deferred to future years - band funds	-	(3,672,291)	(2,739,018)
Revenue deferred from prior years - band funds	1,664,090	2,739,018	2,591,020
CMHC	537,636	-	-
CMHC subsidy	855,500	776,459	829,807
Convenience stores and gas bars	990,716	25,269,309	21,435,211
HRD funds	1,615,898	1,203,935	1,897,571
First Nation Development Funds	-	1,996,489	3,311,722
Funding transferred out	(7,414,673)	(9,441,983)	(12,059,780)
Funding transferred in	7,414,673	9,441,983	12,059,780
Health Canada	20,470,396	20,928,169	14,524,744
Revenue deferred from prior years - Health Canada	2,712,914	3,105,931	1,713,718
Revenue deferred to future years - Health Canada	(1,513,440)	(7,078,133)	(3,105,931)
Funding returned to provider - Health Canada	-	(11,069)	(5,076)
Investment and royalties income	151,863	941,262	1,439,454
Hotel revenue	-	2,653,267	6,701,133
Special child allowance	1,300,000	527,613	90,845
Provincial funding	2,838,229	2,988,681	12,714,300
Revenue deferred from prior years - provincial	2,787,884	4,694,362	5,712,796
Revenue deferred to future years - provincial	(1,688,209)	(4,656,443)	(4,694,362)
Funding returned to provider - provincial	-	(45,565)	(1,680,220)
Other revenue	8,173,929	10,321,530	10,296,406
Revenue deferred from prior years - other	2,675,582	5,632,897	5,034,374
Revenue deferred to future years - other	(1,666,165)	(6,757,847)	(5,632,897)
Funding returned to provider - other	-	(3,005)	(25,500)
Fee to operator	-	(78,717)	(548,860)
Rental income (expense)	1,429,177	1,844,103	1,905,029
Revenue deferred from prior years - rental	-	-	45,593
Gaming revenue - slots	1,950,000	1,979,217	3,399,614
Gaming revenue - table games	205,000	193,162	1,297,607
Gaming revenue - hybrid	-	25,450	33,506
Total Revenue	\$ 143,395,057	\$ 127,398,068	\$ 129,345,851

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2021

Consolidated	2021 Budget	2021 Actual	2020 Actual
<u>Expenses</u>			
Administration fees (recovery)	\$ 997,069	\$ 67,561	\$ 51,280
Advertising	419,251	347,667	192,519
Amortization	13,000,000	13,440,179	13,112,291
Bad debts (recovery)	9,400	(40,237)	627,342
Bank charges and interest	338,888	1,965,592	2,275,058
Casino license fees	12,000	3,525	17,955
Consulting fees	838,009	345,346	549,382
Contracted services	20,374,707	10,834,423	11,152,978
Cost of sales	867,202	23,118,088	24,134,686
Cultural and language program	2,460,167	723,749	754,266
Cultural expenses	1,335,315	1,717,986	2,216,501
Custom care	1,531,239	256,832	438,392
Equipment purchases	2,966,835	69,199	430,983
Equipment rental and leases	930,760	151,782	434,584
Family violence	47,016	8,108	45,640
Foster care	4,919,913	4,519,197	4,798,794
Gas support	55,514	34,291	41,633
In home care	5,620,734	4,372,968	2,612,245
Insurance	1,497,610	2,258,710	1,932,336
Meeting expense	627,960	421,198	464,646
Mortgage payments	1,598,600	246,838	299,705
New housing construction	1,186,599	63,208	-
Other expenses	2,039,813	1,772,624	1,911,246
Per capita distribution	2,780,000	2,619,950	40,101
Prenatal nutrition	8,934	8,934	6,736
Professional fees	1,871,299	1,635,874	1,872,317
Property taxes	30,765	64,767	49,731
Repairs and maintenance	6,897,611	5,398,847	5,016,767
Salaries, wages and benefits	42,425,043	43,851,987	40,267,643
Special assistance	1,732,346	1,620,466	3,830,146
Sports and recreation	186,467	26,748	94,438
Supplies	6,272,283	3,759,848	3,794,769
Telephone and utilities	5,745,164	5,643,583	6,138,950
Training and professional development	1,741,557	549,931	855,138
Travel	1,901,834	1,455,467	2,115,469
Tuition and student allowance	6,506,305	5,537,691	1,777,717
Vehicle	1,620,848	1,724,227	1,963,282
Total Expenses	\$ 143,395,057	\$ 140,597,154	\$ 136,317,666
Annual Surplus (Deficit)	\$ -	\$ (13,199,086)	\$ (6,971,816)

