

Thunderchild First Nation
Consolidated Financial Statements
March 31, 2015

Thunderchild First Nation Contents

For the year ended March 31, 2015

	Page
Management's Responsibility	
Independent Auditors' Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Debt.....	3
Consolidated Statement of Cash Flows.....	4
Notes to the Consolidated Financial Statements	5
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	19
Schedule 2 - Schedule of Consolidated Expenses by Object.....	21
Schedule 3 - Schedule of Consolidated Revenue and Expenses and Surplus (Deficit) - Band Government.....	20
Schedule 4 - Schedule of Consolidated Revenue and Expenses and Surplus (Deficit) - Capital.....	21
Schedule 5 - Schedule of Consolidated Revenue and Expenses and Surplus (Deficit) - Community Infrastructure.....	22
Schedule 6 - Schedule of Consolidated Revenue and Expenses and Surplus (Deficit) - Economic Development.....	23
Schedule 7 - Schedule of Consolidated Revenue and Expenses and Surplus (Deficit) - Education.....	24
Schedule 8 - Schedule of Consolidated Revenue and Expenses and Surplus (Deficit) - Health.....	25
Schedule 9 - Schedule of Consolidated Revenue and Expenses and Surplus (Deficit) - Ottawa Trust Funds.....	26
Schedule 10 - Schedule of Consolidated Revenue and Expenses and Surplus (Deficit) - Project Revenue.....	27
Schedule 11 - Schedule of Consolidated Revenue and Expenses and Surplus (Deficit) - Reserves and Trusts.....	28
Schedule 12 - Schedule of Consolidated Revenue and Expenses and Surplus (Deficit) - Social Development.....	29

Managements' Responsibility

To the Members of Thunderchild First Nation:

The accompanying consolidated financial statements of Thunderchild First Nation are the responsibility of management and have been approved by Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Thunderchild First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by Council to audit the consolidated financial statements and report directly to the members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both Council and management to discuss their audit findings.

November 5, 2015

(Signature on file)

Chief Financial Officer

Independent Auditors' Report

To the Members of Thunderchild First Nation:

We have audited the accompanying consolidated financial statements of Thunderchild First Nation, which comprise the consolidated statement of financial position as at March 31, 2015 and the consolidated statements of operations and accumulated surplus, changes in net debt, and cash flows and related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Thunderchild First Nation as at March 31, 2015 and the results of its operations, changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Prince Albert, Saskatchewan

November 5, 2015

MNP LLP

Chartered Professional Accountants

Thunderchild First Nation Consolidated Statement of Financial Position

As at March 31, 2015

	2015	2014
Financial assets		
Current		
Cash resources (Note 4)	2,761,622	2,524,369
Accounts receivable (Note 5)	898,139	1,567,117
Member advances (Note 6)	-	38,604
Inventory for resale	146,721	20,401
Temporary investments (Note 7)	88,083	179,893
Restricted cash (Note 8)	348,808	627,255
Portfolio investments (Note 9), (Note 10)	1	-
Subtotal of current assets	4,243,374	4,957,639
Restricted cash and deposits (Note 11)	798,029	874,669
Funds held in trust (Note 12)	1,856,224	1,620,772
Equity investment in Co-op	73,043	69,046
Total financial assets	6,970,670	7,522,126
Liabilities		
Current		
Bank indebtedness (Note 13)	158,058	170,084
Accounts payable and accruals	2,881,715	3,048,181
Deferred revenue (Note 14)	103,306	1,227,609
Current portion of long-term debt (Note 16)	811,720	670,158
Subtotal of current liabilities	3,954,799	5,116,032
Deferred revenue (Note 15)	551,339	636,579
Long-term debt (Note 16)	4,638,775	4,367,804
Total financial liabilities	9,144,913	10,120,415
Net debt	(2,174,243)	(2,598,289)
Contingencies (Note 17)		
Guarantees (Note 18)		
Non-financial assets		
Tangible capital assets (Schedule 1)	50,096,557	49,226,199
Prepaid expenses	-	48,303
Total non-financial assets	50,096,557	49,274,502
Accumulated surplus (Note 19)	47,922,314	46,676,213
Approved on behalf of Chief and Council		
(Signature on file)	Chief	(Signature on file)
		Councillor

