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July 23, 2019

FILE NO: 4880

Indigenous Services Canada
630 Canada Place
9700 Jasper Ave
Edmonton AB T5J 4G2

Dear Sir:

Re: Sucker Creek First Nation #150A
March 31, 2019 Financial Statements

We enclose the following in connection with the March 31, 2019 financial statements for the Sucker Creek First Nation #150A for publication on the Indigenous Services Canada website:

- 1. Consolidated Summary Financial Statements
- 2. Schedule of Salaries, Honoraria and Travel for Chief and Council

Should you have any questions in connection with the above, please contact Matt Gauthier, or myself.

Yours very truly,

Crowe MacKay LLP
Chartered Professional Accountants

Per: Bob McAneeley Professional Corporation
Partner

/cp

Encl.

cc: Sucker Creek First Nation #150A
Attention: Chief Jim Badger

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Sucker Creek First Nation #150A

Consolidated Financial Statements

March 31, 2019

Sucker Creek First Nation #150A

Consolidated Financial Statements

March 31, 2019

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Sucker Creek First Nation #150A

Management's Responsibility for Financial Reporting

March 31, 2019

The accompanying consolidated financial statements of Sucker Creek First Nation #150A are the responsibility of management and have been approved by Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Crowe MacKay LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Sucker Creek First Nation #150A and meet when required.

On behalf of Sucker Creek First Nation #150A:

Original signed by _____
Chief

July 15, 2019
Date

Original signed by _____
Councilor

July 15, 2019
Date

Original signed by _____

July 15, 2019
Date

Original signed by _____

July 15, 2019
Date

Independent Auditors' Report

To the Members of
Sucker Creek First Nation #150A

Opinion

We have audited the consolidated financial statements of Sucker Creek First Nation #150A, which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Sucker Creek First Nation, the ("First Nation") as at March 31, 2019, and the results of its consolidated operations, its 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 Opinion

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the consolidated entities or business activities, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Edmonton, Canada
July 15, 2019

Chow MacKay LLP
Chartered Professional Accountants

Sucker Creek First Nation #150A**Consolidated Statement of Financial Position**

March 31 2019 2018
(Restated
Note 17)

Financial Assets

Cash (Note 2)	\$ 7,815,799	\$ 2,343,216
Accounts receivable (Note 3)	971,404	824,763
Long-term investments (Note 4)	2,066,698	1,662,813
Ottawa Trust Funds (Note 5)	1,537,635	1,446,257
	<hr/>	<hr/>
	12,391,536	6,277,049

Liabilities

Accounts payable and accrued liabilities	607,263	184,504
Deferred revenue (Note 6)	5,004,696	729,901
Long-term debt (Note 7)	7,637,042	7,715,148
	<hr/>	<hr/>
	13,249,001	8,629,553

Net debt (857,465) (2,352,504)

Non-financial Assets

Capital assets (Note 8)	20,880,743	20,059,829
Prepaid expenses (Note 9)	80,178	150,801
	<hr/>	<hr/>
	20,960,921	20,210,630

Accumulated Surplus (Note 10) \$ 20,103,456 \$ 17,858,126

Contingent liabilities (Note 11)

Approved on behalf of the Sucker Creek First Nation #150A

Original signed by _____, Chief Original signed by _____, Councilor

Original signed by _____, Councilor Original signed by _____, Councilor

Original signed by _____, Councilor Original signed by _____, Councilor

Sucker Creek First Nation #150A

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2019 Budget	2019 Actual	2018 Actual (Restated Note 17)
Revenue			
Indigenous Services Canada (ISC)	\$ 7,979,256	\$ 9,807,255	\$ 9,235,580
Government of Alberta	1,317,330	639,135	286,878
Health Canada	1,143,800	2,026,141	1,484,114
Lesser Slave Lake Indian Regional Council (LSLIRC)	581,976	625,569	767,967
First Nations Development Fund (FNDF)	744,760	707,926	720,993
Canada Mortgage and Housing Corporation (CMHC) subsidy	546,222	547,266	635,498
Rental income	476,000	455,192	534,726
Trust funds revenue	-	91,378	94,078
Other income	2,629,660	3,708,696	3,843,337
	15,419,004	18,608,558	17,603,171
Expenses (Note 19)			
Band Government	2,230,514	1,756,019	1,585,295
Education	3,489,500	4,579,838	3,714,360
Social Services	1,545,050	1,395,011	1,406,879
Community Services	546,976	550,983	706,683
Economic Development	2,030,940	1,569,738	1,968,102
Public Works	1,266,750	1,358,329	1,616,889
Other	744,760	719,924	799,190
Amortization	-	1,031,181	737,480
Health	1,143,800	2,022,638	1,401,166
Housing	2,288,088	1,379,567	995,593
	15,286,378	16,363,228	14,931,637
Excess of revenue over expenses	132,626	2,245,330	2,671,534
Accumulated surplus, beginning of year			
As previously stated	-	17,858,126	19,249,962
Prior period adjustment (Note 17)	-	-	(1,391,836)
As restated	-	17,858,126	17,858,126
Accumulated surplus, end of year	\$ 132,626	\$ 20,103,456	\$ 17,858,126

