Thunderchild First Nation
Consolidated Financial Statements
March 31, 2024

Contents

For the year ended March 31, 2024

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, 2024, 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, 2024, 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

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, 2024.

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.

Emphasis of Matter - Comparative Information

In our report dated February 6, 2026, our opinion on the financial statements for the year ended March 31, 2023 contained a qualified opinion because we were not able to obtain sufficient appropriate audit evidence that the First Nation's 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 existed and were complete. Sufficient and appropriate audit evidence for the comparative period has been obtained during the audit of the March 31, 2024 financial year and therefore our opinion on the financial statements for the year ended March 31, 2023 expressed in that report is different from the opinion expressed on the comparative information for the year ended March 31, 2024 in this report because of the availability of the audit evidence.

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 the 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the First Nation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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

August 10, 2026

MNP LLP

Chartered Professional Accountants

Thunderchild First Nation
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	*2023*
Financial assets		
Current		
Cash and cash equivalents	**13,844,444**	6,136,653
Restricted cash - short-term *(Note 3)*	**24,246,013**	1,136,034
Accounts receivable *(Note 4)*	**6,604,137**	4,373,670
Biological - cattle inventory for resale	**-**	2,303,050
Member advances *(Note 5)*	**285,886**	205,024
Subtotal of current assets	**44,980,480**	14,154,431
Restricted cash - long-term *(Note 6)*	**2,806,541**	2,635,919
Funds held in trust *(Note 7)*	**984,482**	659,934
Investment in Co-op	**78,782**	77,131
Portfolio investment	**60,000**	60,000
Notes receivable from Piyeiw Awasis Trust *(Note 8)*	**16,671,223**	19,877,924
Investments in First Nation partnerships and business entities *(Note 9)*	**32,711,779**	28,961,126
Total financial assets	**98,293,287**	66,426,465

Thunderchild First Nation
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	*2023*
Liabilities		
Current		
Bank indebtedness *(Note 10)*	**712,254**	118,544
Accounts payable and accruals	**21,974,054**	6,452,656
Deferred revenue *(Note 11)*	**25,871,684**	19,933,094
Current portion of long-term debt *(Note 12)*	**1,051,525**	1,022,127
Bridge financing debt facility *(Note 14), (Note 17)*	**69,970,082**	-
Subtotal of current liabilities	**119,579,599**	27,526,421
Long-term debt *(Note 12)*	**28,440,742**	28,667,947
Deferred revenue *(Note 13)*	**-**	43,859
Notes payable to Thunderchild 1908 Surrender Trust *(Note 15)*	**37,534,265**	39,534,265
Asset retirement obligation *(Note 16)*	**1,206,923**	1,200,022
Total financial liabilities	**186,761,529**	96,972,514
Net debt	**(88,468,242)**	(30,546,049)
Contingencies		
Subsequent events *(Note 17)*		
Guarantees		
Non-financial assets		
Tangible capital assets *(Note 22)*	**102,067,228**	86,676,571
Accumulated surplus *(Note 18)*	**13,598,986**	56,130,522

Approved on behalf of the Deputy Chief and Council

______________________ **Deputy Chief** ______________________ **Councillor**

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

Thunderchild First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2024

	Schedules	2024	2023
Revenue			
Indigenous Services Canada *(Note 21)*		**27,805,250**	20,324,865
Canada Mortgage and Housing Corporation		**848,683**	779,567
Funding - Husky Wellness Centre		**3,500,000**	11,235,585
First Nations Trust		**1,437,711**	1,079,943
Federation of Sovereign Indigenous Nations		**1,162,969**	1,037,550
Cattle sales		**669,096**	1,058,883
Interest income		**628,738**	430,088
Contribution from Thunderchild 1908 Surrender Trust		**333,315**	330,293
Land lease revenue		**293,061**	447,717
Saskatchewan Indian Institute of Technologies		**236,018**	242,869
Contribution from Thunderchild TLE		**234,240**	475,986
User fees		**129,220**	117,627
Other Revenue		**241,724**	467,685
Oil and gas		**101,362**	146,819
Rental income		**3,742**	4,000
BATC CDC		**3,115**	25,000
Saskatchewan Indian Institute of Technologies		**-**	103,272
Loss from investment in Nation business entities		**(464,127)**	(391,590)
		37,164,117	37,916,159
Program expenses			
Band Government	*3*	**2,742,616**	4,467,368
Capital	*4*	**2,807,359**	3,503,066
Community Infrastructure	*5*	**2,576,631**	2,642,188
Economic Development	*6*	**52,310**	20,664
Education	*7*	**6,433,586**	7,264,513
First Nation Child and Family Services	*8*	**901,840**	1,702,990
Health	*9*	**2,210,189**	3,077,448
Project Revenue	*10*	**1,459,323**	2,705,001
Reserves and Trusts	*11*	**1,602,592**	2,385,309
Social Development	*12*	**3,719,207**	4,288,495
		24,505,653	32,057,042
Other income (expense)			
Gain (loss) on disposal of long-lived assets held for sale		**-**	(43,075)
Treaty Annuities Settlement		**-**	1,793,222
Contribution from 1908 Trust		**2,000,000**	-
Per capita distribution *(Note 17)*		**(57,190,000)**	-
		(55,190,000)	1,750,147
Surplus (deficit)		**(42,531,536)**	7,609,264
Accumulated surplus, beginning of year		**56,130,522**	48,521,258
Accumulated surplus, end of year		**13,598,986**	56,130,522