The accompanying notes are an integral part of these financial statements

Thunderchild First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2015

	Schedules	2015 Budget (Note 24)	2015	2014
Revenue				
Aboriginal Affairs and Northern Development Canada (Note 23)		7,544,094	8,486,071	8,869,864
First Nations and Inuit Health Branch		1,793,803	1,759,437	1,701,737
Canada Mortgage and Housing Corporation		168,261	238,668	169,596
Additional government funding - justice		160,277	20,700	58,610
Contribution from Thunderchild TLE		389,294	2,720,722	1,745,480
Retail fuel and confectionary sales		1,362,500	1,653,852	872,972
Contribution from Thunderchild 1908 Surrender Trust		-	1,528,101	1,388,401
Oil and gas		480,000	1,182,552	901,839
First Nations Trust		1,315,000	983,486	1,022,866
Land lease revenue		-	498,416	472,970
Battlefords Agency Tribal Chiefs Community Development		75,000	449,761	376,018
Saskatchewan Indian Institute of Technologies		145,000	208,094	319,091
Rental income		125,827	188,545	184,131
Other		645,313	123,902	404,522
Federation of Saskatchewan Indian Nations		89,500	89,500	89,500
Interest income		60	62,477	57,773
User fees		-	26,416	28,269
Administration fees		60,000	-	174,253
		14,353,929	20,220,700	18,837,892
Program expenses				
Band Government	3	2,142,928	2,512,454	2,990,437
Capital	4	-	-	322,855
Community Infrastructure	5	1,227,819	2,323,989	1,951,434
Economic Development	6	1,657,000	2,018,108	1,201,667
Education	7	3,698,621	4,222,031	4,413,314
Health	8	1,980,133	1,881,639	1,785,994
Project Revenue	10	1,459,303	1,685,285	2,053,650
Reserves and Trusts	11	-	317,811	374,324
Social Development	12	2,258,540	2,531,563	2,292,055
		14,424,344	17,492,880	17,385,730
Surplus (deficit) before other revenue (expenses)		(70,415)	2,727,820	1,452,162
Other revenue (expenses)				
Loss due to write down of note receivable (Note 10)		-	(1,500,000)	-
Loss due to write down of portfolio investment (Note 9)		-	(29)	-
Loss due to guaranteed loan default (Note 18)		-	(44,963)	-
Gain on disposal of capital assets		-	63,273	872,452
		(70,415)	1,246,101	2,324,614
Annual surplus		(70,415)	1,246,101	2,324,614
Accumulated surplus, beginning of year		46,676,213	46,676,213	44,351,599
		46,605,798	47,922,314	46,676,213
Accumulated surplus, end of year (Note 19)		46,605,798	47,922,314	46,676,213

The accompanying notes are an integral part of these financial statements

Thunderchild First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2015

	2015 Budget (Note 24)	2015	2014
Annual surplus	(70,415)	1,246,101	2,324,614
Purchases of tangible capital assets	(538,274)	(2,642,072)	(2,750,375)
Amortization of tangible capital assets	-	1,717,813	1,571,060
Proceeds on disposal of tangible capital assets	-	42,000	-
Gain on disposal of tangible capital assets	-	(63,273)	(872,452)
Insurance proceeds on disposal of tangible capital assets	-	75,172	872,452
	(538,274)	(870,360)	(1,179,315)
Use of prepaid expenses	-	48,305	59,163
Increase (decrease) in net debt	(608,689)	424,046	1,204,462
Net debt, beginning of year	(2,598,289)	(2,598,289)	(3,802,751)
Net debt, end of year	(3,206,978)	(2,174,243)	(2,598,289)

The accompanying notes are an integral part of these financial statements

Thunderchild First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	1,246,101	2,324,614
Non-cash items		
Amortization	1,717,813	1,571,060
Loss on disposal of tangible capital asset	11,899	-
Gain on disposal of tangible capital assets - insurance	(75,172)	(872,452)
Writedown on note receivable	1,500,000	-
Write down on portfolio investment	29	-
	4,400,670	3,023,222
Accounts receivable	668,978	116,619
Prepaid expenses	48,305	59,163
Member advances	38,604	(38,604)
Inventory for resale	(126,320)	3,650
Accounts payable and accruals	(166,466)	(319,131)
Deferred revenue - current	(1,124,303)	345,933
Deferred revenue - long-term	(85,240)	(32,670)
	3,654,228	3,158,182
Financing activities		
Advances of long-term debt	2,800,000	3,476,147
Repayment of long-term debt	(2,387,468)	(2,161,543)
Increase (decrease) in bank indebtedness	(12,026)	(461,636)
Withdrawal (deposit) of restricted cash - short term	278,447	521,561
Withdrawal (contribution) of restricted cash and deposits - long term	76,640	(303,028)
Decrease (increase) in funds held in trust	(235,452)	(366,434)
	520,141	705,067
Capital activities		
Purchases of tangible capital assets	(2,642,072)	(2,750,375)
Insurance proceeds on disposal of tangible capital assets	75,172	872,452
Proceeds on disposal of tangible capital assets	42,000	-
	(2,524,900)	(1,877,923)
Investing activities		
Issuance of note receivable to KKLP	(1,500,000)	-
Purchase of portfolio investment	(30)	-
Withdrawal (purchase) of temporary investments (net)	91,811	(1,988)
Decrease (increase) in equity investment in Co-op	(3,997)	3,942
	(1,412,216)	1,954
Increase in cash resources	237,253	1,987,280
Cash resources, beginning of year	2,524,369	537,089
Cash resources, end of year	2,761,622	2,524,369
Supplementary cash flow information		
Interest paid	195,170	179,896

The accompanying notes are an integral part of these financial statements

Thunderchild First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

1. Operations

The Thunderchild First Nation (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. The Thunderchild First Nation financial reporting entity includes all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Change in accounting policy

Effective April 1, 2014, the First Nation adopted the recommendations relating to Section PS 3260, Liability for Contaminated Sites, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, no accounting policy existed to account for a liability for contaminated sites. Under the new recommendations, the First Nation is required to recognize a liability for contaminated sites when economic benefits will be given up, as described in Note 3, Significant accounting policies.

There was no effect on the First Nation's financial statements of adopting the above-noted change in accounting policy.

3. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation 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 First Nation Aboriginal Affairs and Northern Development Canada funding administered by Evan Schemenauer, CA Professional Corporation;
- Thunderchild CMHC Housing;
- Thunderchild Technologies Limited Partnership;
- Thunder Oil Ltd;
- Thunderchild First Nation Gas & Convenience Store;
- Moonlight Bay Gas and Convenience Store;
- Thunder Employment Field Services (inactive);
- Thunderchild Investments Inc. (inactive);
- Thunderchild Outfitters Inc. (inactive);
- White Buffalo Ranch Limited Partnership (inactive); and,
- Thunderchild First Nation Enterprises Limited Partnership (inactive).

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

3. Significant accounting policies *(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 and Thunderchild Treaty Land Entitlement Trust are not included in the consolidated financial statements as these entities are administered and controlled by trustees.

Thunderchild First Nation Aboriginal Affairs and Northern Development Canada Funding administered by Evan Schemenauer, CA Professional Corporation ("Third Party Manager") has been consolidated with the reporting entity. On March 31, 2014 the funding agreement with AANDC expired and Chief and Council of Thunderchild First Nation chose not to sign the new funding agreement for the 2014-2015 year. As such, Thunderchild First Nation was subject to program intervention by AANDC and has their AANDC funded programs now administered by the Third Party Manager.

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 subject to restrictions that prevent its use for current purposes is included in restricted cash.

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 the estimated selling price in the ordinary course of business, less selling costs.

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.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada. 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.

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

Amortization

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

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

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in surplus for the year.

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.

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received in either the Band Capital or Band Revenue account.

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.

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.

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

Use of estimates

The preparation of 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 financial statements, and the reported amounts of revenue and expenses during the reporting period. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

Accounts receivable are stated after evaluation as to their collectibility 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.

Provisions are made for slow moving and obsolete inventory.

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

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

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

Segments

The First Nation conducts its business through ten reportable segments: Band Government, Capital, Community Infrastructure, Economic Development, Education, Health, Ottawa Trust Funds, 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 financial statements as disclosed in Note 3 the *Significant accounting policies*.

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.

Net debt

The First Nation's financial statements are presented so as to highlight net financial debt as the measurement of financial position. The net financial debt of the First Nation is determined by its financial assets less its liabilities.

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

Liability for contaminated sites

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 cost directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2015.

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.

Recent accounting pronouncements

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 Financial Instruments to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. In the current year, the effective date has been deferred to fiscal years beginning on or after April 1, 2019.

4. Cash resources

	2015	2014
Cash resources administered by Evan Schemauer, CA Professional Corporation	448,939	-
Thunderchild First Nation	2,312,683	2,524,369
	2,761,622	2,524,369

5. Accounts receivable

	2015	2014
Thunderchild 1908 Surrender Trust	396,846	375,632
Aboriginal Affairs and Northern Development Canada	385,937	168,404
Other	78,148	507,407
First Nations and Inuit Health Branch	34,564	34,564
Canada Mortgage and Housing Corporation	31,751	100,527
Goods and Services Tax	28,233	30,693
Saskatchewan Indian Institute of Technology	18,000	137,362
Government of Saskatchewan/Canada	12,955	76,644
Federation of Saskatchewan Indian Nations	8,750	8,750
Insurance proceeds	-	224,179
	995,184	1,664,162
Allowance for doubtful accounts	(97,045)	(97,045)
	898,139	1,567,117

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

6. Member advances

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

	2015	2014
Member advances and loans	1,179,511	1,234,229
Allowance for doubtful accounts	(1,179,511)	(1,195,625)
	-	38,604

7. Temporary investments

	2015	2014
Turtleford Credit Union GIC security for member loans made by Turtleford Credit Union to members of Thunderchild First Nation, bearing interest at 0.5%, maturing July 18, 2015	75,757	167,665
CIBC GIC bearing interest at 0.50% maturing April 13, 2015	9,557	---
CIBC GIC bearing interest at 0.50% maturing April 2, 2015	2,769	2,747
CIBC GIC	---	6,083
CIBC GIC	---	3,398
	88,083	179,893

8. Restricted cash

Restricted cash consists of CMHC operating funds and funds managed by capital project managers who are responsible for payment of expenses relating to capital project funding by AANDC.

9. Portfolio Investments

	2015			
	<i>Opening</i>	<i>Capital contributions</i>	<i>Loss on writedown</i>	<i>Total investment</i>
Kihew Kereru Limited Partnership (3,000 partnership units; 10.00%)	---	30	29	1
Manx Energy Inc. (15.00%)	---	---	---	---
	---	30	29	1

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

10. Note receivable

	<i>Principal</i>	<i>Allowance</i>	2015 Net recoverable value	2014 Net recoverable value
Kihew Kereru Limited Partnership - note receivable Repayable when the investment generates \$25,000,000 in revenues	1,500,000	(1,500,000)	-	-

During the year, the First Nation granted a note receivable to the Kihew Kereru Limited Partnership (the Partnership) in the amount of \$1,500,000. The note receivable is repayable to the First Nation when the Limited Partnership generates revenues of \$25,000,000; there have been no terms for interest determined for the note receivable to the Limited Partnership.

During the year, the First Nation recorded an allowance for doubtful account totalling \$1,500,000 against the net recoverable value of its note receivable with the Partnership.

11. Restricted cash and deposits

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 \$296,706 (2014 - \$290,455). 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 \$501,323 (2014 - \$584,214).

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

12. Funds held in trust

Capital and revenue trust moneys are transferred to the First Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the First Nation's Council.