Sucker Creek First Nation #150A**Consolidated Statement of Change in Net Debt**

For the year ended March 31	2019	2018 (Restated Note 17)
Excess of revenue over expenses	\$ 2,245,330	\$ 2,671,534
Acquisition of tangible capital assets	(1,909,085)	(553,595)
Amortization of tangible capital assets	1,031,181	737,477
Proceeds on disposal of capital assets	21,503	4,890
Loss on disposal of capital assets	35,487	2,207
	(820,914)	190,979
Acquisition of prepaid asset	(80,178)	(176,741)
Use of prepaid asset	150,801	107,531
	70,623	(69,210)
Increase in net financial assets	1,495,039	2,793,303
Net debt, beginning of year	(2,352,504)	(5,145,807)
Net debt, end of year	\$ (857,465)	\$ (2,352,504)

Sucker Creek First Nation #150A**Consolidated Statement of Cash Flow**

For the year ended March 31, 2019	2019	2018 (Restated Note 17)
Cash flows from		
Operating activities		
Excess of revenue over expenses	\$ 2,245,330	\$ 2,671,534
Items not affecting cash		
Amortization of capital assets	1,031,181	737,477
Loss on disposal of capital assets	35,487	2,207
Equity pickup of subsidiaries	(311,839)	(203,205)
	3,000,159	3,208,013
Change in non-cash operating working capital		
Accounts receivable	(146,641)	(145,541)
Prepaid expenses	70,623	(69,030)
Accounts payable and accrued liabilities	422,757	(138,032)
Deferred revenue	4,274,795	(171,199)
	7,621,693	2,684,211
Capital activities		
Purchase of capital assets	(1,909,085)	(553,598)
Proceeds on disposal of capital assets	21,503	4,890
	(1,887,582)	(548,708)
Financing activities		
Repayment of long-term debt	(556,321)	(600,725)
Advances of long term debt	478,217	-
	(78,104)	(600,725)
Investing activities		
Ottawa Trust Funds	(91,378)	(94,079)
Investment in related parties	(92,046)	(76,704)
	(183,424)	(170,783)
Increase in cash and cash equivalents	5,472,583	1,363,995
Cash and cash equivalents, beginning of year	2,343,216	979,221
Cash and cash equivalents, end of year	\$ 7,815,799	\$ 2,343,216

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2019

1. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

(a) Reporting entity principles of financial reporting

The Sucker Creek First Nation #150A reporting entity includes the Sucker Creek First Nation #150A government and all related entities that are accountable to the First Nation and are either owned or controlled by the Sucker Creek First Nation #150A.

First Nation business enterprises, that are owned or controlled by the Sucker Creek First Nation and that are not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method, in accordance with the Public Sector Accounting recommendations.

Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform with those of the First Nation. Thus, the First Nation's investment in these enterprises are recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses. Enterprises accounted for by the modified equity basis includes the following:

1. Sucker Creek Holdings Ltd.
2. Sucker Creek Gas Utility
3. Sucker Creek First Nation Co-op
4. SCFN Services Limited Partnership

(b) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Income from investments is recorded on the accrual basis.

(c) Cash

Cash consists of funds held with financial institutions, and cheques issued in excess of funds held on deposit.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2019

(d) Investments

The investment in Sucker Creek First Nation #150A entities are recorded using the modified equity method of accounting. All other investments are recorded at cost.

(e) Capital assets

Capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Sucker Creek First Nation #150A's incremental cost of borrowing.