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, 2024

	2024	*2023*
Annual (deficit) surplus	**(42,531,536)**	7,609,264
Purchases of tangible capital assets (net)	**(17,700,569)**	(16,647,638)
Amortization of tangible capital assets	**2,309,914**	2,389,496
Insurance proceeds of disposal of tangible capital assets	**-**	75,193
Loss on disposal of tangible capital assets	**-**	43,075
Asset retirement obligations	**-**	(1,186,869)
Decrease in net debt	**(57,922,191)**	(7,717,479)
Net debt, beginning of year	**(30,546,049)**	(22,828,570)
Net debt, end of year	**(88,468,240)**	(30,546,049)

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, 2024

	2024	*2023*
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	**(42,531,536)**	7,609,264
Non-cash items		
Amortization	**2,309,914**	2,386,257
Loss from investment in Nation business entities	**464,127**	391,590
Loss on disposal of tangible capital assets	**-**	43,075
Accretion expense for ARO liability	**6,901**	13,154
	(39,750,594)	10,443,340
Changes in working capital accounts		
Accounts receivable	**(2,230,467)**	(3,168,429)
Accounts payable and accruals	**15,521,392**	3,348,333
Deferred revenue	**5,938,590**	5,351,450
Member advances	**(80,862)**	129,575
Deferred revenue - long term	**(43,859)**	(33,910)
Agriculture inventory	**-**	(2,303,050)
Bridge financing debt facility	**69,970,082**	-
	49,324,282	13,767,309
Financing activities		
Advances of long-term debt	**743,170**	623,063
Repayment of long-term debt	**(940,977)**	(942,172)
Increase (decrease) in bank indebtedness	**593,710**	56,045
Decrease in promissory note receivable	**3,206,702**	-
Decrease in promissory note payable	**(2,000,000)**	-
	1,602,605	(263,064)
Capital activities		
Purchases of tangible capital assets (net)	**(17,700,569)**	(16,647,638)
Insurance proceeds of disposal of tangible capital assets	**-**	75,193
	(17,700,569)	(16,572,445)
Investing activities		
Net change in investment in Co-op	**(1,651)**	18
Purchase of portfolio investment	**-**	(60,000)
Investments in First Nation partnerships and business entities (net)	**(1,911,729)**	(150,000)
Net change of restricted cash - short term	**(23,109,978)**	1,672,970
Net change of restricted cash - long term	**(170,622)**	(170,364)
Net change of funds held in trust	**(324,547)**	(162,433)
	(25,518,527)	1,130,191
Increase (decrease) in cash resources	**7,707,791**	(1,938,009)
Cash resources, beginning of year	**6,136,653**	8,074,662
Cash resources, end of year	**13,844,444**	6,136,653
Supplementary cash flow information		
Interest paid	**1,168,763**	1,118,792

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. 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 First Nation Gas & Convenience Store;
- Moonlight Bay Gas and Convenience Store (inactive).

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, Thunderchild Treaty Land Entitlement Trust, and Thunderchild First Nation Legacy 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.

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 of 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. Restricted cash also consists of funds held for the settlement of the Agriculture Benefits per capita distribution.

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

Portfolio investments

Long-term investments in entities that are not owned, 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.

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.

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.

Funds held in Trust Fund

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.

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 it's value. Write-downs of tangible capital assets are not reversed.

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

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

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 collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary.

Note receivable is stated after evaluation as to its collectibility 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.

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 (deficit). Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

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

Financial instruments *(Continued from previous page)*

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, 2024. 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.

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, 2024.

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 financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of the First Nation is determined by its financial assets less its liabilities. Net financial assets (net debt) combined with non-financial assets comprise a second indicator of financial position, accumulated surplus (deficit).

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

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, 2024.

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 ten reportable segments: Band Government, Capital, Community Infrastructure, Economic Development, Education, Health, First Nation Child and Family Services, Project Revenue, Reserves and Trusts, 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 2 the *Significant accounting policies*.

3. Restricted cash - Short-term

Restricted cash consists of funds managed by capital project managers who are responsible for payment of expenses relating to capital project funding by ISC. The restricted cash also consists of funds for the settlement of the Agriculture Benefits Claim to be used for a per capita distribution.

