

Thunderchild First Nation
Consolidated Financial Statements
March 31, 2023



Thunderchild
First Nation

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Independent Auditor's Report

To the Members of Thunderchild First Nation:

Qualified Opinion

We have audited the consolidated financial statements of Thunderchild First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, and the results of its consolidated operations, changes in its consolidated net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

We were not able to obtain sufficient appropriate audit evidence for the existence, and completeness of accounts payable, accounts receivable, related party transactions, and valuation of investments held relating to the investment in First Nation partnerships and business entities, which is accounted for in the consolidated financial statements using the modified equity method. As such we are unable to determine if adjustments may be necessary for the Investment in First Nation partnerships and business entities or the earnings (loss) from investment in Nation business entities and related impacts on Surplus (deficit) and Accumulated surplus.

Canadian public sector accounting standards require the presentation of budget information for comparison to the First Nation's revenues and expenditures. The consolidated budgeted revenues and expenditures and surplus (deficit) have not been reported in these consolidated financial statements. The effect of this departure from generally accepted accounting principles is a disclosure omission that has no effect on reported revenues, expenditures and annual surplus for the year ended March 31, 2023.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Chief and Council 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.

Auditor's 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 auditor's 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 consolidated 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 auditor's 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 auditor's 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 First Nation 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.

Prince Albert, Saskatchewan

February 6, 2026

MNP LLP

Chartered Professional Accountants

MNP

	2023	2022
Financial assets		
Current		
Cash resources	6,136,653	8,074,661
Restricted cash - short-term	1,136,034	2,809,004
Accounts receivable (Note 4)	4,373,670	1,205,241
Member advances	205,024	334,599
Biological - cattle inventory for resale (Note 5)	2,303,050	-
Subtotal of current assets	14,154,431	12,423,505
Investments in First Nation partnerships and business entities (Note 6)	28,961,126	29,202,716
Funds held in trust (Note 7)	659,934	497,501
Investment in Co-op	77,131	77,149
Restricted cash - long-term (Note 8)	2,635,919	2,465,554
Notes receivable from Piyesiw Awasis Trust (Note 9)	19,877,924	19,877,924
Portfolio investment	60,000	-
Total financial assets	66,426,465	64,544,349
Liabilities		
Current		
Bank indebtedness (Note 10)	118,544	62,499
Accounts payable and accruals	6,452,654	3,107,560
Deferred revenue (Note 11)	19,933,094	14,581,643
Current portion of long-term debt (Note 12)	1,022,127	904,323
Subtotal of current liabilities	27,526,419	18,656,025
Long-term debt (Note 12)	28,667,947	29,104,860
Deferred revenue (Note 13)	43,859	77,769
Notes payable to Thunderchild 1908 Surrender Trust (Note 14)	39,534,265	39,534,265
Asset retirement obligation (Note 15)	1,200,022	-
Total financial liabilities	96,972,512	87,372,919
Net debt	(30,546,047)	(22,828,570)
Contingencies (Note 16)		
Subsequent events (Note 17)		
Guarantees (Note 6)		
Non-financial assets		
Tangible capital assets (Note 21) (Schedule 1)	86,676,571	71,349,829
Accumulated surplus (Note 18)	56,130,524	48,521,259
Approved on behalf of the Chief and Council		

(Signature on file)

Chief

(Signature on file)

Councillor



Thunderchild First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2023

	Schedules	2023	2022
Revenue			
Indigenous Services Canada (Note 20)		20,324,865	16,662,163
Canada Mortgage and Housing Corporation		782,618	191,931
Province of SK/Cenovus Energy - Husky Wellness Centre		11,235,585	11,497,157
First Nations Trust		1,079,943	486,341
Cattle sales		1,058,883	-
Federation of Sovereign Indigenous Nations		1,037,550	347,445
Contribution from Thunderchild TLE		475,986	4,100
Other Revenue		467,688	877,465
Land lease revenue		447,717	371,120
Interest income		430,088	57,790
Saskatchewan Indian Institute of Technologies		346,140	656,783
Contribution Thunderchild 1908 Surrender Trust		331,293	386,698
Oil and gas		146,819	147,528
User fees		117,627	105,679
BATC CDC		25,000	-
Rental income		4,000	5,313
Loss from investment in Nation business entities		(391,590)	(1,185,893)
		37,920,212	30,611,620
Program expenses			
Band Government	3	6,484,200	6,023,600
Capital	4	3,503,066	2,846,033
Community Infrastructure	5	2,925,912	4,239,892
Economic Development	6	20,664	17,509
Education	7	6,800,279	6,599,501
Health	8	4,066,174	4,490,308
Project Revenue	9	3,797,304	2,496,326
Social Development	11	4,463,495	2,394,507
		32,061,094	29,107,676
Surplus before other items		5,859,118	1,503,944
Other income (expense)			
Treaty Annuities Settlement		1,793,222	-
Loss on disposal of tangible capital assets		(43,075)	-
		1,750,147	-
Surplus		7,609,265	1,503,944
Accumulated surplus, beginning of year		48,521,259	47,017,315
Accumulated surplus, end of year		56,130,524	48,521,259

The accompanying notes are an integral part of these consolidated financial statements