	2015	2014
Capital Trust		
Balance, beginning of year	948,470	1,095,081
Royalties	532,642	403,389
	1,481,112	1,498,470
Less: Transfers to First Nation	-	550,000
Balance, end of year	1,481,112	948,470
Revenue Trust		
Balance, beginning of year	672,302	159,257
Interest	42,668	40,076
Land leases	498,416	472,969
	1,213,386	672,302
Less: Transfers to First Nation	838,274	-
Balance, end of year	375,112	672,302
	1,856,224	1,620,772

Date and No. of BCR	Date Funds Released to FN	Balance Beginning of Year	Amount Received from Trust Fund	Amount Spent	Balance End of Year	Purpose for Release of Funds
2014-15/07	May 25, 2014	-	538,274	538,274	-	See Note 1
2014-15/46	December 2, 2014	-	300,000	300,000	-	See Note 2

Note 1: Funds for the purpose of creating, designing, and developing Thunderchild First Nation community skate board park. See Schedule 1 - addition to buildings and Schedule 2 - Band Government.

Note 2: Funds for supporting the Thunderchild First Nation Operations. See Schedule 2 - Band Government.

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

13. Bank indebtedness

At March 31, 2015 the First Nation has lines of credit available up to \$730,000 (2014 - \$690,200), of which \$158,058 (2014 - \$164,469) was drawn. Lines of credit are secured by band council resolutions assigning revenues. Bank indebtedness represents cash on deposit less outstanding cheques.

	2015	2014
RBC line of credit \$230,000 available at prime plus 1% interest	158,058	164,469
First Nations Bank of Canada \$500,000 available at prime plus 0.75% interest	-	-

14. Deferred revenue - current

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>
AANDC - Water Treatment Plant Upgrade	45,498	-	-	45,498
AANDC - Turtle Lake WTP Expansion	182,111	-	124,303	57,808
Contribution from TLE	1,000,000	-	1,000,000	-
	1,227,609	-	1,124,303	103,306

15. 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	626,141	-	85,240	540,901
1908 Surrender Trust - Band Capital	10,438	-	-	10,438
	636,579	-	85,240	551,339

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

16. 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:

<i>CMHC Phase</i>	<i>Monthly Payment Including Interest</i>	<i>Interest Rate</i>	<i>Renewal Date</i>	2015	2014
I	1,306	3.55%	June 2017	33,869	48,081
IV	2,637	1.05%	April 2020	297,734	323,390
V	1,908	1.64%	February 2017	246,226	264,937
VI	1,882	1.53%	December 2017	261,467	279,905
VII	1,086	2.11%	January 2019	154,746	164,421
VIII	1,611	2.69%	August 2015	175,611	190,038
IX	4,716	2.39%	September 2015	727,516	766,300
X	5,145	2.04%	March 2019	878,326	919,842
				2,775,495	2,956,914
First Nations Bank of Canada; consolidation term loan, secured by general security agreement and assignment of First Nations Trust funds repayable at \$131,529 per quarter including interest at 4.10%				1,875,000	-
First Nations Bank of Canada; loan for eight (8) RTM teacherage units, secured by general security agreement and assignment of First Nations Trust funds repayable at \$14,809 per month including interest at 4.20%				800,000	-
Affinity Credit Union Loan 12				-	2,079,398
Ford Credit - van loan				-	1,650
				5,450,495	5,037,962
Less: Current portion				811,720	670,158
				4,638,775	4,367,804

Principal payments for the next five years, assuming loans are renewed at similar rates and terms, are estimated as follows:

2016	811,720
2017	841,774
2018	861,126
2019	742,122
2020	362,863

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

17. Contingencies

A statement of claim was filed against the First Nation in 2008 alleging unpaid professional fees of \$252,417. There has been no activity regarding this matter in 2015. Management believe the claims are without merit and does not anticipate any liability from the actions. If any liability arises, it will be recorded in the period it is determined.

The First Nation has been named defendant in wrongful dismissal suits originating in 2006, 2008, and 2012 by three former employees. No damages have yet been specified by the claimants. There has been no activity from these suits in 2015.

These 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.

18. Guarantees

The First Nation has guaranteed economic development loans to band members. In the event of default by a band member, the financial institution will draw funds from Thunderchild First Nation's temporary investment which has been set aside to cover member loan defaults (Note 6). Thunderchild First Nation's current exposure relating to loan guarantees as at March 31, 2015 is \$59,628 (2014 - \$108,467).

During the year \$44,963 in funds from Thunderchild First Nation's temporary investments were drawn upon relating to defaulted loan guarantees (2014 - \$nil).