4. Accounts receivable

	2024	2023
Indigenous Services Canada	**1,751,764**	1,015,642
First Nations Trust	**2,344,584**	906,873
Government of Saskatchewan	**900,000**	900,000
Federation of Sovereign Indigenous Nations	**870,435**	437,741
Interest accrual - Piyesiw Awasis Trust	**368,582**	277,209
Other	**222,192**	24,112
SITAG	**99,869**	-
Canada Mortgage and Housing Corporation	**34,240**	800,697
Goods and Services Tax recoverable	**12,471**	11,396
	6,604,137	4,373,670

5. Member advances

Advances to members are unsecured, non-interest bearing and due on demand.

	2024	2023
Advances to Membership - RBC	**285,886**	205,024

6. 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 $1,029,987 (2023 - $917,827). 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 $857 (2023 - $2,956).

The First Nation Finance Authority ("FNFA") holds a 5% deposit on loans issued to the Nation of $1,775,697 (2023 - $1,715,136).

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.

	2024	*2023*
Capital Trust		
Balance, beginning of year	**284,861**	179,420
Royalties	**12,663**	105,441
	297,524	284,861
Balance, end of year	**297,524**	284,861
Revenue Trust		
Balance, beginning of year	**375,073**	318,081
Interest	**31,487**	23,349
Land leases	**280,398**	334,376
	686,958	675,806
Less: Transfers to Nation	**-**	300,733
Balance, end of year	**686,958**	375,073
	984,482	659,934

8. Notes receivable from Piyesiw Awasis Trust

	2024	*2023*
Promissory note #1 (0.5% interest calculated daily due on demand)	**-**	2,000,000
Promissory note #2 (0.5% interest calculated daily due on demand)	**10,926,282**	12,132,983
Promissory note #3 (0.5% interest calculated daily due on demand)	**5,744,941**	5,744,941
	16,671,223	19,877,924

9. Investments in First Nation partnerships and business entities

The First Nation has investments in the following entities:

	Investment, start of year	*Contributions (net)*	*Share of earnings (loss)*	*Asset impairment*	*2024 Investment, end of year*
First Nation business entity:					
Thunder Development Ltd. - 100%	**100**	**-**	**-**	**-**	**100**
First Nation Business Partnerships – Modified Equity:					
Thunder Developments Limited Partnership - 99%	**28,961,126**	**4,214,780**	**(464,127)**	**-**	**32,711,779**

	Investment, start of year	*Contributions (net)*	*Share of earnings (loss)*	*Asset impairment*	*2023 Investment, end of year*
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

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.

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

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

	Thunder Developments LP As at December 31, 2023
Assets	
Cash	**1,243,470**
Accounts receivable	**320,326**
Inventory	**5,840,663**
Prepaid assets	**532,400**
Investments	**12,100,045**
Due to related parties	**965,568**
Property, plant and equipment	**15,227,070**
Total assets	**36,229,542**
Liabilities	
Accounts payable and accruals	**564,898**
Short-term debt	**1,095,380**
Long-term debt	**1,857,485**
Total liabilities	**3,517,763**
Partners capital	**32,711,779**
Total revenue	**15,782,387**
Total expenses	**16,246,514**
Net income (loss)	**(464,127)**

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 (2023 – $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, 2024. 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.

10. Bank indebtedness

At March 31, 2024 the First Nation has lines of credit available up to $730,000 (2023 - $730,000), of which $712,254 (2023 - $118,544) was drawn. Lines of credit are secured by band council resolutions assigning revenues. Bank indebtedness represents cash on deposit less outstanding cheques.

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	**148,023**	**-**	**21,017**	**127,006**
ISC - Turtle Lake Waste Pond	**1,015,996**	**-**	**1,015,996**	**-**
ISC - Lagoon	**2,056,439**	**6,438,000**	**3,826,184**	**4,668,255**
ISC - WTP revitalization	**1,178,000**	**-**	**461,706**	**716,294**
ISC - School Mechanical Project	**1,533,911**	**-**	**314,562**	**1,219,349**
ISC - Solid waste transfer station	**1,293,200**	**-**	**259,998**	**1,033,202**
ISC - Turtle Lake WTP backup generator	**270,000**	**-**	**270,000**	**-**
ISC - SPS upgrades	**1,500,000**	**-**	**444,357**	**1,055,643**
ISC - Subdivision	**100,000**	**300,000**	**283**	**399,717**
ISC - Cost Capacity - Building	**292,484**	**-**	**-**	**292,484**
ISC - Rlemp - Non-core Alloc	**-**	**185,630**	**109,075**	**76,555**
ISC - A&C-Wastewater	**-**	**432,000**	**-**	**432,000**
ISC - Construction Immediate Needs	**-**	**422,437**	**-**	**422,437**
ISC - Capital Investments	**-**	**200,000**	**-**	**200,000**
ISC - Roads And Bridges	**-**	**49,657**	**48,918**	**739**
ISC - CFSR Estates Capacity	**-**	**29,500**	**-**	**29,500**
ISC - Maintenance Management	**16,777**	**18,641**	**35,418**	**-**
ISC - Capacity Enhancement	**46,430**	**46,042**	**-**	**92,472**
ISC - Band Government	**347,939**	**545,339**	**82,237**	**811,041**
ISC - Community Infrastructure	**1,883,875**	**1,002,423**	**1,071,966**	**1,814,332**
ISC - Education	**2,484,583**	**6,712,779**	**5,981,145**	**3,216,217**
ISC - Health	**3,170,397**	**1,964,622**	**1,281,054**	**3,853,965**
ISC - Social Development	**1,404,867**	**3,812,064**	**3,610,156**	**1,606,775**
ISC - FNCFS	**796,321**	**2,906,535**	**280,930**	**3,421,926**
CMHC - Nation Co Invest Funding	**393,852**	**-**	**12,077**	**381,775**
	19,933,094	**25,065,669**	**19,127,079**	**25,871,684**