Thunderchild First Nation Consolidated Statement of Change in Net Debt

For the year ended March 31, 2023

	2023	2022
Annual surplus	7,609,265	1,503,944
Purchases of tangible capital assets	(16,647,638)	(12,812,465)
Amortization of tangible capital assets	2,389,496	2,036,986
Loss on disposal of tangible capital assets	43,075	-
Proceeds on disposal of tangible capital assets	75,194	-
Asset retirement additions	(1,186,869)	-
Increase in net debt	(7,717,477)	(9,271,535)
Net debt, beginning of year	(22,828,570)	(13,557,035)
Net debt, end of year	(30,546,047)	(22,828,570)

The accompanying notes are an integral part of these consolidated financial statements

Thunderchild First Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Surplus	7,609,265	1,503,944
Non-cash items		
Amortization	2,386,257	2,036,986
Loss from investment in Nation business entities	391,590	1,185,893
Loss of disposal of tangible capital assets	43,075	-
Accretion	13,154	-
	10,443,341	4,726,823
Changes in working capital accounts		
Accounts receivable	(3,168,429)	(184,496)
Accounts payable and accruals	3,348,333	(30,389)
Deferred revenue	5,351,450	11,318,164
Member advances	129,575	135,646
Deferred revenue - long term	(33,910)	(89,320)
Agriculture inventory	(2,303,050)	-
	13,767,310	15,876,428
Financing activities		
Advances of long-term debt	623,063	920,732
Repayment of long-term debt	(942,172)	(918,238)
Increase (decrease) in bank indebtedness	56,045	(76,464)
	(263,064)	(73,970)
Capital activities		
Purchases of tangible capital assets	(16,647,638)	(12,812,465)
Proceeds on disposal of tangible capital assets	75,193	-
	(16,572,445)	(12,812,465)
Investing activities		
Decrease (increase) in investment in Co-op	18	(2,026)
Purchase of portfolio investment	(60,000)	-
Investments in First Nation partnerships and business entities (net)	(150,000)	(820,586)
Net change of restricted cash - short term	1,672,970	(528,686)
Net change of restricted cash and deposits - long term	(170,364)	60,899
Net change of funds held in trust	(162,433)	652,706
	1,130,191	(637,693)
Increase (decrease) in cash resources	(1,938,008)	2,352,300
Cash resources, beginning of year	8,074,661	5,722,361
Cash resources, end of year	6,136,653	8,074,661
Supplementary cash flow information		
Interest paid	1,118,792	985,764

The accompanying notes are an integral part of these consolidated financial statements

1. Operations

The Thunderchild First Nation (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. Thunderchild First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are controlled by the Nation.

2. Change in accounting policies

Effective April 1, 2022, the First Nation adopted the recommendations relating to Asset Retirement Obligation and Financial Instruments, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was not applied retroactively, and prior periods have not been restated.

Financial instruments

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

Asset retirement obligations

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements.

Previously, the First Nation recorded the provision for site rehabilitation in accordance with PS 3270 *Solid Waste Landfill Closure and Post-Closure Liability*, which requires recognition of a liability for closure and post-closure care as the site capacity is used and is equal to the proportion of the estimated total expenditure required for closure and post-closure care. Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 3.

Pursuant to the recommendations, the change was applied prospectively and prior periods have not been restated. As such, the First Nation recognized asset retirement obligations for those arising on or after April 1, 2022, as well as for those arising prior to April 1, 2022 but for which an obligation was not previously recognized.

The cumulative effect in the current year of adopting this new standard is to increase liabilities by \$1,200,022, increase the associated tangible capital assets by \$1,068,181, increase expenses by \$131,841.

3. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government business entities. Trusts administered on behalf of third parties by Thunderchild First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Thunderchild CMHC Housing;
- Thunder Oil Ltd.;
- Thunderchild Ranch;
- Moonlight Bay Gas and Convenience Store (inactive).

3. Significant accounting policies *(Continued from previous page)*

Reporting entity *(Continued from previous page)*

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

The Thunderchild 1908 Surrender Trust, Piyesiw Awasis Trust, and Thunderchild Treaty Land Entitlement Trust are not included in the consolidated financial statements as these entities are administered and controlled by trustees.

Government business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the government business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Thunder Development Limited Partnership;
- Thunder Development Inc.;
- TCFN Investment Corp.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash resources

Cash and cash equivalents include cash, term deposits and marketable securities with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Restricted Cash

Restricted cash consists of funds held in a project bank account for specific capital projects. Long-term restricted cash consists of funds held in the CMHC replacement and operating reserve bank accounts; the CMHC reserves are used to pay eligible expenditures of the CMHC units.

Biological - cattle inventory for resale

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in-first-out method. Net realizable value is estimated by the selling price of the inventory in the ordinary course of business, less estimated costs of completion and selling costs.

Portfolio investments

Long-term investments in entities that are not controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

3. **Significant accounting policies** (Continued from previous page)

Funds held in Trust

Funds held in trust on behalf of First Nation members by the Government of Canada in the Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Revenues from Trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Member advances are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Note receivable is stated after evaluation as to its collectability and an appropriate allowance for doubtful account is provided where considered necessary.