Amortization is provided for on a declining balance method over their estimated useful lives as follows:

Buildings	4% Declining balance
Automotive equipment	30% Declining balance
Computer equipment	30% Declining balance
Equipment	20% Declining balance

Capital assets are written down when conditions indicate that they no longer contribute to Sucker Creek First Nation #150A's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets, including recognized interest in reserve lands and natural resources, as well as assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

(f) Financial instruments

All significant financial assets, financial liabilities and equity instruments of the entity are either recognized or disclosed in the financial statements, together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

(g) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Sucker Creek First Nation #150A**Notes to Consolidated Financial Statements**

March 31, 2019

2. Cash

	2019	2018 (Restated Note 17)
Externally restricted cash		
CMHC	\$ 884,314	\$ 445,435
Casino funds	-	11,054
First Nation Development Funds	722,682	387,701
	1,606,996	844,190
Unrestricted cash		
Term deposits	19,804	19,648
General accounts	6,188,999	1,479,378
	6,208,803	1,499,026
	\$ 7,815,799	\$ 2,343,216

Included in cash are various term deposits that earn interest ranging between 0.50% and 1.50% annually, and mature between August 2019 and March 2020.

3. Accounts receivable

	2019	2018 (Restated Note 17)
First Nation Development Funds	\$ 173,351	\$ 173,847
Indigenous Services Canada	205,121	96,766
Lesser Slave Lake Indian Regional Council	4,323	49,975
Government of Alberta	128,635	20,250
Members receivables, rent, water, daycare, and other	1,721,100	1,961,346
GST Receivable	53,390	38,660
Consultation, and other	1,238,063	833,139
	3,523,983	3,173,983
Allowance for doubtful accounts	(2,552,579)	(2,349,220)
	\$ 971,404	\$ 824,763

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2019

4. Long-term investments

The investments in and advances to Sucker Creek First Nation #150A entities include the following:

March 31, 2019

	Sucker Creek Holdings Ltd. - 100%	Sucker Creek Gas Utility - 100%	Sucker Creek First Nation Co-op - 100%	SCFN Services LP - 100%
Cash	\$ 2,733	\$ 276,350	\$ -	\$ 77,081
Accounts receivable	1,060	33,567	-	1,917,449
Inventory	-	36,105	-	-
Tangible capital assets	19,129	54,941	-	387,577
Investment	10,024	10,024	849	10,000
Total assets	\$ 32,946	\$ 410,987	\$ 849	\$ 2,392,107
Accounts payable	\$ 967	\$ 36,353	\$ -	\$ 463,617
Due to shareholder	327,927	-	-	-
Due to related parties	10,024	546,739	849	-
Long-term debt	-	-	-	257,857
Total liabilities	338,918	583,092	849	721,474
Equity (Deficit)	(305,972)	(172,105)	-	1,670,633
Total liabilities and equity	\$ 32,946	\$ 410,987	\$ 849	\$ 2,392,107

	Sucker Creek Holdings Ltd. - 100%	Sucker Creek Gas Utility - 100%	Sucker Creek First Nation Co-op - 100%	SCFN Services LP - 100%
Revenue	\$ 266,771	\$ 182,175	\$ -	\$ 3,884,964
Expenses	267,123	200,446	-	3,553,068
Net Income (Loss)	\$ (352)	\$ (18,271)	\$ -	\$ 331,896

	2019	2018 (Restated Note 17)
Advances to (from) Sucker Creek First Nation #150A Entities	\$ (477,228)	\$ (458,609)
Accumulated earnings	2,545,364	2,121,422
Investment in and advances to Sucker Creek First Nation #150A Entities	\$ 2,068,136	\$ 1,662,813

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2019

5. Ottawa Trust Funds

The Ottawa Trust Funds include funds held by the Government of Canada for the use and benefit of Sucker Creek First Nation #150A. These funds are accounted for as received and the release of such funds is subject to Ministerial approval.

	March 31, 2018	Additions, 2019	March 31, 2019
Revenue	\$ 114,192	\$ 85,265	\$ 199,457
Capital	1,332,065	6,113	1,338,178
	\$ 1,446,257	\$ 91,378	\$ 1,537,635

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

These funds are treated by Canada as held in trust in the Consolidated Revenue fund of the Government of Canada. The funds attract interest pursuant to Section 61(2) of the Indian Act.

6. Deferred Revenue

Deferred revenue represents funds received that will be recognized as revenue in the next fiscal year, when the related expenses are incurred, or when the terms of the funding have been fulfilled.