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	2024	2023
IV	1,873	0.65%	1-Feb-25	20,538	42,803
V	980	1.88%	1-Jan-27	32,429	43,470
VI	1,209	4.44%	1-Dec-27	50,053	62,040
VII	1,132	3.78%	1-Nov-28	58,065	69,712
VIII	1,475	0.67%	1-Aug-25	24,944	42,410
IX	4,217	0.96%	1-Mar-26	318,762	366,055
X	5,662	4.02%	1-Mar-29	559,602	609,251
XI	8,918	2.27%	1-Apr-27	1,602,937	1,661,000
XII	3,647	3.09%	1-Feb-28	495,372	498,467
XIII	5,922	4.66%	1-Nov-28	756,182	-

	2024	2023
	3,918,883	3,395,208
First Nations Finance Authority - Bond Series debt bearing interest at rates of 3.41% and 3.65%, repayable in monthly blended principal and interest payments of $93,106 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	**25,573,384**	26,294,866
	29,492,267	29,690,074
Less: less: current portion	**1,051,525**	1,022,127
	28,440,742	28,667,947

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:

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

Interest on long-term debt amounted to $1,168,763 (2023 - $1,118,792).

13. Deferred revenue - long-term

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*
1908 Surrender Trust - Per Capita Distribution	**43,859**	**-**	**43,859**	**-**
	43,859	**-**	**43,859**	**-**

14. Bridge financing debt facility

The First Nation obtained a bridge financing loan in the amount of $69,970,082 to expedite the payment of per capita distribution payments to its members. The facility accrues interest at a rate of 7.3% and is due on December 3, 2025.

15. Notes payable to Thunderchild 1908 Surrender Trust

	2024	2023
Promissory note #1 (0.5% interest calculated daily due on demand)	**-**	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
	37,534,265	39,534,265

16. 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%

	2024	2023
Balance, beginning of year	**1,200,022**	-
Liabilities incurred	**-**	1,186,868
Accretion	**6,901**	13,154
Balance, end of year	**1,206,923**	1,200,022

17. Subsequent events

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 2025, the First Nation purchased land in the city of Lloydminster for $647,420 with the intent of building a gas bar;

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

In December 2025 the Thunderchild First Nation Legacy Trust paid the Bridge financing loan totalling $74,293,671, which includes the March 31, 2024 balance of $69,970,082 plus interest. The loan was used to make the per capita distribution payments of $57,190,000.

18. Accumulated surplus

Accumulated surplus consists of the following:

	2024	*2023*
Equity in Ottawa Trust Funds		
Balance, beginning of year	**659,934**	497,501
Royalties, interest and land lease revenue	**324,548**	463,166
Withdrawals	**-**	(300,733)
	984,482	659,934
Equity in CMHC reserves		
Balance, beginning of year	**833,559**	529,025
Reserve allocation	**78,369**	73,369
Interest	**24,237**	4,811
Supplemental funding	**-**	333,500
Withdrawals	**(28,454)**	(107,146)
	907,711	833,559
Equity in tangible capital assets		
Balance, beginning of year	**79,846,330**	68,336,436
Acquisition of tangible capital assets	**18,417,869**	16,647,638
Disposal of tangible capital assets	**(717,300)**	(118,268)
Adjustment for capital project deficit - Wellness Centre	**(1,000,245)**	(2,235,011)
Advances of long-term debt	**(743,170)**	(656,296)
Repayment of long-term debt	**219,495**	274,481
Asset retirement obligation liability	**(6,901)**	(1,200,022)
Amortization	**(2,309,914)**	(2,389,496)
Asset retirement obligation asset additions	**-**	1,186,868
	93,706,164	79,846,330
Equity in investments in First Nation partnerships and business entities		
Balance, beginning of year	**2,666,260**	2,206,926
Contributions	**4,214,779**	150,000
Loan repayments	**-**	700,924
Loss on investments in First Nation partnerships and business entities	**(464,127)**	(391,590)
	6,416,912	2,666,260
Movable capital asset reserve & Notes Receivable		
Balance, beginning of year	**(19,641,937)**	(19,641,937)
Withdrawals	**(1,206,701)**	-
	(20,848,638)	(19,641,937)

18. Accumulated surplus *(Continued from previous page)*

	2024	*2023*
Unrestricted deficit		
Balance, beginning of year	**(8,233,624)**	(3,406,694)
Transfer from equity in Ottawa Trust Funds	**(324,548)**	(162,433)
Transfer from (to) equity in CMHC reserves	**(74,152)**	(304,534)
Transfer from (to) equity in tangible capital assets	**(13,859,834)**	(11,509,894)
Transfer from (to) equity in investments in First Nation partnerships and business entities	**(3,750,652)**	(459,334)
Transfer from (to) Notes receivable	**1,206,701**	-
Annual surplus	**(42,531,536)**	7,609,265
	(67,567,645)	(8,233,624)
	13,598,986	56,130,522

19. Equity in CMHC Reserves

Operating Reserve

The First Nations' CMHC Housing Program receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this Program. The operating reserve is fully funded at March 31, 2024 (2023 - fully funded).