Inventory is stated after evaluation as to its net realizable value.

Investment impairments are based on the net recoverable value of the investment.

Amortization is based on the estimated useful lives of tangible capital assets.

A liability for an asset retirement obligation reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the year in which they become known.

Tangible capital assets

Tangible capital assets are initially recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution.

When conditions indicate that a tangible capital asset no longer contributes to the First Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the First Nation reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

3. **Significant accounting policies** (Continued from previous page)

Tangible capital assets (Continued from previous page)

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Buildings and leasehold improvements	straight-line	25-40 years
CMHC Housing	straight-line	40 years
Band housing	straight-line	40 years
Computer hardware and software	straight-line	4 years
Vehicles and equipment	straight-line	5-10 years
Water and sewer	straight-line	40 years

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. The First Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

3. Significant accounting policies *(Continued from previous page)*

Asset retirement obligation *(Continued from previous page)*

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2023.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

No provision for contaminated sites has been reported in these consolidated financial statements.

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

Revenue recognition

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Non-government Funding

Non-government funding revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Funds held in Trust

Due to measurement uncertainty, revenue related to the receipt of funds held in Trust is recognized when it is received. The First Nation may have submitted band council resolutions requesting the receipt of trust funds as at March 31, 2023.

3. Significant accounting policies (Continued from previous page)

Revenue recognition (Continued from previous page)

Other revenues

Lease revenue is recognized over the lease term. Other revenues are earned from other services provided by the First Nation and are recognized when the service has been provided.

Revenues from gross overriding royalties on interests in natural gas and petroleum properties is recognized when it is measurable, earned and collection is reasonably assured.

Revenues from retail sales are recognized upon completion of the sale transaction and is earned, measurable, and collection is reasonably assured.

Segments

The First Nation conducts its business through nine of reportable segments: Band Government, Capital, Community Infrastructure, Economic Development, Education, Health, Ottawa Trust Funds, Project Revenue, and Social Development.. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 3 the *Significant accounting policies*.

4. Accounts receivable

	2023	2022
Indigenous Services Canada	1,015,642	669,714
First Nations Trust	906,873	-
Government of Saskatchewan	900,000	-
Canada Mortgage and Housing Corporation	800,697	15,461
Federation of Sovereign Indigenous Nations	437,741	292,945
Interest accrual - Piyesiw Awasis Trust	277,209	177,820
Other	24,112	26,552
Goods and Services Tax	11,396	8,431
Saskatchewan Indian Institute of Technology	-	14,318
	4,373,670	1,205,241

5. Biological - cattle inventory for resale

	2023	2022
Livestock; cows	1,880,850	-
Livestock; calves and first calvers	306,700	-
Livestock; commercial bulls	115,500	-
	2,303,050	-

The cost of inventories recognized as an expense and included in inventory adjustment expense amounted to \$653,290.

6. Investments in First Nation partnerships and business entities

The First Nation has investments in the following entities:

	<i>Investment, start of year</i>	<i>Contributions (net)</i>	<i>Share of earnings (loss)</i>	<i>Asset impairment</i>	<i>2023 Investment, end of year</i>
First Nation business entity:					
Thunder Development Ltd. - 100%	100	-	-	-	100

**First Nation Business Partnerships –
Modified Equity:**

Thunder Developments Limited Partnership - 99%	29,202,716	150,000	(391,590)	-	28,961,126
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	<i>Investment, start of year</i>	<i>Contributions (net)</i>	<i>Share of earnings (loss)</i>	<i>Asset impairment</i>	<i>2022 Investment, end of year</i>
First Nation business entity:					
Thunder Development Ltd. - 100%	100	-	-	-	100

**First Nation Business Partnerships –
Modified Equity:**

Thunder Developments Limited Partnership - 99%	29,568,023	820,586	(1,185,893)	-	29,202,716
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The First Nation's investment in Thunder Developments Limited Partnership and its general partner, Thunder Developments Ltd., was established for the purposes of operating and overseeing the business and economic enterprises of the Thunderchild First Nation.

Summary financial information for each business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

<i>Thunder Developments LP As at December 31, 2022</i>	
Assets	
Cash	1,218,246
Accounts receivable	450,404
Inventory	3,547,765
Investments	11,600,000
Due to related parties	1,164,085
Property, plant and equipment	14,177,611
Prepaid expenses	232,499
Total assets	32,390,610
Liabilities	
Bank indebtedness	21,553
Accounts payable and accruals	864,624
Short-term debt	847,479
Long-term debt	1,695,828
Total liabilities	3,429,484
Partners capital	28,961,126

6. Investments in First Nation partnerships and business entities *(Continued from previous page)*

	<i>Thunder Developments LP As at December 31, 2022</i>
Total revenue	17,111,440
Total expenses	17,503,030
Net income	(391,590)

The First Nation has guaranteed the following debt on behalf of its business enterprise:

Thunder Developments Limited Partnership has the following long-term debt which the First Nation has issued a guarantee for repayment:

- TFN Investment Corp. has a long-term debt due to Bridging Finance Inc. of \$292,181 (2021 – \$292,181) payable in interest only payments at Bank of Montreal prime plus 12%, due immediately. The First Nation has paid \$nil during the year. Bridge Financing has declared bankruptcy and is claiming \$3,076,008 as the amount outstanding as of March 31, 2023. The Nation disputes this amount and is pursuing a legal claim against Bridge Financing. As the outcome of the matter is uncertain no further accrual has been recorded in these financial statements.