Stoney First Nation

Notes to the Consolidated Financial Statements

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Education	2021 Budget	2021 Actual	2020 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 27,330,964	\$ 27,663,297	\$ 23,098,596
Revenue deferred from prior years - ISC	2,342,852	4,704,359	3,744,518
Revenue deferred to future years - ISC	(2,033,572.00)	(7,959,779)	(4,704,359)
Capital band funds	723,563	-	-
Revenue band funds	544,430	1,267,993	-
Revenue deferred to future years - band funds	-	(1,267,993)	-
Revenue deferred from prior years - band funds	-	-	23,594
Funding transferred out	(156,026)	(161,264)	(253,076)
Funding transferred in	305,000	290,798	367,451
Health Canada	82,852	-	-
Revenue deferred from prior years - Health Canada	-	273,292	181,838
Revenue deferred to future years - Health Canada	-	(236,649)	(273,292)
Provincial funding	574,346	589,346	799,346
Revenue deferred from prior years - provincial	-	1,357,893	1,227,046
Revenue deferred to future years - provincial	-	(1,769,833)	(1,357,893)
Other revenue	376,331	524,988	1,215,717
Revenue deferred from prior years - other	492,270	523,461	494,971
Revenue deferred to future years - other	(214,835)	(333,645)	(523,461)
Rental income (expense)	(7,000)	91,015	94,081
Mini Thni Foundation	-	153,000	325,000
Total Revenue	30,361,175	25,710,279	24,460,077
Expenses			
Administration fees (recovery)	454,925	713,338	553,512
Advertising	2,000	6,690	657
Bank charges and interest	5,015	99,555	95,853
Consulting fees	88,500	164,338	86,726
Contracted services	2,865,465	1,758,417	2,161,083
Cost of sales	26,000	-	-
Cultural and language program	2,460,167	723,749	754,266
Cultural expenses	38,000	9,973	72,898
Custom care	-	-	-
Equipment purchases	-	-	-
Equipment rental and leases	643,205	29,711	64,401
Family violence	-	-	-
Insurance	153,329	207,908	14,263
Meeting expense	2,500	1,823	4,289
Mortgage payments	27,000	47,843	50,348
Other expenses	306,450	111,114	102,030
Professional fees	30,000	2,000	33,000
Repairs and maintenance	1,263,829	700,805	1,103,336
Salaries, wages and benefits	11,429,375	12,665,698	11,755,616
Special assistance	90,000	77,804	-
Supplies	2,734,856	1,015,168	1,748,636
Telephone and utilities	572,811	489,644	651,787
Training and professional development	223,704	292,230	340,642
Travel	94,621	52,264	82,190
Tuition and student allowance	5,977,856	5,301,236	1,229,817
Vehicle	928,148	616,563	863,570
Total Expenses	30,417,756	25,087,871	21,768,920
Annual Surplus (Deficit)	\$ (56,581)	\$ 622,408	\$ 2,691,157

Stoney First Nation**Notes to the Consolidated Financial Statements****March 31, 2021**

Health	2021 Budget	2021 Actual	2020 Actual
<u>Revenues</u>			
Indigenous Services Canada (ISC)	\$ 4,831,289	\$ 6,543,039	\$ 700,172
Revenue deferred from prior years - ISC	601,585	601,585	-
Revenue deferred to future years - ISC	(1,352,191)	(2,082,933)	(601,585)
Revenue band funds	55,000	55,000	96,150
Revenue deferred to future years - band funds	-	(79,545)	(62,503)
Revenue deferred from prior years - band funds	112,503	62,503	-
Funding transferred out	(733,078)	(1,855,272)	(989,743)
Funding transferred in	1,483,878	1,356,183	222,478
Health Canada	20,337,544	20,928,169	14,524,744
Revenue deferred from prior years - Health Canada	2,554,757	2,622,627	1,475,437
Revenue deferred to future years - Health Canada	(1,513,440.00)	(6,659,302)	(2,622,627)
Funding returned to provider - Health Canada	-	(11,069)	(5,076)
Provincial funding	1,184,550	1,102,795	1,321,550
Revenue deferred from prior years - provincial	302,974	422,974	66,722
Revenue deferred to future years - provincial	(128,102)	(15,102)	(422,974)
Other revenue	1,359,558	1,521,828	1,792,063
Revenue deferred from prior years - other	601,916	701,814	266,126
Revenue deferred to future years - other	(636,544.00)	(1,396,444)	(701,814)
Rental income (expense)	(475,056)	(477,331)	(152,334)
Total Revenue	28,587,143	23,341,519	14,906,786
<u>Expenses</u>			
Administration fees (recovery)	402,495	530,835	379,739
Advertising	83,280	4,611	31,254
Bad debts (recovery)	9,400	-	48,145
Bank charges and interest	2,602	28,753	41,950
Consulting fees	59,280	62,996	5,800
Contracted services	8,002,329	3,894,176	2,979,656
Cost of sales	90,543	543	-
Cultural expenses	168,696	507,070	213,753
Equipment rental and leases	87,755	52,925	174,944
Gas support	55,514	34,291	40,835
Insurance	107,446	130,363	85,435
Meeting expense	115,628	121,894	11,113
Other expenses	185,623	193,767	28,993
Prenatal nutrition	8,934	8,934	6,736
Professional fees	275,817	62,372	42,550
Repairs and maintenance	617,366	536,292	121,832
Salaries, wages and benefits	11,001,883	11,245,061	7,355,708
Special assistance	253,250	292,570	34,016
Sports and recreation	27,211	-	-
Supplies	2,470,077	1,776,228	876,726
Telephone and utilities	215,253	205,624	158,353
Training and professional development	192,242	91,449	180,253
Travel	523,168	410,217	408,448
Vehicle	324,062	315,226	264,219
Total Expenses	25,279,854	20,506,197	13,490,458
Annual Surplus (Deficit)	\$ 3,307,289	\$ 2,835,322	\$ 1,416,328