Replacement Reserve

As required as part of the First Nation's CMHC Housing Program, a replacement reserve has been established for replacement of capital equipment and for major repairs to the houses. At March 31, 2024, $907,711 (2023 - $833,559) is required to be on deposit to fund this reserve. The unfunded portion at March 31, 2024 is $nil (2023 - $nil).

20. 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.

21. Indigenous Services Canada revenue reconciliation

	2024	***2023***
Indigenous Services Canada funding per confirmation	**32,881,754**	**30,176,207**
Add: deferred revenue, beginning of year	**19,539,244**	**11,687,902**
Less: deferred revenue, end of year	**(26,615,748)**	**(19,539,244)**
Less: Q3X9 Capital Funding received subsequent to year end	**2,000,000**	**(2,000,000)**
Total reconciled funding per Consolidated Statement of Operations	**27,805,250**	**20,324,865**
Balance per Consolidated Statement of Operations - ISC	**27,805,250**	**20,324,865**

22. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Included in tangible capital assets are assets under construction of $42,918,357 (2023 - $27,870,628) for which no amortization has been taken.

23. 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.

First Nation Child and Family Services - includes activities pertaining to the wellness of Thunderchild First Nation children and families.

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

Project Revenue - other programs not funded by government agencies.

Reserves and Trusts - reports on funds received from different trust sources.

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.

24. 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, 2024, 6 entities (2023 - 5 entities) accounted for 95% of total receivables (2023 - 92%). The First Nation believes that there is minimal risk of default.

The balance owing from the Thunderchild First Nation Legacy Trust recoverable has been settled subsequent to the First Nation settling its claim against the Government of Canada as compensation under the Thunderchild First Nation Treaty 6 Agricultural Benefits Settlement Agreement.

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.

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

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.

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 and capital leases 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.

25. 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, 2024.

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.

26. 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, 2024

	Buildings	*CMHC Housing*	*Band Housing*	*Land and Land Improvements*	*Computer Hardware and Software*	*Vehicles and Equipment*	*Subtotal*
Cost							
Balance, beginning of year	**20,683,905**	**10,537,414**	**16,924,100**	**19,522,376**	**807,844**	**11,354,992**	**79,830,631**
Acquisition of tangible capital assets	**-**	**1,363,381**	**-**	**-**	**-**	**2,006,759**	**3,370,140**
Disposal of tangible capital assets	**-**	**-**	**-**	**-**	**-**	**(856,000)**	**(856,000)**
Balance, end of year	**20,683,905**	**11,900,795**	**16,924,100**	**19,522,376**	**807,844**	**12,505,751**	**82,344,771**
Accumulated amortization							
Balance, beginning of year	**9,689,068**	**2,911,342**	**7,740,915**	**-**	**767,818**	**8,211,015**	**29,320,158**
Annual amortization	**523,955**	**291,645**	**454,377**	**-**	**20,634**	**726,094**	**2,016,705**
Accumulated amortization on disposals	**-**	**-**	**-**	**-**	**-**	**(138,700)**	**(138,700)**
Balance, end of year	**10,213,023**	**3,202,987**	**8,195,292**	**-**	**788,452**	**8,798,409**	**31,198,163**
Net book value of tangible capital assets	**10,470,882**	**8,697,808**	**8,728,808**	**19,522,376**	**19,392**	**3,707,342**	**51,146,608**
2023							
Net book value of tangible capital assets	10,994,834	7,626,073	9,183,184	19,522,376	40,026	3,143,977	50,510,470

Thunderchild First Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2024

	Subtotal	*Water, Sewer, and infrastructure*	*Assets Under Construction*	*2024*	*2023*
Cost					
Balance, beginning of year	**79,830,631**	**11,728,329**	**27,870,628**	**119,429,588**	102,960,807
Acquisition of tangible capital assets	**3,370,140**	**-**	**15,047,729**	**18,417,869**	16,647,639
Disposal of tangible capital assets	**(856,000)**	**-**	**-**	**(856,000)**	(178,856)
Balance, end of year	**82,344,771**	**11,728,329**	**42,918,357**	**136,991,457**	119,429,590
Accumulated amortization					
Balance, beginning of year	**29,320,158**	**3,432,858**	**-**	**32,753,016**	30,542,795
Annual amortization	**2,016,705**	**293,208**	**-**	**2,309,913**	2,270,812
Accumulated amortization on disposals	**(138,700)**	**-**	**-**	**(138,700)**	(60,588)
Balance, end of year	**31,198,163**	**3,726,066**	**-**	**34,924,229**	32,753,019
Net book value of tangible capital assets	**51,146,608**	**8,002,263**	**42,918,357**	**102,067,228**	86,676,571