7. Funds held in trust

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council.

	2023	2022
Capital Trust		
Balance, beginning of year	179,420	116,327
Royalties	105,441	63,093
<hr/>		
Balance, end of year	284,861	179,420
Revenue Trust		
Balance, beginning of year	318,081	1,033,880
Interest	23,349	26,174
Land leases	334,376	308,027
<hr/>		
	675,806	1,368,081
Less: Transfers to Nation	300,733	1,050,000
<hr/>		
Balance, end of year	375,073	318,081
<hr/>		
	659,934	497,501

8. Restricted cash - long-term

Thunderchild First Nation is required under agreement with CMHC to set aside funds to finance future qualifying housing expenditures. These funds are externally restricted and invested in guaranteed investment certificates \$646,336 (2022 - \$641,526). Restricted cash also consists of funds for Per Capita payments as prescribed by the Thunderchild 1908 Surrender Trust Agreement for members who have turned 18 during the year in the amount of \$2,956 (2022 - \$11,428).

The First Nation Finance Authority ("FNFA") holds a 5% deposit on loans issued to the Nation of \$1,715,136 (2022 - \$1,625,408).

9. Notes receivable from Piyesiw Awasis Trust

	2023	2022
Promissory note #1 (0.5% interest calculated daily due on demand)	2,000,000	2,000,000
Promissory note #2 (0.5% interest calculated daily due on demand)	12,132,983	12,132,983
Promissory note #3 (0.5% interest calculated daily due on demand)	5,744,941	5,744,941
	19,877,924	19,877,924

10. Bank indebtedness

At March 31, 2023 the First Nation has lines of credit available up to \$730,000 (2022 - \$730,000), of which \$118,544 (2022 - \$62,499) was drawn. Lines of credit are secured by band council resolutions assigning revenues. Bank indebtedness represents cash on deposit less outstanding cheque's.

11. Deferred revenue - current

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	Balance, beginning of year	Contributions received	Amount recognized as revenue	Balance, end of year
ISC - Backup well	179,538	-	31,515	148,023
ISC - Turtle Lake Waste Pond	238,576	800,000	22,580	1,015,996
ISC - Lagoon	210,557	2,000,000	154,118	2,056,439
ISC - WTP revitalization	1,000,000	178,000	-	1,178,000
ISC - School Mechanical Project	1,901,108	423,000	790,197	1,533,911
ISC - Water treatment plant feasibility	28,703	-	28,703	-
ISC - Solid waste transfer station	562,513	787,487	56,800	1,293,200
ISC - Turtle Lake WTP backup generator	-	270,000	-	270,000
ISC - SPS upgrades	-	1,500,000	-	1,500,000
ISC - Subdivision	-	100,000	-	100,000
ISC - Cost Capacity - Building	-	550,000	257,516	292,484
ISC - Maintenance Management	-	18,641	1,864	16,777
ISC - Capacity Enhancement	-	51,588	5,158	46,430
ISC - Band Government	2,934	452,317	107,312	347,939
ISC - Community Infrastructure	2,410,084	465,355	991,564	1,883,875
ISC - Education	850,579	5,819,770	4,185,766	2,484,583
ISC - Health	2,638,700	4,048,131	2,720,113	3,966,718
ISC - Social Development	1,664,609	3,828,977	4,088,719	1,404,867
SITAG	99,417	242,869	342,286	-
Husky Wellness Centre Funding	2,794,325	8,441,260	11,235,585	-
CMHC - National Co Invest Funding	-	435,000	41,148	393,852
	14,581,643	30,412,395	25,060,944	19,933,094

12. Long-term debt

The following loans are secured by government guarantees, and relate to the construction of on-reserve housing. The First Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following loans:

CMHC Phase	Monthly Payment Including Interest	Interest Rate	Renewal Date	2023	2022
IV	1,873	0.65%	1-Feb-25	42,803	64,925
V	980	1.88%	1-Jan-27	43,470	54,308
VI	1,214	4.65%	1-Jul-23	62,039	125,468
VII	1,092	2.21%	1-Feb-24	69,712	81,140
VIII	1,475	0.67%	1-Aug-25	42,410	59,761
IX	4,217	0.96%	1-Mar-26	366,055	412,904
X	5,181	2.14%	1-Mar-24	609,251	657,881
XI	8,918	2.27%	1-Apr-27	1,670,030	1,557,006
XII	3,647	3.09%	1-Feb-28	498,467	-
				3,395,208	3,013,393
First Nations Finance Authority - Bond Series debt bearing interest at rates of 2.72% to 3.65%, repayable in monthly blended principal and interest payments of \$136,721 due for renewal June 1, 2028; fuel and confectionary sales, Thunderchild 1908 Surrender Trust, oil and gas royalties, and First Nations Trust revenues are pledged as security				26,294,866	26,995,790
				29,690,074	30,009,183
Less: less: current portion				1,022,127	904,323
				28,667,947	29,104,860

Principal repayments on long-term debt in each of the next five years, assuming loans are renewed at similar rates and terms, are estimated as follows:

2024	1,022,127
2025	1,051,525
2026	1,053,144
2027	1,077,335
2028	1,099,617

Interest on long-term debt amounted to \$1,118,792 (2022 - \$985,764).

