

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

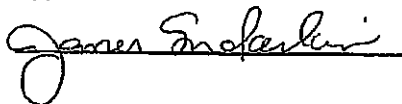
Chartered Professional Accountants

Thunderchild First Nation
Consolidated Statement of Financial Position

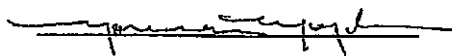
As at March 31, 2015

	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



Chief



Councillor

The accompanying notes are an integral part of these financial statements