2023				
Net book value of tangible capital assets	50,510,470	8,295,473	27,870,628	86,676,571

Thunderchild First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2024

	2024	*2023*
Consolidated expenses by object		
Salaries and benefits	**5,512,760**	5,764,104
Basic needs	**2,555,817**	2,968,437
Amortization	**2,309,914**	2,389,496
Contracted services	**1,918,836**	3,346,293
Repairs and maintenance	**1,259,250**	1,893,616
Per capita distributions	**1,218,749**	2,168,941
Interest on long-term debt	**1,168,302**	1,118,792
Professional fees	**1,057,229**	780,014
Community events	**1,017,890**	1,095,917
Utilities	**973,494**	725,610
Honouraria	**720,237**	693,810
Supplies	**712,408**	1,527,088
Student expenses	**680,313**	770,875
Travel	**628,696**	1,512,767
Tuition	**443,448**	537,794
Member assistance	**405,785**	872,112
Insurance	**332,545**	326,603
Automotive	**288,568**	398,507
Special needs	**284,689**	189,801
Bank charges and interest	**276,768**	264,194
Food and beverage	**272,934**	216,973
Advertising, promotion, and prevention	**169,621**	1,159,990
Telephone	**164,264**	186,212
Training	**89,101**	64,951
Miscellaneous	**17,139**	38,977
Rent and leasing costs	**17,106**	193,217
Accretion exp	**6,901**	13,154
Meeting	**2,389**	23,767
Program expense	**500**	-
Consulting	**-**	161,250
Provincial school fees	**-**	653,290
Board travel costs	**-**	490
	24,505,653	32,057,042

Thunderchild First Nation
Band Government
Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024	*2023*
Revenue		
Indigenous Services Canada		
Indigenous Services Canada - fixed contribution	**22,090**	21,450
Indigenous Services Canada - flexible contribution	**143,746**	214,515
Indigenous Services Canada - grant	**759,437**	663,348
ISC Revenue deferred beginning	**1,801**	-
ISC Revenue deferred end	**(9,154)**	(1,801)
First Nations Trust	**656,197**	-
Interest income	**360,509**	277,628
Other Revenue	**241,724**	427,779
Rental income	**3,742**	4,000
BATC CDC	**3,115**	25,000
	2,183,207	1,631,919
Expenses		
Salaries and benefits	**1,029,148**	1,208,644
Honouraria	**713,737**	687,260
Professional fees	**463,980**	613,133
Contracted services	**437,606**	946,266
Travel	**418,037**	1,044,299
Utilities	**311,101**	342,836
Member assistance	**404,235**	869,612
Insurance	**241,889**	249,654
Telephone	**113,863**	118,839
Advertising, promotion, and prevention	**92,148**	4,965
Bank charges and interest	**79,846**	38,037
Supplies	**78,049**	346,806
Repairs and maintenance	**74,224**	33,970
Training	**39,461**	19,657
Food and beverage	**31,881**	37,944
Miscellaneous	**17,106**	36,477
Community events	**7,822**	398,848
Meeting	**2,389**	21,172
Automotive	**1,385**	52,754
Rent and leasing costs	**1,062**	2,907
Board travel costs	**-**	490
Student expenses	**-**	300
Administration	**(1,816,353)**	(2,607,502)
	2,742,616	4,467,368
Deficit before other items	**(559,409)**	(2,835,449)
Other income (expense)		
Gain (loss) on disposal of long-lived assets held for sale	**-**	(15,075)
Treaty Annuities Settlement	**-**	1,793,222
Deficit before transfers	**(559,409)**	(1,057,302)
Transfers between programs	**-**	300,733
Deficit	**(559,409)**	(756,569)

Thunderchild First Nation
Capital
Schedule 4 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Indigenous Services Canada - fixed contribution	**48,141**	43,641
Indigenous Services Canada - flexible contribution	**13,554,906**	5,854,005
ISC Revenue deferred beginning	**7,595,577**	3,558,482
ISC Revenue deferred end	**(9,363,412)**	(7,595,577)
Funding - Husky Wellness Centre	**3,500,000**	11,235,585
Interest income	**194,441**	45,361
	15,529,653	13,141,497
Expenses		
Amortization	**1,752,353**	1,652,665
Repairs and maintenance	**263,268**	629,490
Salaries and benefits	**198,437**	81,749
Professional fees	**183,087**	8,123
Contracted services	**177,504**	603,393
Utilities	**128,238**	56,555
Automotive	**67,531**	-
Supplies	**11,958**	318,176
Community events	**10,000**	225
Accretion exp	**6,901**	13,154
Bank charges and interest	**2,688**	24,232
Travel	**1,858**	26,640
Telephone	**1,360**	-
Training	**1,357**	-
Rent and leasing costs	**819**	-
Administration	**-**	88,664
	2,807,359	3,503,066
Surplus	**12,722,294**	9,638,431