13. Deferred revenue - long-term

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
1908 Surrender Trust - Per Capita Distribution	67,331	-	33,910	33,421
1908 Surrender Trust - Band Capital	10,438	-	-	10,438
	77,769	-	33,910	43,859

14. Notes payable to Thunderchild 1908 Surrender Trust

	2023	2022
Promissory note #1 (0.5% interest calculated daily due on demand)	2,000,000	2,000,000
Promissory note #2 (0.5% interest calculated daily due on demand)	32,231,925	32,231,925
Promissory note #3 (0.5% interest calculated daily due on demand)	5,302,340	5,302,340
	39,534,265	39,534,265

15. Asset retirement obligation

The First Nation owns housing units which contain asbestos and is required to comply with legal requirements regarding remediation which is estimated to be in 10 years. The First Nation recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the buildings. The asset retirement cost is amortized on a straight-line basis over the useful life of the related tangible capital asset.

The First Nation estimated the amount of the liability using discounted cash flow method. The significant assumptions used to determine the best estimate of the liability include:

- Future undiscounted asset retirement obligation of \$1,693,764
- Inflation rate of 6%
- Effective borrowing rate of 3.7%

	2023	2022
Liabilities incurred	1,186,868	-
Accretion	13,154	-
Balance, end of year	1,200,022	-

16. Contingencies

a) These consolidated financial statements are subject to review by the First Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.

b) The First Nation is involved in various claims against the Government of Canada. It is probable the claims could result in significant cash inflow to the First Nation. The amount and timing of the settlements are unknown as at March 31, 2023.

c) The First Nation has obtained legal counsel to represent them in various claims against the Government of Canada. Fees relating to these claims have not been invoiced. It is expected that any fees relating to these claims will be invoiced when the claim is resolved and will be paid from settlement proceeds.

17. Subsequent event

Subsequent to year end the First Nation had the following transactions:

In December 2024 the First Nation received \$155,400,000 from the Government of Canada as compensation under the Thunderchild First Nation Treaty 6 Agricultural Benefits Settlement Agreement;

In March 2024 the First Nation secured a bridge loan from a financial institution for \$71,000,000 and in March 2025, the First Nation received an authorized loan from the Thunderchild Legacy Trust which was used to settle the outstanding bridge loan. The authorized loan is secured by the assets of the Thunderchild Legacy Trust;

In December 2025, the First Nation purchased a multi-unit dwelling for \$3,086,250;

In March 2025, the First Nation purchased land in the city of LLOYDMINSTER for \$647,420 with the intent of building a gas bar.

18. Accumulated surplus

Accumulated surplus consists of the following:

	2023	2022
Equity in Ottawa Trust Funds		
Balance, beginning of year	497,501	1,150,207
Royalties, interest and land lease revenue	463,166	397,294
Withdrawals	(300,733)	(1,050,000)
	659,934	497,501
Equity in CMHC reserves		
Balance, beginning of year	529,025	518,300
Reserve allocation	73,369	62,781
Interest	4,811	3,826
Supplemental funding	333,500	-
Withdrawals	(107,146)	(55,882)
	833,559	529,025
Equity in tangible capital assets		
Balance, beginning of year	68,336,436	58,244,403
Acquisition of tangible capital assets	16,647,638	12,812,465
Disposal of tangible capital assets	(118,268)	-
Adjustment for capital project deficit - Wellness Centre	(2,235,011)	-
Advances of long-term debt	(623,063)	(920,732)
Repayment of long-term debt	942,172	237,286
Asset retirement obligation liability	(1,200,022)	-
Amortization	(2,389,496)	(2,036,986)
	79,360,386	68,336,436
Equity in investments in First Nation partnerships and business entities		
Balance, beginning of year	2,206,926	1,891,281
Contributions	150,000	820,586
Loan repayments	700,924	680,952
Loss on investments in First Nation partnerships and business entities	(391,590)	(1,185,893)
	2,666,260	2,206,926

18. Accumulated surplus (Continued from previous page)

	2023	2022
Movable capital asset reserve & Notes Receivable		
Balance, beginning of year	(19,641,937)	(19,641,937)
	(19,641,937)	(19,641,937)
Unrestricted deficit		
Balance, beginning of year	(3,406,692)	4,855,057
Transfer from equity in Ottawa Trust Funds	(162,433)	652,706
Transfer from (to) equity in CMHC reserves	(304,534)	(10,721)
Transfer from (to) equity in tangible capital assets	(11,023,950)	(10,092,033)
Transfer from (to) equity in investments in First Nation partnerships and business entities	(459,334)	(315,645)
Annual surplus	7,609,265	1,503,944
	(7,747,678)	(3,406,692)
	56,130,524	48,521,259