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

19. Accumulated surplus

Accumulated surplus consists of the following:

	2015	2014
<u>Equity in Ottawa Trust Funds</u>		
Balance, beginning of year	1,620,772	1,254,338
Royalties, interest and land lease revenue	1,073,726	916,434
Withdrawals	(838,274)	(550,000)
	1,856,224	1,620,772
<u>Equity in CMHC reserves</u>		
Balance, beginning of year	593,898	607,939
Reserve allocation	32,608	(12,101)
Interest	5,288	3,238
Withdrawals	(9,213)	(5,178)
	622,581	593,898
<u>Equity in tangible capital assets</u>		
Balance, beginning of year	46,267,635	44,323,526
Acquisition of tangible capital assets	2,642,071	2,750,375
Advances of long-term debt	(800,000)	(912,148)
Repayment of long-term debt	183,068	1,676,942
Amortization	(1,717,813)	(1,571,060)
Gain (loss) on disposal of tangible capital assets	63,273	872,452
Proceeds on disposal of tangible capital assets	(117,172)	(872,452)
	46,521,062	46,267,635
<u>Movable capital asset reserve</u>		
Balance, beginning and end of year	14,404	14,404
<u>Unrestricted deficit</u>		
Balance, beginning of year	(1,820,496)	(1,848,609)
Transfer from equity in Ottawa Trust Funds	(235,452)	(366,434)
Transfer from (to) equity in CMHC reserves	(28,683)	14,041
Transfer from (to) equity in tangible capital assets	(253,427)	(1,944,109)
Annual surplus (deficit)	1,246,101	2,324,615
	(1,091,957)	(1,820,496)
	47,922,314	46,676,213

The First Nation did not receive funding or incur expenses in relation to its movable capital asset reserve in the current year.

Thunderchild First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

20. 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. At March 31, 2015 \$nil (2014 - \$34,005) has been set aside to fund this reserve. The operating reserve is fully funded at March 31, 2015 (2014 - 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, 2015, \$622,581 (2014 - \$559,893) is required to be on deposit to fund this reserve. The unfunded portion at March 31, 2015 is \$152,227 (2014 - \$314,942).

21. Economic dependence

Thunderchild First Nation receives a portion of its revenues from the Government of Canada as a result of Treaties entered into with the Government of Canada. 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.

22. Related party transactions

During the year, the First Nation received contributions from the following related entities. These amounts are recorded in accordance with the terms of the applicable Trust Agreements.

In the prior year, an additional \$1,000,000 was received by the First Nation from the Treaty Land Entitlement Trust and was deferred; the contribution was recognized as revenue in the current year.

	2015	2014
Contribution from Thunderchild Treaty Land Entitlement Trust, related by similar membership	2,720,722	2,745,480
Contribution revenue from Thunderchild 1908 Surrender Trust, related by similar membership	1,528,101	1,388,401

23. Aboriginal Affairs and Northern Development Canada Reconciliation

AANDC Funding	8,335,665	
Add:		
2013-14 Deferred funding recognized in 2014-15 - Turtle Lake WTP Expansion	227,390	
2014-15 Basic needs year end reconciliation	48,475	
2014-15 Basic needs year end reconciliation	46,116	
2014-15 Overpaid arrangement	6,177	
Less:		
2014-15 Deferred Revenue - Turtle Lake WTP Expansion	(103,087)	
2014-15 Band employee benefits (statutory)	(29,390)	
2014-15 Band employee benefits	(12,378)	
2014-15 FN & Inuit summer work experience	(11,739)	
2014-15 NCBR	(6,621)	
2014-15 Basic needs overpaid arrangement	(6,177)	
2014-15 ECIP	(4,793)	
2014-15 Institutional care-co-pmt	(2,860)	
2014-15 Income assistance-special needs	(707)	
Total funding per consolidated financial statements	8,486,071	

24. Budget information

The budget process followed by management only includes activities managed directly by the First Nation. Management does not prepare a budget for capital projects administered through third party project managers. As such no amounts have been included in the annual budget of the First Nation for the water treatment plant project or boiler project. Included in the Capital segment are \$625,798 of revenue and \$625,798 of expenses and capital construction costs related to the water treatment plant project and boiler project which are not included in management's disclosed budget figures for the Capital segment.

Management does not prepare budgets for Thunderchild TLE revenues or contributions from Thunderchild 1908 Surrender Trust.

Management also does not prepare budgets for oil and gas revenues except in the current year, the Skate Park Project had budgeted revenues of \$538,274 and budgeted capital expenditures of \$538,274.

The disclosed budget information has been approved by the Chief and Council of Thunderchild First Nation on June 3, 2014.

25. Segments

The First Nation has 10 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.

Reserves and Trusts - includes activities for the development of the First Nation's land, and revenue from its Trusts.

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.

26. Comparative figures

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

Thunderchild First Nation
Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2015

	<i>Buildings</i>	<i>CMHC Housing</i>	<i>Band Housing</i>	<i>Land and Land Improvements</i>	<i>Computer Hardware and Software</i>	<i>Vehicles and Equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	16,882,251	7,821,822	11,229,321	15,403,791	595,542	4,934,900	56,867,627
Acquisition of tangible capital assets	1,160,587	211,810	-	-	52,703	324,346	1,749,446
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	(109,996)	(109,996)
Balance, end of year	18,042,838	8,033,632	11,229,321	15,403,791	648,245	5,149,250	58,507,077
Accumulated amortization							
Balance, beginning of year	5,194,882	1,380,368	4,822,148	-	478,035	3,260,012	15,135,445
Annual amortization	522,953	200,841	270,438	-	76,059	429,891	1,500,182
Accumulated amortization on disposals	-	-	-	-	-	(56,096)	(56,096)
Balance, end of year	5,717,835	1,581,209	5,092,586	-	554,094	3,633,807	16,579,531
Net book value of tangible capital assets	12,325,003	6,452,423	6,136,735	15,403,791	94,151	1,515,443	41,927,546
Net book value of tangible capital assets							
	2014						
Net book value of tangible capital assets	11,687,369	6,441,454	6,407,173	15,403,791	117,507	1,674,888	41,732,182