	March 31, 2018	Funding received	Revenue recognized	March 31, 2019
Indigenous Services Canada (ISC)	\$ 588,705	\$ 11,746,261	\$ (9,807,254)	\$ 2,527,712
LSLIRC	-	739,092	(625,569)	113,523
Health Canada	28,056	2,291,196	(2,026,141)	293,111
FNDF	24,399	723,172	(707,926)	39,645
Province of Alberta	88,741	2,519,511	(639,135)	1,969,117
Other	-	4,544,541	(4,482,953)	61,588
	\$ 729,901	\$ 22,563,773	\$ (18,288,978)	\$ 5,004,696

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2019

7. Long-term debt

	2019	2018 (Restated Note 17)
Peace Hills Trust mortgage repaid during the year.	\$ -	\$ 4,712
Peace Hills Trust mortgage repaid during the year.	-	4,466
CMHC mortgage bearing interest at 1.82%, repayable in monthly installments of \$1,076, maturing May 2024. Secured by a ministerial guarantee.	63,739	75,402
CMHC mortgage bearing interest at 1.08%, repayable in monthly installments of \$1,043, maturing April 2025. Secured by a ministerial guarantee.	73,740	85,405
CMHC mortgage bearing interest at 1.08%, repayable in monthly installments of \$965, maturing June 2025. Secured by a ministerial guarantee.	69,994	80,763
CMHC mortgage bearing interest at 1.11%, repayable in monthly installments of \$925, maturing January 2026. Secured by a ministerial guarantee.	73,109	83,352
CMHC mortgage bearing interest at 1.97%, repayable in monthly installments of \$1,635, maturing November 2027. Secured by a ministerial guarantee.	156,552	172,964
CMHC mortgage bearing interest at 1.97%, repayable in monthly installments of \$2,395, maturing November 2027. Secured by a ministerial guarantee.	229,280	253,316
CMHC mortgage bearing interest at 2.50%, repayable in monthly installments of \$3,002, maturing April 2028. Secured by a ministerial guarantee.	293,224	321,727
CMHC mortgage bearing interest at 1.86%, repayable in monthly installments of \$1,323, maturing April 2029. Secured by a ministerial guarantee.	146,146	159,163
CMHC mortgage bearing interest at 1.04%, repayable in monthly installments of \$2,884, maturing September 2030. Secured by a ministerial guarantee.	375,294	405,862
CMHC mortgage bearing interest at 1.14%, repayable in monthly installments of \$1,283, maturing May 2031. Secured by a ministerial guarantee.	175,033	188,372

Sucker Creek First Nation #150A**Notes to Consolidated Financial Statements**

March 31, 2019

7. Long-term debt, continued

	2019	2018
CMHC mortgage bearing interest at 1.01%, repayable in monthly installments of \$1,324, maturing February 2031. Secured by a ministerial guarantee.	178,516	192,545
CMHC mortgage bearing interest at 1.97%, repayable in monthly installments of \$7,862, maturing October 2027. Secured by a ministerial guarantee.	745,946	824,970
CMHC mortgage bearing interest at 2.11%, repayable in monthly installments of \$3,986, maturing October 2028. Secured by a ministerial guarantee.	415,601	454,346
CMHC mortgage bearing interest at 1.30%, repayable in monthly installments of \$1,189, maturing June 2027. Secured by a ministerial guarantee.	111,661	124,402
CMHC mortgage bearing interest at 1.30%, repayable in monthly installments of \$1,198, maturing December 2035. Secured by a ministerial guarantee.	216,617	228,122
CMHC mortgage bearing interest at 1.05%, repayable in monthly installments of \$5,910, maturing August 2036. Secured by a ministerial guarantee.	1,129,543	1,188,355
CMHC mortgage bearing interest at 1.43%, repayable in monthly installments of \$4,464, maturing March 2037. Secured by a ministerial guarantee.	885,570	926,261
CMHC mortgage bearing interest at 1.77%, repayable in monthly installments of \$3,300, maturing November 2039. Secured by a ministerial guarantee.	686,287	713,574
CMHC mortgage bearing interest at 1.91%, with no special repayment terms at the year end date.	478,217	-
Advance from Lesser Slave Lake Indian Regional Council non-interest bearing, repayable in annual installments of \$49,260, maturing April 2041	1,132,973	1,182,233
John Deere Loan repaid during the year.	-	44,836
	\$ 7,637,042	\$ 7,715,148

Sucker Creek First Nation #150A**Notes to Consolidated Financial Statements**

March 31, 2019

7. Long-term debt, continued

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

2020	\$	508,671
2021		516,145
2022		523,750
2023		531,490
2024 and thereafter		5,556,986
		<hr/>
	\$	7,637,042