19. Economic dependence

Thunderchild First Nation receives a significant portion of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

20. Indigenous Services Canada revenue reconciliation

	2023	2022
Indigenous Services Canada funding per confirmation	30,176,207	26,317,793
Add: deferred revenue, beginning of year	11,687,902	1,960,297
Less: deferred revenue, end of year	(19,539,244)	(11,687,902)
Less: Q3X9 Capital Funding received subsequent to year end	(2,000,000)	-
Less: recovered funding	-	(19,898)
Add: Q31V BEB Statutory Funding	-	12,902
Add: Q31V Statutory Funding	-	61,617
Add: Q31U Non-Statutory Funding	-	17,354
Total reconciled funding per Consolidated Statement of Operations	20,324,865	16,662,163
Balance per Consolidated Statement of Operations - ISC	20,324,865	16,662,163

21. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Included in tangible capital assets are assets under construction of \$27,870,628 (2022 - \$15,682,089) for which no amortization has been taken.

22. Segments

The First Nation has nine reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Band Government - includes the administration and governance of the First Nation.

Capital - reports on capital projects.

Community Infrastructure - includes activities for the maintenance of the community and its infrastructure.

Economic Development - reports on the First Nation's economic development activities.

Education - includes the operations of the Education programs.

Health - includes activities pertaining to the health and well being of its members.

Ottawa Trust Funds - reports revenues allocated to the fund and transfers to other segments.

Project Revenue - other programs not funded by government agencies.

Social Development - activities include delivering social programs.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 3.

Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

23. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

Credit Concentration

As at March 31, 2023, 5 entities (2022 - 3 entities) accounted for 92% of total receivables (2022 - 73%). The First Nation believes that there is minimal risk of default.

Risk management

The First Nation manages its credit risk by performing regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable. The First Nation believes there is limited credit risk as the majority of accounts receivable is due from the Government of Canada and funders for which there is signed agreements.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The First Nation is exposed to interest rate risk primarily through its long-term debt, and marketable securities. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through obtaining debt with a combination of fixed and variable rates, entering into agreements with Canada Mortgage and Housing Corporation (CMHC) to provide subsidy for the payment of principal and interest on the related loans from CMHC, and obtaining marketable securities with varying maturity dates.

23. Financial Instruments *(Continued from previous page)*

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The First Nation enters into transactions to purchase goods and services on credit; borrow funds from financial institutions or other creditors for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the First Nation's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of long-term debt are disclosed in Note 12.

The First Nation manages the liquidity risk resulting from its accounts payable and long-term debt by collecting account receivable and maintaining liquid assets and through an authorized operating line of credit up to \$730,000.

24. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.



Thunderchild First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Water, Sewer, and infrastructure</i>	<i>Assets Under Construction</i>	<i>2023</i>	<i>2022</i>
Cost					
Balance, beginning of year	72,283,945	11,728,329	17,761,664	101,773,938	88,961,473
Acquisition of tangible capital assets	1,904,370	-	14,743,269	16,647,639	12,812,465
Construction-in-progress	2,554,730	-	(2,554,730)	-	-
Disposal of tangible capital assets	(178,856)	-	-	(178,856)	-
Asset retirement obligation	1,186,869	-	-	1,186,869	-
Balance, end of year	77,751,058	11,728,329	29,950,203	119,429,590	101,773,938
Accumulated amortization					
Balance, beginning of year	27,303,175	3,120,934	-	30,424,109	28,387,123
Annual amortization	1,977,601	293,211	-	2,270,812	2,036,986
Accumulated amortization on disposals	(60,588)	-	-	(60,588)	-
Asset retirement obligation	118,686	-	-	118,686	-
Balance, end of year	29,338,874	3,414,145	-	32,753,019	30,424,109
Net book value of tangible capital assets	48,412,184	8,314,184	29,950,203	86,676,571	71,349,829
					2022
Net book value of tangible capital assets	44,980,770	8,607,395	17,761,664	71,349,829	



Thunderchild First Nation

Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2023

	2023	2022
Consolidated expenses by object		
Salaries and benefits	5,764,104	6,367,405
Contracted services	3,171,244	2,708,041
Basic needs	2,968,437	1,992,126
Amortization	2,389,496	2,036,986
Per capita distributions	2,169,941	1,015,203
Repairs and maintenance	2,070,986	2,077,979
Supplies	1,527,088	2,063,743
Travel	1,513,987	1,080,377
Advertising, promotion, and prevention	1,159,990	687,225
Interest on long-term debt	1,118,792	985,764
Community events	1,095,917	1,821,676
Member assistance	872,112	993,132
Professional fees	780,014	659,723
Student expenses	770,875	724,302
Utilities	725,610	900,397
Honouraria	693,810	854,377
Agriculture inventory adjustment	653,290	-
Tuition	537,794	527,481
Automotive	398,507	331,383
Insurance	326,603	349,200
Bank charges and interest	264,194	210,663
Food and beverage	216,973	162,586
Rent and leasing costs	193,217	31,315
Special needs	189,801	157,357
Telephone	186,212	198,164
Consulting	161,250	-
Training	64,951	77,191
Miscellaneous	38,977	-
Meeting	23,768	46,341
Accretion exp	13,154	-
Administration	-	47,539
	32,061,094	29,107,676