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

March 31, 2021

Economic Development	2021 Budget	2021 Actual	2020 Actual
<u>Revenues</u>			
Indigenous Services Canada (ISC)	\$ 721,532	\$ 390,081	\$ 556,119
Revenue deferred from prior years - ISC	225,000	225,000	-
Revenue deferred to future years - ISC	-	(225,000)	(225,000)
Capital band funds	49,463	49,463	-
Revenue deferred to future years - band funds	-	(14,049)	-
Revenue band funds	869,030	869,030	-
Revenue deferred to future years - band funds	-	(869,030)	-
Convenience stores and gas bars	-	383,716	-
Funding transferred out	(1,386,391)	(1,348,889)	(1,053,716)
Funding transferred in	-	58,864	91,904
Provincial funding	-	-	2,762,678
Revenue deferred from prior years - provincial	47,717	47,718	80,639
Revenue deferred to future years - provincial	-	-	(47,718)
Funding returned to provider - provincial	-	-	(529,390)
Other revenue	1,286,056	1,254,275	1,963,827
Revenue deferred from prior years - other	-	427,764	326,010
Revenue deferred to future years - other	-	-	(427,764)
Rental income (expense)	154,091	392,337	29,088
Total Revenue	1,966,498	1,641,280	3,526,677
<u>Expenses</u>			
Administration fees (recovery)	390,315	-	7,500
Advertising	-	56,580	-
Bank charges and interest	-	13,588	600
Consulting fees	95,000	-	27,694
Contracted services	1,133,880	85,161	194,585
Equipment rental and leases	-	-	539
Insurance	9,500	42,697	-
Meeting expense	2,082	11,206	9,456
Other expenses	-	2,002	2,600
Professional fees	75,756	87,668	1,306
Repairs and maintenance	8,700	105,385	19,764
Salaries, wages and benefits	172,343	469,943	185,957
Supplies	3,500	9,362	6,090
Telephone and utilities	250	4,004	1,031
Travel	6,600	2,138	9,339
Total Expenses	1,897,926	889,734	466,461
Annual Surplus (Deficit)	\$ 68,572	\$ 751,546	\$ 3,060,216