Thunderchild First Nation
Community Infrastructure
Schedule 5 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024	*2023*
Revenue		
Indigenous Services Canada		
Indigenous Services Canada - fixed contribution	**2,138,104**	1,841,763
Indigenous Services Canada - flexible contribution	**446,268**	1,486,271
ISC Revenue deferred beginning	**1,866,846**	719,496
ISC Revenue deferred end	**(2,269,991)**	(1,866,846)
Canada Mortgage and Housing Corporation		
CMHC - subsidy	**362,711**	299,460
CMHC - On-Reserve Residential Rehab Assistance	**92,120**	88,409
CMHC - Indigenous or Northern - Affordable Housing Fund	**393,851**	41,149
CMHC - Housing Internship for Indigenous Youth	**-**	17,050
CMHC Special Contribution to Replacement Reserve	**-**	333,500
User fees	**129,220**	117,627
Interest income	**42,301**	12,800
	3,201,430	3,090,679
Expenses		
Repairs and maintenance	**687,576**	619,505
Contracted services	**589,739**	786,338
Salaries and benefits	**481,299**	176,132
Administration	**222,909**	227,054
Supplies	**155,143**	296,873
Utilities	**144,504**	152,754
Professional fees	**99,709**	54,679
Interest on long-term debt	**81,754**	104,212
Automotive	**71,984**	165,282
Insurance	**21,012**	39,849
Travel	**15,988**	13,020
Telephone	**3,934**	3,990
Community events	**572**	-
Training	**390**	-
Bank charges and interest	**85**	-
Miscellaneous	**33**	2,500
	2,576,631	2,642,188
Surplus before other items	**624,799**	448,491
Other items affecting surplus (deficit)		
Capital Expenditures	**-**	166,500
Surplus	**624,799**	614,991

Thunderchild First Nation
Economic Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024	*2023*
Revenue		
Oil and gas	**101,362**	146,819
Loss from investment in Nation business entities	**(464,127)**	(391,590)
	(362,765)	(244,771)
Expenses		
Travel	**30,096**	-
Amortization	**20,545**	20,545
Member assistance	**1,550**	-
Bank charges and interest	**119**	119
	52,310	20,664
Deficit	**(415,075)**	(265,435)

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

For the year ended March 31, 2024

	2024	*2023*
Revenue		
Indigenous Services Canada		
Indigenous Services Canada - fixed contribution	**6,641,913**	7,941,385
Indigenous Services Canada - flexible contribution	**108,593**	31,970
ISC Revenue deferred beginning	**2,484,583**	850,579
ISC Revenue deferred end	**(3,216,217)**	(2,484,583)
Federation of Sovereign Indigenous Nations	**1,162,969**	1,037,550
Saskatchewan Indian Institute of Technologies	**236,018**	242,869
Other Revenue	**-**	35,156
Saskatchewan Indian Institute of Technologies - beginning deferred revenue	**-**	99,416
Interest income	**-**	4,811
	7,417,859	7,759,153
Expenses		
Salaries and benefits	**2,748,337**	2,523,806
Student expenses	**680,313**	770,575
Administration	**665,206**	831,453
Amortization	**474,878**	476,278
Tuition	**433,473**	537,794
Contracted services	**427,598**	685,700
Supplies	**264,263**	252,785
Food and beverage	**177,300**	147,598
Repairs and maintenance	**146,310**	175,024
Community events	**126,584**	144,639
Utilities	**107,468**	121,683
Automotive	**51,313**	69,907
Travel	**39,513**	198,632
Professional fees	**38,505**	77,932
Telephone	**23,962**	37,990
Training	**9,962**	30,254
Insurance	**9,686**	8,519
Rent and leasing costs	**8,415**	9,019
Program expense	**500**	-
Consulting	**-**	161,250
Meeting	**-**	1,175
Member assistance	**-**	2,500
	6,433,586	7,264,513
Surplus	**984,273**	494,640

Thunderchild First Nation
First Nation Child and Family Services
Schedule 8 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024	*2023*
Revenue		
Indigenous Services Canada		
Indigenous Services Canada - flexible contribution	**3,362,284**	2,169,644
ISC Revenue deferred beginning	**2,722,688**	2,256,035
ISC Revenue deferred end	**(5,183,131)**	(2,722,688)
	901,841	1,702,991
Expenses		
Community events	**609,853**	486,150
Administration	**224,728**	216,963
Insurance	**29,402**	851
Supplies	**18,992**	-
Contracted services	**6,540**	3,376
Travel	**6,274**	53,042
Advertising, promotion, and prevention	**6,051**	942,608
	901,840	1,702,990
Surplus	**1**	1