**Thunderchild First Nation
Band Government**

Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Indigenous Services Canada - grant	663,348	627,221
Indigenous Services Canada - flexible contribution	599,112	243,744
Indigenous Services Canada - fixed contribution	25,420	337,584
ISC Revenue deferred beginning	2,934	-
ISC Revenue deferred end	(347,939)	(2,934)
Other Revenue	427,782	837,626
Interest income	277,628	26,605
BATC CDC	25,000	-
Rental income	4,000	2,163
Saskatchewan Indian Institute of Technologies	-	49,500
	1,677,285	2,121,509
Expenses		
Per capita distributions	2,146,469	925,883
Salaries and benefits	1,208,644	1,126,562
Travel	1,044,789	609,477
Contracted services	952,773	919,500
Member assistance	869,612	654,440
Honouraria	687,260	854,377
Professional fees	613,133	389,191
Community events	398,848	871,290
Supplies	346,806	553,057
Utilities	342,836	293,107
Insurance	249,654	274,287
Telephone	118,839	130,734
Automotive	52,754	21,189
Bank charges and interest	38,037	21,617
Food and beverage	37,944	9,330
Miscellaneous	36,477	-
Repairs and maintenance	33,970	60,461
Meeting	21,172	44,145
Training	19,657	13,661
Advertising, promotion, and prevention	4,965	-
Rent and leasing costs	2,907	15,501
Student expenses	300	-
Administration	(2,568,646)	(1,764,209)
	6,659,200	6,023,600
Deficit before other items	(4,981,915)	(3,902,091)
Other income (expense)		
Treaty Annuities Settlement	1,793,222	-
Loss on disposal of tangible capital assets	(15,075)	-
	1,778,147	-
Deficit before transfers	(3,203,768)	(3,902,091)
Transfers between programs	300,733	1,050,000
Deficit	(2,903,035)	(2,852,091)



Schedule 4 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Indigenous Services Canada - flexible contribution	5,844,005	3,826,276
ISC Revenue deferred beginning	3,558,482	824,163
Indigenous Services Canada - fixed contribution	43,641	18,641
ISC Revenue deferred end	(7,595,577)	(3,558,482)
Province of SK/Cenovus Energy - Husky Wellness Centre	11,235,585	11,497,157
Interest income	45,361	1,170
	13,131,497	12,608,925
Expenses		
Amortization	1,652,665	1,425,459
Repairs and maintenance	629,490	684,285
Contracted services	603,393	385,119
Supplies	318,176	216,197
Administration	88,664	83,951
Salaries and benefits	81,749	9,831
Utilities	56,555	28,736
Travel	26,640	12,453
Bank charges and interest	24,232	(1,810)
Accretion exp	13,154	-
Professional fees	8,123	-
Community events	225	-
Telephone	-	113
Training	-	1,699
	3,503,066	2,846,033
Surplus	9,628,431	9,762,892



**Thunderchild First Nation
Community Infrastructure**

Schedule 5 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
ISC Revenue deferred beginning	2,972,597	-
Indigenous Services Canada - fixed contribution	1,837,793	1,688,816
Indigenous Services Canada - flexible contribution	1,486,271	4,405,361
ISC Revenue deferred end	(3,447,075)	(2,972,597)
	2,849,586	3,121,580
Expenses		
Contracted services	732,571	754,919
Repairs and maintenance	444,085	502,517
Advertising, promotion, and prevention	356,852	318,664
Community events	297,487	597,278
Supplies	276,327	295,908
Administration	226,657	549,457
Salaries and benefits	176,132	517,210
Automotive	165,282	153,097
Utilities	152,754	361,397
Insurance	40,700	37,237
Travel	29,728	103,606
Professional fees	23,347	35,572
Telephone	3,990	5,888
Training	-	5,312
Food and beverage	-	1,830
	2,925,912	4,239,892
Deficit	(76,326)	(1,118,312)



Thunderchild
First Nation

**Thunderchild First Nation
Economic Development**

Schedule 6 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
Oil and gas	146,819	147,528
Loss from investment in Nation business entities	(391,590)	(1,185,893)
	(244,771)	(1,038,365)
Expenses		
Amortization	20,545	17,390
Bank charges and interest	119	119
	20,664	17,509
Deficit	(265,435)	(1,055,874)



Schedule 7 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Indigenous Services Canada - fixed contribution	7,469,067	6,272,931
ISC Revenue deferred beginning	850,579	80,233
Indigenous Services Canada - flexible contribution	31,970	153,180
ISC Revenue deferred end	(2,484,583)	(850,579)
Federation of Sovereign Indigenous Nations	1,037,550	347,445
Saskatchewan Indian Institute of Technologies	342,285	607,283
Other Revenue	20,034	-
Interest income	4,811	3,826
Rental income	-	3,150
	7,271,713	6,617,469
Expenses		
Salaries and benefits	2,523,806	2,358,089
Administration	784,221	674,786
Student expenses	770,575	724,302
Tuition	537,794	527,481
Amortization	476,278	480,487
Contracted services	449,746	390,579
Supplies	252,785	362,575
Travel	181,826	142,875
Repairs and maintenance	173,524	180,381
Food and beverage	147,281	115,816
Community events	144,639	311,828
Utilities	121,683	87,476
Professional fees	77,932	76,981
Automotive	69,907	65,981
Telephone	37,990	30,217
Training	30,254	36,995
Rent and leasing costs	9,019	12,426
Insurance	8,519	16,426
Member assistance	2,500	3,800
	6,800,279	6,599,501
Surplus	471,434	17,968