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

March 31, 2021

Housing	2021 Budget	2021 Actual	2020 Actual
<u>Revenues</u>			
Indigenous Services Canada (ISC)	\$ 4,077,885	4,077,885	\$ 407,014
Revenue deferred from prior years - ISC	392,091	392,091	716,283
Revenue deferred to future years - ISC	(18,542)	(1,546,351)	(392,091)
Capital band funds	7,934,682	7,934,682	1,000,000
Revenue deferred to future years - band funds	(427,352)	(2,890,333)	(21,677)
Revenue deferred from prior years - band funds	21,677	21,677	668,934
Revenue band funds	78,236	78,236	3,603,188
Revenue deferred to future years - band funds	-	(122,858)	(454,756)
Revenue deferred from prior years - band funds	454,756	454,756	-
CMHC	537,636	-	-
CMHC subsidy	855,500	776,459	829,807
Funding transferred out	(32,199)	(673,123)	(644,413)
Funding transferred in	1,028,833	1,556,726	2,018,068
Investment and royalties income	-	-	76,596
Provincial funding	54,000	-	-
Revenue deferred from prior years - provincial	-	-	114,056
Other revenue	634,780	505,507	467,511
Revenue deferred from prior years - other	165,105	165,105	177,924
Revenue deferred to future years - other	-	(186,804)	(165,105)
Rental income (expense)	(10,000)	-	-
Mini Thni Foundation	-	-	300,000
Total Revenue	15,747,088	10,543,655	8,701,339
<u>Expenses</u>			
Administration fees (recovery)	11,500	-	4,500
Bad debts (recovery)	-	-	119,442
Bank charges and interest	1,000	(12,642)	123,784
Contracted services	1,416,403	1,107,104	811,757
Equipment rental and leases	7,989	7,042	7,044
Insurance	345,000	275,440	472,620
Meeting expense	-	8,076	26,569
Mortgage payments	1,571,600	198,995	249,357
New housing construction	1,186,599	63,208	-
Professional fees	7,500	26,000	7,500
Repairs and maintenance	3,350,787	2,297,395	2,003,109
Salaries, wages and benefits	487,734	383,103	481,937
Supplies	48,750	24,068	9,007
Telephone and utilities	3,712,556	2,897,915	2,962,068
Training and professional development	31,377	-	6,193
Travel	35,900	30,624	32,575
Tuition and student allowance	54,000	-	-
Vehicle	3,000	10,746	4,887
Total Expenses	12,271,695	7,317,074	7,322,349
Annual Surplus (Deficit)	\$ 3,475,393	\$ 3,226,581	\$ 1,378,990

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2021

Community Services	2021 Budget	2021 Actual	2020 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 363,298	\$ 637,981	\$ 586,261
Revenue deferred from prior years - ISC	885,113	1,228,074	392,325
Revenue deferred to future years - ISC	(145,357)	(625,277)	(1,228,074)
Funding Returned to Provider ISC	-	(42,789)	-
Capital band funds	1,321,802	1,057,240	1,169,579
Revenue deferred to future years - band funds	-	(556,779)	(44,929)
Revenue deferred from prior years - band funds	-	44,929	-
Revenue band funds	23,377	287,939	1,088,367
Revenue deferred to future years - band funds	-	(46,908)	(199,864)
Revenue deferred from prior years - band funds	87,414	199,864	-
HRD funds	597,305	506,769	868,245
Funding transferred out	(10,094)	(173,028)	(225,131)
Funding transferred in	1,531,610	1,748,749	1,879,711
Health Canada	50,000	-	-
Provincial funding	64,000	64,000	200,955
Revenue deferred from prior years - provincial	275,000	275,000	75,000
Revenue deferred to future years - provincial	-	(200,000)	(275,000)
Other revenue	1,166,417	983,753	905,610
Revenue deferred from prior years - other	100,595	245,493	212,473
Revenue deferred to future years - other	70,966	(296,075)	(245,493)
Rental income (expense)	417,300	360,657	360,863
Revenue deferred from prior years - rental	-	-	45,593
Revenue deferred to future years - rental	-	-	-
Mini Thni Foundation	-	-	301,880
Funding Returned to Provider - Mini Thni Foundation	-	-	-
Total Revenue	6,798,746	5,699,592	5,868,371
Expenses			
Administration fees (recovery)	78,249	27,700	27,655
Advertising	15,500	176,443	4,080
Bank charges and interest	9,900	1,751	2,244
Consulting fees	2,167	15,935	17,498
Contracted services	1,265,029	889,928	622,363
Cultural expenses	212,400	114,631	189,971
Equipment rental and leases	11,000	2,921	8,591
Gas support	-	-	798
Insurance	510,055	496,398	524,366
Meeting expense	13,500	4,147	9,402
Other expenses	98,449	250,822	72,830
Professional fees	3,500	22,000	17,500
Repairs and maintenance	258,248	245,503	224,030
Salaries, wages and benefits	2,970,503	2,574,411	2,823,581
Special assistance	142,600	145,876	82,860
Sports and recreation	131,161	21,227	85,707
Supplies	322,483	303,560	297,307
Telephone and utilities	482,428	422,446	425,382
Training and professional development	31,470	46,560	74,950
Travel	26,428	17,934	33,590
Tuition and student allowance	29,480	17,423	-
Vehicle	99,880	102,052	83,842
Total Expenses	6,714,430	5,899,668	5,628,547
Annual Surplus (Deficit)	\$ 84,316	\$ (200,076)	\$ 239,824