Thunderchild First Nation
Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2015

	<i>Subtotal</i>	<i>Water and Sewer</i>	<i>Assets Under Construction</i>	<i>2015</i>	<i>2014</i>
Cost					
Balance, beginning of year	56,867,627	7,329,222	1,329,904	65,526,753	62,776,378
Acquisition of tangible capital assets	1,749,446	1,444,218	1,408,246	4,601,910	6,037,583
Construction-in-progress	-	-	(1,959,838)	(1,959,838)	(3,287,208)
Disposal of tangible capital assets	(109,996)	-	-	(109,996)	-
Balance, end of year	58,507,077	8,773,440	778,312	68,058,829	65,526,753
Accumulated amortization					
Balance, beginning of year	15,135,445	1,165,109	-	16,300,554	14,729,494
Annual amortization	1,500,182	217,632	-	1,717,814	1,571,060
Accumulated amortization on disposals	(56,096)	-	-	(56,096)	-
Balance, end of year	16,579,531	1,382,741	-	17,962,272	16,300,554
Net book value of tangible capital assets	41,927,546	7,390,699	778,312	50,096,557	49,226,199
					2014
Net book value of tangible capital assets	41,732,182	6,164,113	1,329,904	49,226,199	

Thunderchild First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2015

	2015 Budget (Note 24)	2015	2014
Salaries and benefits	5,116,197	4,507,749	4,341,972
Basic needs	1,768,019	2,022,522	1,937,726
Amortization	-	1,717,813	1,571,060
Cost of goods sold	1,158,900	1,424,754	719,298
Contracted services	1,075,425	1,278,772	1,714,243
Repairs and maintenance	670,769	707,242	496,479
Student expenses	736,091	701,871	732,388
Travel	646,891	698,485	597,224
Supplies	235,200	658,962	440,989
Honoraria	85,100	596,615	581,195
Professional fees	408,460	422,580	625,295
Insurance	224,401	427,391	374,882
Community events	237,116	375,810	383,620
Member assistance	217,000	410,940	467,447
Tuition	263,500	371,245	404,010
Utilities	286,893	336,006	409,382
Interest on long-term debt	190,000	195,170	179,896
Advertising, promotion and prevention	122,009	172,489	135,225
Special needs	142,547	143,771	253,025
Telephone	146,795	110,525	113,584
Automotive	239,897	99,869	160,229
Per capita distributions	-	84,180	27,000
Administration	111,341	41,058	187,985
Training	195,295	42,641	60,005
Food and beverage	45,438	38,404	65,320
Bank charges and interest	29,160	33,039	70,336
Rent and leasing costs	31,000	25,948	30,441
Bad debts	-	22,800	-
Miscellaneous	12,000	6,779	32,740
Meeting	28,900	3,331	3,443
Program expense	-	183	260,575
Tax loss compensation	-	-	8,716
Recovered accounts payables	-	(186,064)	-
	14,424,344	17,492,880	17,385,730

**Thunderchild First Nation
Band Government**

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

For the year ended March 31, 2015

	<i>2015 Budget (Note 24)</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	718,787	726,588	1,026,528
Additional government funding - justice	102,000	-	-
BATC Community Development	75,000	120,231	54,780
Other	590,813	93,073	361,807
Interest income	-	13,155	1,117
Rental income	-	-	52,159
Administration fees	60,000	-	69,000
INAC Ottawa trust funds	100,000	-	-
	1,646,600	953,047	1,565,391
Expenses			
Salaries and benefits	915,890	781,628	719,435
Honoraria	20,000	490,004	489,939
Contracted services	322,486	406,592	124,655
Travel	298,692	343,086	313,063
Insurance	29,735	188,798	143,538
Professional fees	300,000	172,930	349,716
Interest on long-term debt	-	130,226	122,178
Supplies	38,200	122,664	128,938
Amortization	-	73,897	61,662
Community events	24,500	72,203	77,016
Telephone	89,400	40,589	66,512
Repairs and maintenance	8,160	20,815	6,943
Bank charges and interest	23,650	28,268	52,898
Rent and leasing costs	-	16,627	17,967
Food and beverage	5,000	8,646	31,212
Training	6,315	3,082	5,451
Utilities	29,000	1,659	54,268
Meeting	26,900	1,425	2,121
Miscellaneous	-	1,400	300
Member assistance	5,000	1,300	34,114
Program expense	-	183	216,295
Advertising, promotion and prevention	-	-	7,248
Automotive	-	-	44
Recovered accounts payables	-	(171,780)	-
Administration	-	(221,788)	(35,076)
	2,142,928	2,512,454	2,990,437
Other income (expense)			
Gain (loss) on disposal of capital assets	-	(11,899)	-
Gain (loss) on disposal of [temp, port] invest	-	(1,500,000)	-
Valuation loss on investments	-	(29)	-
	-	(1,511,928)	-
Deficit before transfers	(496,328)	(3,071,335)	(1,425,046)
Transfers between programs	(430,000)	1,595,150	1,174,241
Deficit	(926,328)	(1,476,185)	(250,805)