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2019

8. Capital Assets

	Cost			Accumulated amortization			2019 net book value		
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Accumulated amortization on disposals		Balance, end of year	
Buildings and infrastructure	\$ 27,295,994	\$ 1,566,011	\$ -	\$ 28,862,005	\$ 7,975,508	\$ 774,334	\$ -	\$ 8,749,842	\$ 20,112,163
Automotive equipment	3,103,772	343,074	(151,860)	3,294,986	2,426,607	241,353	(94,870)	2,573,090	721,896
Computer equipment	199,824	-	-	199,824	193,033	2,622	-	195,655	4,169
Machinery and Equipment	566,787	-	-	566,787	511,400	12,872	-	524,272	42,515
	\$ 31,166,377	\$ 1,909,085	\$ (151,860)	\$ 32,923,602	\$ 11,106,548	\$ 1,031,181	\$ (94,870)	\$ 12,042,859	\$ 20,880,743

	Cost			Accumulated amortization			2018 Net book value		
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Accumulated amortization on disposals		Balance, end of year	
Buildings and infrastructure	\$ 27,070,194	\$ 225,800	\$ -	\$ 27,295,994	\$ 7,474,234	\$ 501,274	\$ -	\$ 7,975,508	\$ 19,320,486
Automotive equipment	2,846,326	327,795	(70,349)	3,103,772	2,269,894	219,968	(63,255)	2,426,607	677,165
Computer equipment	199,824	-	-	199,824	190,643	2,390	-	193,033	6,791
Machinery and Equipment	566,787	-	-	566,787	497,555	13,845	-	511,400	55,387
	\$ 30,683,131	\$ 553,595	\$ (70,349)	\$ 31,166,377	\$ 10,432,326	\$ 737,477	\$ (63,255)	\$ 11,106,548	\$ 20,059,829

Sucker Creek First Nation #150A**Notes to Consolidated Financial Statements**

March 31, 2019

9. Prepaid expenses

	2019	2018
		(Restated Note 17)
Prepaid expenses - Social	\$ 80,178	\$ 78,181
Prepaid expenses - Education	-	66,920
Prepaid expenses - CRF	-	5,700
	\$ 80,178	\$ 150,801

Prepays consist of payments from Education, Social and Aboriginal Skills and Employment Training Strategy (ASETS).

10. Accumulated surplus

	2019	2018
		(Restated Note 17)
Unrestricted surplus	\$ 2,122,449	\$ 1,222,142
Capital Asset Fund	14,376,674	13,526,914
Enterprise Funds	2,066,698	1,662,813
Trust Funds	1,537,635	1,446,257
	\$ 20,103,456	\$ 17,858,126

11. Contingent liabilities

Government contributions related to the projects of the organization are subject to conditions regarding the expenditure of funds. The organization's accounting records are subject to audit by the various funding agencies. Should any instances be identified in which the amounts charged to projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective funding agencies. Adjustments to the financial statements as a result of these audits will be recorded in the period in which they become known.

12. Operating loan

The ATB line of credit has a maximum of \$500,000 and is payable on demand, bearing interest of prime plus 2.50%. The balance at March 31, 2019 is, \$Nil (2018: \$Nil).

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2019

13. CMHC Replacement Reserve

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation is required to provide a replacement reserve. This reserve is to ensure replacement of buildings financed by Canada Mortgage and Housing Corporation. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by Canada Deposit Insurance Corporation, or as may otherwise be approved by Canada Mortgage and Housing Corporation. Withdrawals are to be credited to interest first and then to the principal.

14. Economic Dependence

Sucker Creek First Nation #150A receives a significant portion of its revenue pursuant to a funding agreement with Indigenous Services Canada and Health Canada.

15. Budget

Budgeted figures are unaudited and have been provided by management and have been approved by Chief and Council.

16. Financial Instruments

The Nation's financial instruments consist of cash, accounts receivable, long-term investments, Ottawa trust funds, accounts payable and accrued liabilities, and long-term debt. Unless otherwise noted, the carrying value of its financial instruments approximates fair value.

It is management's opinion that the Nation is not exposed to significant currency risk from its financial instruments. The Nation is subject to credit risk with respect to accounts receivable. Credit risk arises from the possibility that the entities may experience financial difficulty and be unable to fulfil their obligations. The large amount of annual funding received from the Government of Canada minimizes credit risk.