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2021

Social Services	2021 Budget	2021 Actual	2020 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 21,612,313	\$ 21,612,313	\$ 16,944,217
Revenue deferred from prior years - ISC	5,086,375	5,262,105	4,142,822
Revenue deferred to future years - ISC	(2,487,504)	(10,994,178)	(5,262,105)
Funding Returned to Provider ISC	-	(88,253)	-
Capital band funds	15,771	-	-
Revenue band funds	282,605	298,376	162,326
Revenue deferred to future years - band funds	-	(28,143)	-
Funding transferred out	(3,656,532)	(2,339,913)	(4,154,085)
Funding transferred in	1,355,860	1,879,784	2,852,795
Revenue deferred from prior years - Health Canada	-	51,855	25,230
Revenue deferred to future years - Health Canada	-	(31,025)	(51,855)
Special child allowance	1,300,000	527,613	90,845
Provincial funding	401,333	468,000	130,000
Revenue deferred from prior years - provincial	37,606	98,342	475,622
Revenue deferred to future years - provincial	(16,231)	(101,637)	(98,342)
Funding returned to provider - provincial	-	(36,367)	-
Other revenue	208,452	395,083	489,765
Revenue deferred from prior years - other	316,877	356,230	413,682
Revenue deferred to future years - other	(285,227)	(396,947)	(356,230)
Rental income (expense)	(189,075)	(184,800)	(154,950)
Total Revenue	23,982,623	16,748,438	15,649,737
Expenses			
Administration fees (recovery)	312,000	504,934	436,523
Advertising	-	-	2,382
Bank charges and interest	3,100	1,524	2,973
Contracted services	1,674,513	413,629	497,907
Cultural expenses	9,965	5,413	179,556
Custom care	1,531,239	256,832	438,392
Equipment rental and leases	20,000	15,379	28,557
Family violence	47,016	8,108	45,640
Foster care	4,919,913	4,519,197	4,621,167
In home care	5,620,734	4,372,968	2,612,245
Insurance	114,825	59,904	55,380
Meeting expense	200,858	24,156	165,366
Other expenses	1,298,187	153,572	67,405
Professional fees	14,000	24,207	62,586
Repairs and maintenance	44,125	33,767	78,967
Salaries, wages and benefits	5,041,447	4,163,302	4,438,184
Special assistance	1,116,065	964,566	1,024,002
Supplies	160,548	132,252	160,285
Telephone and utilities	103,807	66,461	87,272
Training and professional development	684,425	53,853	161,409
Travel	251,155	185,781	393,602
Tuition and student allowance	-	15,880	-
Vehicle	11,700	7,670	2,248
Total Expenses	23,179,622	15,983,355	15,562,048
Annual Surplus (Deficit)	\$ 803,001	\$ 765,083	\$ 87,689

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2021

Band Government	2021 Budget	2021 Actual	2020 Actual
Revenues			
Indigenous Services Canada (ISC)	2,757,311	2,757,313	2,581,450
Revenue deferred from prior years - ISC	47,458	47,458	63,434
Revenue deferred to future years - ISC	(133,684)	(390,765)	(47,458)
Funding Returned to Provider ISC	-	(1,899)	-
Capital band funds	6,721,293	6,721,293	5,286,913
Revenue deferred to future years - band funds	-	(1,730,162)	(1,121,823)
Revenue deferred from prior years - band funds	-	1,121,823	-
Revenue band funds	-	-	2,393,438
Revenue deferred to future years - band funds	-	-	(471,924)
Revenue deferred from prior years - band funds	509,162	471,924	1,173,762
Funding transferred out	(538,458)	(2,022,103)	(2,068,173)
Funding transferred in	1,153,998	943,395	1,555,337
Investment and royalties income	93,651	241,792	493,656
Provincial funding	-	-	3,816,201
Revenue deferred from prior years - provincial	-	-	199,756
Funding returned to provider - provincial	-	-	(430,785)
Other revenue	442,427	771,231	562,997
Funding returned to provider - other	-	-	(25,500)
Rental income (expense)	143,492	117,019	522,485
Total Revenue	11,196,650	9,048,319	14,483,766
Expenses			
Administration fees (recovery)	(879,000)	(1,892,975)	(1,587,138)
Advertising	10,293	4,142	6,380
Bad debts (recovery)	-	(65,050)	425,305
Bank charges and interest	91,804	89,904	70,247
Consulting fees	42,500	12,568	122,734
Contracted services	942,575	655,411	869,000
Cost of sales	5,226	4,826	-
Cultural expenses	826,120	988,755	1,185,125
Equipment rental and leases	53,981	49,307	48,196
Insurance	119,500	339,480	133,538
Meeting expense	152,807	199,196	154,435
Other expenses	67,367	2,111	105,276
Per capita distribution	80,000	900	40,101
Professional fees	988,461	845,147	884,461
Repairs and maintenance	2,275	4,835	21,869
Salaries, wages and benefits	6,697,763	5,862,618	5,984,582
Special assistance	130,431	139,650	2,689,268
Sports and recreation	28,095	5,521	8,481
Supplies	142,175	114,106	243,961
Telephone and utilities	396,219	366,591	375,248
Training and professional development	402,596	32,194	26,553
Travel	755,247	576,919	812,934
Vehicle	34,375	37,075	29,555
Total Expenses	11,090,810	8,373,231	12,650,111
Annual Surplus (Deficit)	\$ 105,840	\$ 675,088	\$ 1,833,655