Schedule 8 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Indigenous Services Canada - flexible contribution	4,575,503	4,534,430
ISC Revenue deferred beginning	2,638,700	334,318
Indigenous Services Canada - set contribution	414,586	287,836
Indigenous Services Canada - fixed contribution	103,576	233,594
ISC Revenue deferred end	(3,966,717)	(2,638,700)
Other Revenue	4,750	32,189
Saskatchewan Indian Institute of Technologies	3,856	-
	3,774,254	2,783,667
Expenses		
Salaries and benefits	1,327,193	2,037,394
Advertising, promotion, and prevention	798,173	368,560
Administration	477,825	465,791
Repairs and maintenance	404,711	99,172
Community events	254,345	33,080
Contracted services	176,401	67,726
Supplies	171,369	559,214
Travel	145,840	109,307
Automotive	104,503	83,604
Amortization	101,308	113,650
Food and beverage	29,220	35,609
Utilities	23,144	111,328
Telephone	19,970	26,817
Training	15,040	19,524
Insurance	13,435	13,248
Rent and leasing costs	6,291	3,388
Professional fees	2,241	4,187
Honouraria	150	-
Member assistance	-	334,891
Bank charges and interest	(4,985)	3,818
	4,066,174	4,490,308
Deficit	(291,920)	(1,706,641)

**Thunderchild First Nation
Project Revenue**

Schedule 9 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Indigenous Services Canada - fixed contribution	1,207,948	377,630
Indigenous Services Canada - flexible contribution	44,990	44,990
ISC Revenue deferred end	(292,484)	-
Canada Mortgage and Housing Corporation		
CMHC Special Contribution to Replacement Reserve	333,500	-
CMHC subsidy	299,460	191,931
CMHC - On-Reserve Residential Rehab Assistance	91,459	-
CMHC - Indigenous or Northern - Affordable Housing Fund	41,149	-
CMHC - Housing Internship for Indigenous Youth	17,050	-
First Nations Trust	1,079,943	486,341
Cattle sales	1,058,883	-
Contribution from Thunderchild TLE	475,986	4,100
Contribution Thunderchild 1908 Surrender Trust	331,293	386,698
User fees	117,627	105,679
Interest income	86,838	15
Other Revenue	15,122	7,650
	4,908,764	1,605,034
Expenses		
Interest on long-term debt	1,118,792	985,764
Agriculture inventory adjustment	653,290	-
Repairs and maintenance	385,205	551,164
Salaries and benefits	318,005	167,196
Contracted services	247,816	115,394
Bank charges and interest	204,454	185,171
Rent and leasing costs	175,000	-
Consulting	161,250	-
Amortization	138,700	-
Administration	125,294	37,763
Travel	79,247	95,670
Professional fees	55,237	147,316
Supplies	50,480	75,308
Utilities	27,074	18,353
Per capita distributions	23,472	89,320
Insurance	14,295	8,002
Honouraria	6,400	-
Automotive	5,492	7,512
Meeting	2,595	2,197
Miscellaneous	2,500	-
Telephone	2,016	1,996
Community events	373	8,200
Food and beverage	317	-
	3,797,304	2,496,326
Surplus (deficit) before other items	1,111,460	(891,292)
Other expense		
Loss on disposal of tangible capital assets	(28,000)	-
Surplus (deficit)	1,083,460	(891,292)



**Thunderchild First Nation
Ottawa Trust Funds**

Schedule 10 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
Land lease revenue	447,717	371,120
Interest income	15,450	26,174
	463,167	397,294
Surplus before transfers	463,167	397,294
Transfers between programs	(300,733)	(1,050,000)
Surplus (deficit)	162,434	(652,706)



**Thunderchild First Nation
Social Development**

Schedule 11 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
ISC Revenue deferred beginning	1,664,610	721,583
Indigenous Services Canada - flexible contribution	3,404,347	2,996,676
Indigenous Services Canada - fixed contribution	317,344	245,669
Indigenous Services Canada - set contribution	107,286	115,087
Indigenous Services Canada - Recovered funding	-	(19,898)
ISC Revenue deferred end	(1,404,868)	(1,664,610)
	4,088,719	2,394,507
Expenses		
Basic needs	2,968,437	1,992,126
Administration	865,985	-
Special needs	189,801	157,357
Salaries and benefits	128,574	151,124
Supplies	111,146	1,483
Contracted services	8,544	74,805
Travel	5,918	6,989
Telephone	3,408	2,400
Bank charges and interest	2,338	1,747
Food and beverage	2,211	-
Utilities	1,564	-
Automotive	569	-
Professional fees	-	6,476
	4,288,495	2,394,507
Surplus (deficit)	(199,776)	-