Thunderchild First Nation
Capital

Schedule 4 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget (Note 24)</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	624,303	624,303	1,576,474
Interest income	-	1,495	2,855
BATC Community Development	-	-	22,559
	624,303	625,798	1,601,888
Expenses			
Repairs and maintenance	-	-	114,479
Insurance	-	-	105,387
Contracted services	-	-	98,695
Supplies	-	-	2,515
Utilities	-	-	1,545
Professional fees	-	-	234
	-	-	322,855
Surplus	624,303	625,798	1,279,033

Thunderchild First Nation
Community Infrastructure
Schedule 5 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget (Note 24)</i>	<i>2015</i>	<i>2014</i>
Revenue			
Government funding			
Aboriginal Affairs and Northern Development Canada	788,849	788,855	404,871
User fees	-	26,416	28,269
Interest income	-	-	10,382
Administration fees	-	-	28,750
	788,849	815,271	472,272
Expenses			
Amortization	-	1,006,079	919,289
Repairs and maintenance	286,627	401,493	126,512
Salaries and benefits	426,007	399,552	305,697
Contracted services	153,084	136,490	335,856
Insurance	117,000	129,146	8,468
Utilities	120,135	79,130	84,383
Supplies	21,000	70,184	43,899
Administration	-	50,174	-
Automotive	77,591	21,777	81,830
Travel	13,800	16,855	16,651
Telephone	6,780	6,590	6,919
Professional fees	-	5,790	14,951
Food and beverage	-	300	48
Community events	-	297	-
Training	5,795	200	6,425
Honoraria	-	-	450
Bank charges and interest	-	(68)	56
	1,227,819	2,323,989	1,951,434
Deficit before transfers	(438,970)	(1,508,718)	(1,479,162)
Transfers between programs	942,642	55,796	-
Deficit	503,672	(1,452,922)	(1,479,162)

Thunderchild First Nation
Economic Development
Schedule 6 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget (Note 24)</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	122,600	122,600	122,600
Retail fuel and confectionary sales	1,362,500	1,653,852	872,972
Oil and gas	350,000	649,910	498,451
Interest income	60	82	182
Other	-	-	786
	1,835,160	2,426,444	1,494,991
Expenses			
Cost of goods sold	1,158,900	1,424,754	719,298
Salaries and benefits	291,700	241,920	93,981
Amortization	-	127,235	123,231
Travel	105,000	89,124	79,742
Contracted services	65,000	42,031	123,693
Supplies	10,000	37,554	31,652
Bad debts	-	22,800	-
Professional fees	9,600	12,613	2,500
Utilities	-	10,974	2,383
Telephone	1,200	7,992	2,504
Repairs and maintenance	2,400	5,073	732
Honoraria	12,000	7,200	5,500
Training	-	1,006	80
Bank charges and interest	1,200	1,880	1,087
Miscellaneous	-	235	-
Food and beverage	-	-	1,662
Tax loss compensation	-	-	8,716
Automotive	-	-	3,986
Member assistance	-	-	920
Recovered accounts payables	-	(14,283)	-
	1,657,000	2,018,108	1,201,667
Surplus (deficit) before transfers	178,160	408,336	293,324
Transfers between programs	-	(538,588)	(368,956)
Deficit	178,160	(130,252)	(75,632)

Thunderchild First Nation
Education

Schedule 7 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	2015 Budget (Note 24)	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	3,461,928	3,516,711	3,353,592
SIIT	120,000	183,094	294,091
FSIN	89,500	89,500	89,500
Rental income	-	62,648	-
Other	1,500	16,483	2,900
BATC Community Development	-	-	104,169
	3,672,928	3,868,436	3,844,252
Expenses			
Salaries and benefits	1,985,412	2,086,400	2,010,890
Student expenses	736,091	701,871	732,388
Tuition	263,500	371,245	404,010
Amortization	-	363,624	326,496
Supplies	68,000	159,748	116,841
Repairs and maintenance	163,888	149,883	153,900
Utilities	108,000	115,835	104,950
Community events	60,000	55,980	124,608
Contracted services	90,000	55,879	173,580
Automotive	93,170	48,277	20,367
Travel	42,710	44,796	31,993
Telephone	16,900	19,349	10,291
Administration	8,950	14,632	57,612
Insurance	9,382	14,182	31,156
Training	46,518	10,232	23,277
Food and beverage	5,600	7,548	5,953
Honoraria	500	2,550	3,250
Program expense	-	-	44,279
Professional fees	-	-	36,500
Interest on long-term debt	-	-	460
Meeting	-	-	300
Miscellaneous	-	-	113
Member assistance	-	-	100
	3,698,621	4,222,031	4,413,314
Deficit before transfers	(25,693)	(353,595)	(569,062)
Transfers between programs	-	14,551	150,000
Deficit	(25,693)	(339,044)	(419,062)