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2021

Employment Programs	2021 Budget	2021 Actual	2020 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 163,486	\$ 58,590	\$ 67,813
Revenue deferred from prior years - ISC	94,251	25,000	-
Revenue deferred to future years - ISC	-	(55,419)	(25,000)
Capital band funds	159,134	159,134	159,134
Revenue band funds	24,977	24,977	69,506
Revenue deferred to future years - band funds	-	-	(9,795)
Revenue deferred from prior years - band funds	9,795	9,795	-
HRD funds	1,018,593	697,166	1,029,326
Funding transferred out	-	(51,509)	(36,339)
Funding transferred in	-	-	175,283
Investment and royalties income	-	-	1,409
Provincial funding	230,000	231,260	384,039
Revenue deferred from prior years - provincial	52,354	250,578	446,165
Revenue deferred to future years - provincial	-	(238,832)	(250,578)
Funding returned to provider - provincial	-	(9,198)	(13,554)
Other revenue	-	-	10,000
Revenue deferred from prior years - other	-	-	35,881
Rental income (expense)	114,700	124,000	71,556
Mini Thni Foundation	-	-	49,200
Total Revenue	1,867,290	1,225,542	2,164,046
Expenses			
Administration fees (recovery)	3,450	7,133	29,290
Advertising	850	-	2,188
Consulting fees	77,440	1,630	29,310
Contracted services	313,328	138,919	263,930
Cultural expenses	-	-	5,175
Equipment rental and leases	6,755	3,133	16,043
Insurance	2,100	1,389	1,389
Meeting expense	5,176	3,177	17,422
Other expenses	17,779	3,750	10,991
Professional fees	9,366	11,250	15,000
Repairs and maintenance	94,500	7,002	27,294
Salaries, wages and benefits	777,597	702,247	866,233
Supplies	45,000	18,234	45,962
Telephone and utilities	28,103	13,865	21,150
Training and professional development	13,743	3,869	53,470
Travel	27,134	14,693	52,543
Tuition and student allowance	444,969	203,152	547,900
Total Expenses	1,867,290	1,133,443	2,005,290
Annual Surplus (Deficit)	\$ -	\$ 92,099	\$ 158,756

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2021

Public Works	2021 Budget	2021 Actual	2020 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 8,070,772	\$ 8,645,356	\$ 4,046,686
Revenue deferred from prior years - ISC	1,173,958	1,219,011	2,510,576
Revenue deferred to future years - ISC	(412,788)	(2,722,804)	(1,219,011)
Capital band funds	25,000	25,000	-
Revenue deferred to future years - band funds	-	(20,310)	-
Revenue band funds	-	-	67,143
Revenue deferred to future years - band funds	-	(143,414)	(286,697)
Revenue deferred from prior years - band funds	184,638	286,697	299,451
Funding transferred out	(11,529)	(259,349)	(234,923)
Funding transferred in	6,000	683,700	619,120
Revenue deferred from prior years - Health Canada	158,157	158,157	31,213
Revenue deferred to future years - Health Canada	-	(151,157)	(158,157)
Loan proceeds	-	-	481,518
Provincial funding	-	-	100,000
Revenue deferred from prior years - provincial	331,699	331,699	555,083
Revenue deferred to future years - provincial	-	(331,699)	(331,699)
Other revenue	185,000	263,860	295,185
Revenue deferred from prior years - other	700,054	772,801	726,341
Revenue deferred to future years - other	(600,525)	(937,818)	(772,801)
Funding returned to provider - other	-	(3,005)	-
Rental income (expense)	73,500	72,618	63,000
Total Revenue	9,883,936	7,889,343	6,792,028
Expenses			
Administration fees (recovery)	104,000	131,013	38,513
Bank charges and interest	192,342	669	647
Consulting fees	243,122	-	127,500
Contracted services	1,361,236	880,699	759,953
Cultural expenses	8,500	-	-
Equipment rental and leases	98,000	-	18,692
Insurance	118,064	169,896	143,836
Meeting expense	33,450	-	9,647
Other expenses	-	-	9,311
Professional fees	18,000	-	-
Repairs and maintenance	1,179,413	1,150,020	1,086,745
Salaries, wages and benefits	1,325,829	1,475,670	1,346,546
Sports and recreation	-	-	250
Supplies	74,810	39,261	82,633
Telephone and utilities	68,798	84,738	116,378
Training and professional development	-	-	1,115
Travel	46,672	17,355	22,203
Vehicle	200,505	615,113	691,208
Total Expenses	5,072,741	4,564,434	4,455,177
Annual Surplus (Deficit)	\$ 4,811,195	\$ 3,324,909	\$ 2,336,851