Thunderchild First Nation
Health
Schedule 9 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Indigenous Services Canada - fixed contribution	**23,378**	103,576
Indigenous Services Canada - flexible contribution	**2,202,236**	2,780,456
Indigenous Services Canada - set contribution	**380,506**	414,586
ISC Revenue deferred beginning	**3,170,397**	2,638,700
ISC Revenue deferred end	**(3,853,965)**	(3,170,396)
Saskatchewan Indian Institute of Technologies	**-**	3,856
Other Revenue	**-**	4,750
	1,922,552	2,775,528
Expenses		
Salaries and benefits	**876,177**	1,327,193
Administration	**273,455**	299,321
Community events	**244,876**	65,682
Contracted services	**140,213**	177,131
Supplies	**94,609**	171,369
Automotive	**94,388**	104,503
Repairs and maintenance	**83,104**	404,711
Advertising, promotion, and prevention	**71,422**	212,416
Travel	**67,040**	109,308
Food and beverage	**62,177**	29,220
Amortization	**62,138**	101,308
Utilities	**57,052**	23,144
Training	**37,930**	15,040
Insurance	**20,397**	13,435
Telephone	**17,254**	19,970
Rent and leasing costs	**6,811**	6,291
Honouraria	**1,500**	150
Professional fees	**270**	2,241
Bank charges and interest	**(624)**	(4,985)
	2,210,189	3,077,448
Deficit	**(287,637)**	(301,920)

Thunderchild First Nation
Project Revenue
Schedule 10 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Indigenous Services Canada - fixed contribution	**185,630**	735,630
ISC Revenue deferred beginning	**292,484**	-
ISC Revenue deferred end	**(369,039)**	(292,484)
Indigenous Services Canada - flexible contribution	**-**	44,990
First Nations Trust	**781,514**	1,079,943
Cattle sales	**669,096**	1,058,883
Contribution from Thunderchild TLE	**234,240**	475,986
Interest income	**-**	74,038
	1,793,925	3,176,986
Expenses		
Interest on long-term debt	**919,164**	1,014,580
Professional fees	**247,936**	5,208
Contracted services	**133,339**	135,544
Salaries and benefits	**55,934**	318,005
Travel	**33,922**	61,908
Administration	**18,563**	78,062
Community events	**18,184**	373
Insurance	**10,159**	14,295
Utilities	**7,335**	27,074
Honouraria	**5,000**	6,400
Repairs and maintenance	**4,769**	30,917
Supplies	**2,090**	29,934
Automotive	**1,787**	5,492
Telephone	**1,141**	2,016
Rent and leasing costs	**-**	175,000
Bank charges and interest	**-**	6,783
Provincial school fees	**-**	653,290
Amortization	**-**	138,700
Meeting	**-**	1,420
	1,459,323	2,705,001
Surplus before other items	**334,602**	471,985
Other income (expense)		
Gain (loss) on disposal of long-lived assets held for sale	**-**	(28,000)
Other items affecting surplus (deficit)		
Capital Expenditures	**-**	(166,500)
Surplus	**334,602**	277,485

Thunderchild First Nation
Reserves and Trusts
Schedule 11 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024	2023
Revenue		
Contribution from Thunderchild 1908 Surrender Trust	**333,315**	330,293
Land lease revenue	**293,061**	447,717
Interest income	**31,487**	15,450
	657,863	793,460
Expenses		
Per capita distributions	**1,218,749**	2,168,941
Bank charges and interest	**192,716**	197,671
Interest on long-term debt	**167,385**	-
Professional fees	**23,742**	18,697
	1,602,592	2,385,309
Deficit before other items	**(944,729)**	(1,591,849)
Other income (expense)		
Contribution from 1908 Trust	**2,000,000**	-
Per capita distribution	**(57,190,000)**	-
	(55,190,000)	-
Deficit before transfers	**(56,134,729)**	(1,591,849)
Transfers between programs	**-**	(300,733)
Deficit	**(56,134,729)**	(1,892,582)

Thunderchild First Nation
Social Development
Schedule 12 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2024

	2024	*2023*
Revenue		
Indigenous Services Canada		
Indigenous Services Canada - fixed contribution	**317,344**	317,344
Indigenous Services Canada - flexible contribution	**3,494,720**	3,404,347
Indigenous Services Canada - set contribution	**308,395**	107,286
ISC Revenue deferred beginning	**1,404,868**	1,664,610
ISC Revenue deferred end	**(1,606,776)**	(1,404,868)
	3,918,551	4,088,719
Expenses		
Basic needs	**2,555,817**	2,968,437
Administration	**411,492**	865,985
Special needs	**284,689**	189,801
Utilities	**217,795**	1,564
Salaries and benefits	**123,429**	128,574
Supplies	**87,304**	111,146
Travel	**15,966**	5,918
Tuition	**9,975**	-
Contracted services	**6,297**	8,544
Telephone	**2,750**	3,408
Bank charges and interest	**1,939**	2,338
Food and beverage	**1,575**	2,211
Automotive	**179**	569
	3,719,207	4,288,495
Surplus (deficit)	**199,344**	(199,776)