**Thunderchild First Nation
Health**

Schedule 8 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget (Note 24)</i>	<i>2015</i>	<i>2014</i>
Revenue			
First Nations and Inuit Health Branch	1,793,803	1,759,437	1,701,737
Aboriginal Affairs and Northern Development Canada	62,288	-	62,290
SIIT	25,000	25,000	25,000
Other	20,000	-	32,945
Administration fees	-	-	76,503
	1,901,091	1,784,437	1,898,475
Expenses			
Salaries and benefits	1,029,464	661,701	817,419
Administration	97,891	159,124	136,698
Supplies	60,400	169,808	60,564
Advertising, promotion and prevention	121,277	153,322	97,221
Travel	94,225	151,061	116,671
Amortization	-	146,978	140,382
Contracted services	175,620	171,368	196,619
Repairs and maintenance	30,797	61,712	37,056
Insurance	26,700	41,097	20,572
Professional fees	40,860	5,088	2,579
Telephone	19,300	30,467	21,094
Community events	7,700	29,229	3,000
Utilities	24,758	26,084	24,642
Training	129,667	22,989	21,670
Food and beverage	34,838	21,910	24,520
Automotive	53,486	10,842	39,331
Rent and leasing costs	10,000	9,320	8,057
Miscellaneous	12,000	5,144	1,174
Meeting	1,000	1,907	1,022
Bank charges and interest	1,150	1,895	8,569
Honoraria	9,000	550	6,942
Interest on long-term debt	-	43	192
	1,980,133	1,881,639	1,785,994
Surplus (deficit)	(79,042)	(97,202)	112,481

Thunderchild First Nation
Ottawa Trust Funds
Schedule 9 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget (Note 24)</i>	<i>2015</i>	<i>2014</i>
Revenue			
Oil and gas	532,642	532,642	403,388
Land lease revenue	-	498,416	472,970
Interest income	-	42,668	40,076
Surplus before transfers	532,642	1,073,726	916,434
Transfers between programs	(532,642)	(838,274)	(550,000)
Surplus (deficit)	-	235,452	366,434

Thunderchild First Nation
Project Revenue

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

For the year ended March 31, 2015

	<i>2015 Budget (Note 24)</i>	<i>2015</i>	<i>2014</i>
Revenue			
Canada Mortgage and Housing Corporation	168,261	238,668	169,596
Additional government funding - justice	58,277	20,700	58,610
Aboriginal Affairs and Northern Development Canada	131,102	181,712	174,803
First Nations Trust	1,315,000	983,486	1,022,866
BATC Community Development	-	329,530	194,511
Contribution from Thunderchild TLE	389,294	230,722	214,396
Rental income	125,827	125,898	131,972
Other	33,000	14,347	2,532
Interest income	-	-	1,896
INAC Ottawa trust funds	30,000	-	-
	2,250,761	2,125,063	1,971,182
Expenses			
Contracted services	152,000	423,954	657,814
Member assistance	212,000	409,640	432,312
Community events	106,144	201,894	178,353
Utilities	5,000	102,325	137,212
Honoraria	43,600	66,748	45,730
Salaries and benefits	299,507	153,891	200,531
Interest on long-term debt	190,000	64,902	57,067
Repairs and maintenance	177,557	58,211	54,755
Insurance	41,584	54,168	65,761
Administration	4,500	38,796	28,750
Professional fees	58,000	23,771	26,091
Supplies	35,800	19,542	52,438
Advertising, promotion and prevention	732	19,167	30,756
Travel	79,700	38,441	33,507
Telephone	10,929	4,680	4,020
Automotive	15,650	3,879	8,005
Training	4,600	1,276	3,103
Miscellaneous	-	-	31,153
Rent and leasing costs	21,000	-	4,417
Food and beverage	-	-	1,875
Meeting	1,000	-	-
	1,459,303	1,685,285	2,053,650
Surplus (deficit) before other items	791,458	439,778	(82,468)
Other income			
Gain on disposal of capital assets	-	75,172	872,452
Surplus (deficit) before transfers	791,458	514,950	789,984
Transfers between programs	20,000	1,021,062	-
Surplus (deficit)	811,458	1,536,012	789,984

Thunderchild First Nation
Reserves and Trusts

Schedule 11 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	2015 Budget (Note 24)	2015	2014
Revenue			
Contribution from Thunderchild TLE - CDI	-	2,490,000	1,531,084
Contribution from Thunderchild 1908 Surrender Trust	-	1,528,101	1,388,401
Interest income	-	5,077	1,266
Other	-	-	3,552
	-	4,023,178	2,924,303
Expenses			
Professional fees	-	202,388	192,724
Per capita distributions	-	84,180	27,000
Honoraria	-	29,564	29,234
Bank charges and interest	-	1,060	7,726
Travel	-	619	1,185
Automotive	-	-	6,667
Repairs and maintenance	-	-	2,103
Salaries and benefits	-	-	106,748
Community events	-	-	643
Telephone	-	-	244
Food and beverage	-	-	50
	-	317,811	374,324
Surplus before other income (expenses) and transfers	-	3,705,367	2,549,979
Other income (expense)			
Guaranteed loan default	-	(44,963)	-
Surplus before transfers	-	3,660,404	2,549,979
Transfers between programs	-	(1,309,698)	(405,285)
Surplus	-	2,350,706	2,144,694

Thunderchild First Nation
Social Development
Schedule 12 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget (Note 24)</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	2,258,540	2,525,302	2,148,706
Expenses			
Basic needs	1,768,019	2,022,522	1,937,726
Salaries and benefits	168,217	182,658	87,270
Special needs	142,547	143,771	253,025
Supplies	1,800	79,463	4,143
Contracted services	117,235	42,458	3,330
Community events	38,772	16,206	-
Automotive	-	15,093	-
Travel	12,764	14,503	4,411
Repairs and maintenance	4,500	10,054	-
Training	2,400	3,857	-
Telephone	2,286	857	2,000
Administration	-	121	-
Honoraria	-	-	150
	2,258,540	2,531,563	2,292,055
Deficit	-	(6,261)	(143,349)