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2021

Other	2021 Budget	2021 Actual	2020 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 815,758	\$ 764,160	\$ 584,858
Revenue deferred from prior years - ISC	501,903	1,081,552	938,844
Revenue deferred to future years - ISC	(162,387)	(1,253,435)	(1,081,552)
Funding Returned to Provider ISC	-	(209)	-
Capital band funds	3,211,962	(9,952,516)	(6,008,516)
Revenue deferred to future years - band funds	-	(3,116,268)	-
Funding returned to provider - band funds	-	(80,950)	-
Revenue band funds	1,020,238	(226,879)	(3,220,580)
Revenue deferred to future years - band funds	-	(274,399)	(380,363)
Revenue deferred from prior years - band funds	305,822	380,363	-
Convenience stores and gas bars	993,226	1,083,744	752,150
First Nation Development Funds	-	1,996,489	3,311,722
First Nation Development Funds Transfer	-	(1,996,489)	(3,367,271)
Funding transferred out	(890,366)	(514,418)	(2,167,334)
Funding transferred in	508,294	630,960	2,076,727
Investment and royalties income	58,212	685,484	834,660
Loan proceeds	-	-	(481,518)
Provincial funding	330,000	533,280	3,199,531
Revenue deferred from prior years - provincial	1,740,534	1,910,158	2,472,707
Revenue deferred to future years - provincial	(1,543,876)	(1,999,340)	(1,910,158)
Funding returned to provider - provincial	-	-	(706,491)
Other revenue	2,350,608	2,626,609	1,882,691
Revenue deferred from prior years - other	298,765	2,230,473	2,370,966
Revenue deferred to future years - other	-	(3,151,592)	(2,230,473)
Fee to operator	-	(78,717.00)	(548,860)
Rental income (expense)	123,355	185,256	136,976
Gaming revenue - slots	1,950,000	985,497	1,669,235
Gaming revenue - table games	205,000	105,159	732,622
Mini Thni Foundation	-	(153,000.00)	(976,080)
Total Revenue	11,817,048	(7,599,028)	(2,115,508)
Expenses			
Administration fees (recovery)	119,135	27,500	148,182
Advertising	154,390	10,497	4,368
Bad debts (recovery)	-	-	25,000
Bank charges and interest	6,612	11,000	8,748
Casino license fees	12,000	3,525	17,955
Consulting fees	230,000	87,879	107,721
Contracted services	985,385	100,592	1,219,007
Cost of sales	748,276	655,371	541,856
Cultural expenses	71,634	92,144	369,828
Equipment purchases	2,958,706	66,543	374,112
Equipment rental and leases	2,075	(12,335)	54,391
Foster care	-	-	177,627
Insurance	12,368	136,239	154,521
Meeting expense	94,398	24,612	45,697
Other expenses	71,150	843,808	1,281,814
Per capita distribution	2,700,000	2,619,050	-
Professional fees	452,588	349,286	482,789
Property taxes	42,450	53,082	49,731
Repairs and maintenance	80,909	64,898	55,160
Salaries, wages and benefits	2,322,328	1,424,163	1,915,171
Supplies	198,366	150,921	148,403
Telephone and utilities	117,954	61,926	87,463
Training and professional development	162,000	23,656	10,553
Travel	133,082	87,933	185,747
Total Expenses	11,675,806	6,882,290	7,465,844
Annual Surplus (Deficit)	\$ 141,242	\$ (14,481,318)	\$ (9,581,352)

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2021

Amortization	2021 Budget	2021 Actual	2020 Actual
Expenses			
Amortization	\$ 13,000,000	\$ 13,440,179	\$ 13,112,291
Total Expenses	13,000,000	13,440,179	13,112,291
Annual Surplus (Deficit)	\$ (13,000,000)	\$ (13,440,179)	\$ (13,112,291)

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2021

Business Entities	2021 Budget	2021 Actual	2020 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ -	\$ 68,970	\$ -
Convenience stores and gas bars	-	23,756,559	20,526,707
Funding transferred out	-	-	(11,750)
Funding transferred in	-	-	1,150
Investment and royalties income	-	13,986	33,133
Other revenue	98,000	632,852	535,702
Revenue deferred to future years - other	-	(58,522)	-
Rental income (expense)	1,083,870	1,230,094	1,023,286
Total Revenue	1,181,870	25,643,939	22,108,228
Expenses			
Administration fees (recovery)	-	4,500	9,250
Advertising	152,938	44,992	29,400
Bad debts (recovery)	-	24,813	7,496
Bank charges and interest	27,185	76,871	78,115
Contracted services	444,607	483,469	373,624
Cost of sales	-	20,615,358	17,978,663
Cultural expenses	-	-	195
Equipment purchases	8,129	2,656	56,871
Equipment rental and leases	-	3,699	13,186
Insurance	11,573	83,788	43,754
Meeting expense	61	61	71
Other expenses	-	35,693	26,183
Professional fees	4,258	64,939	32,659
Repairs and maintenance	-	91,120	119,442
Salaries, wages and benefits	198,241	1,801,041	1,646,196
Supplies	8,024	96,961	68,186
Telephone and utilities	47,120	234,498	277,653
Training and professional development	-	225	-
Travel	823	59,426	59,428
Vehicle	19,178	19,782	23,753
Total Expenses	922,137	23,743,892	20,844,125
Annual Surplus (Deficit)	\$ 259,733	\$ 1,900,047	\$ 1,264,103

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2021

Stoney Nakoda Holdings	2021 Budget	2021 Actual	2020 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ (100,000)	\$ 200,000	\$ -
Convenience stores and gas bars	(2,510)	2,510	33,124
Funding transferred in	41,200	292,824	-
Other revenue	66,300	69,770	175,338
Rental income (expense)	-	22,260	-
Total Revenue	4,990	587,364	208,462
Expenses			
Administration fees (recovery)	-	-	1,527
Bank charges and interest	(672)	177,508	170,641
Consulting fees	-	-	24,399
Contracted services	(30,043)	366,698	277,098
Cost of sales	(2,843)	(7,453)	97,718
Insurance	(6,150)	71,250	89,583
Meeting expense	7,500	22,850	11,179
Other expenses	(5,192)	5,372	8,269
Professional fees	(7,947)	52,882	45,213
Property taxes	(11,685)	11,685	-
Repairs and maintenance	(2,541)	2,541	863
Supplies	63,694	11,451	24,981
Telephone and utilities	(135)	136	253
Travel	1,004	(333)	9,522
Total Expenses	4,990	714,587	761,246
Annual Surplus (Deficit)	\$ -	\$ (127,223)	\$ (552,784)

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

March 31, 2021

Stoney Nakoda Resort	2021 Budget	2021 Actual	2020 Actual
<u>Revenues</u>			
Indigenous Services Canada (ISC)	\$ -	\$ 786,298	\$ -
Revenue deferred to future years - ISC	-	(586,298)	-
Revenue band funds	-	35,609	160,359
Revenue deferred to future years - band funds	-	(840,001)	(873,116)
Revenue deferred from prior years - band funds	-	873,116	1,094,213
Convenience stores and gas bars	-	42,780	123,230
First Nation Development Funds Transfer	-	1,996,489	3,367,271
Funding transferred out	-	(43,115)	(221,097)
Funding transferred in	-	-	199,756
Hotel revenue	-	2,653,267	6,701,133
Other revenue	-	771,774	-
Revenue deferred from prior years - other	-	209,756	10,000
Revenue deferred to future years - other	-	-	(209,756)
Rental Income	-	(89,022)	(89,022)
Gaming Revenue - Slots	-	993,720	1,730,379
Gaming Revenue - Table Games	-	88,003	564,985
Gaming revenue - hybrid	-	25,450	33,506
Total Revenue	-	6,917,826	12,591,841
<u>Expenses</u>			
Administration fees (recovery)	-	13,583	2,227
Advertising	-	43,712	111,810
Bad debts (recovery)	-	-	1,954
Bank charges and interest	-	1,477,111	1,679,256
Contracted services	-	60,220	123,015
Cost of sales	-	1,849,443	5,516,449
Insurance	-	243,958	213,651
Other expenses	-	170,613	195,544
Professional fees	-	88,123	247,753
Repairs and maintenance	-	159,284	154,356
Salaries, wages and benefits	-	1,084,730	1,467,932
Supplies	-	68,276	82,592
Telephone and utilities	-	795,735	974,912
Training and professional development	-	5,895	-
Travel	-	516	13,348
Total Expenses	-	6,061,199	10,784,799
Annual Surplus (Deficit)	- \$	856,627	\$ 1,807,042