17. Prior period adjustment

In the prior year, the Nation did not have sufficient financial information from SCFN Services Limited Partnership to enable it to record its investment in that entity. The financial information of that entity was made available in the current year and adjusted accordingly. The effect on the financial statements in the March 31, 2018 year end balances is a decrease of long-term investments of \$1,391,836 and a decrease in opening accumulated surplus of \$1,391,836.

18. Comparative Amounts

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current year. The March 31, 2018 comparative amounts were reported on by another firm of Chartered Professional Accountants who expressed an unmodified opinion on the financial statements.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2019

19. Expenses by Object

For the year ended March 31	2019		2018
	Budget	Actual	Actual (Restated Note 17)
Expenses			
Administration fees	\$ 513,730	\$ 667,480	\$ 1,150,651
Advertising	26,200	18,205	11,090
Amortization	-	1,031,181	737,477
Bad debts	-	211,931	236
Basic Needs	1,252,000	1,054,161	1,103,419
Brighter Futures	8,000	7,290	11,019
Cultural and language program	55,000	64,644	80,954
Economic Development	122,920	204,573	253,648
Fire Fighting Expenses	20,000	7,019	60,403
Flood damage repairs	3,000	91,229	410
Funerals	20,000	21,161	19,999
Health Care expenses	59,500	100,627	70,468
In home care	84,500	140,490	88,779
Insurance	232,040	287,452	238,212
Interest and bank charges	638,119	158,110	142,055
Materials and supplies	121,030	178,113	169,927
Meetings	197,070	53,521	37,704
O&M costs	138,500	116,196	163,131
Office expenses	216,030	65,391	119,880
Prenatal Nutrition	9,000	7,438	2,121
Professional fees	1,433,900	1,075,641	616,814
Program expenses	201,421	148,897	334,610
Repairs and maintenance	1,248,760	934,775	1,179,518
Replacement reserve	441,247	-	139,711
Salaries, wages and benefits	3,340,220	3,676,528	3,154,288
School lunch program	67,500	78,502	65,951
Special Events	109,780	193,782	47,796
Special Needs	40,000	20,821	28,158
Special assistance	60,000	77,881	64,039
Sports and recreation	50,000	50,000	55,000
Subcontractors	171,300	174,332	179,430
Training and professional development	449,611	359,131	455,763
Travel	964,400	968,959	840,944
Tuition and Student Allowances	2,605,000	3,662,824	2,918,561
Utilities	279,350	338,762	272,333
Vehicle	107,250	116,183	117,135
	\$ 15,286,378	\$ 16,363,230	\$ 14,931,634

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2019

20. Segmented information

The Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function as follows:

	Band Government			Education			Health		
	2019 Budget	2019 Actual	2018 Actual	2019 Budget	2019 Actual	2018 Actual	2019 Budget	2019 Actual	2018 Actual
Revenues									
Indigenous Services Canada	\$ 926,970	\$ 925,142	\$ 721,671	\$ 3,380,050	\$ 4,154,390	\$ 3,999,564	-	-	-
LSLIRC	-	5,710	-	50,000	59,472	50,000	-	31,202	-
Government of Alberta	1,129,380	545	18,745	52,950	173,931	83,883	-	-	-
Health Canada	-	-	-	-	-	-	1,143,800	2,026,141	1,484,114
Transfers	-	-	-	-	174,000	10,000	-	-	-
Other revenue	174,164	1,450,005	1,516,262	6,500	17,481	56,920	-	-	7,386
Total revenue	2,230,514	2,381,402	2,256,678	3,489,500	4,579,274	4,200,367	1,143,800	2,057,343	1,491,500
Expenses									
Salaries, wages and benefits	917,800	776,803	780,145	246,500	303,621	260,722	612,250	902,784	766,919
Meetings	153,000	30,657	8,615	14,320	6,904	9,608	7,250	6,978	11,946
Office expenses	24,500	33,527	17,446	4,800	2,657	5,143	2,500	1,185	3,427
Program expenses	-	-	-	-	-	-	59,500	100,627	70,468
Repairs and maintenance	29,500	36,614	28,706	8,000	10,106	14,378	58,000	46,770	43,765
Tuition and Student Allowances	-	-	-	2,580,000	3,647,559	2,898,157	-	-	-
Utilities	53,000	48,555	35,593	3,000	7,556	5,995	42,850	51,596	49,160
Other expenses	1,052,714	829,863	714,790	632,880	601,435	520,357	361,450	912,698	455,481
Total expenses	2,230,514	1,756,019	1,585,295	3,489,500	4,579,838	3,714,360	1,143,800	2,022,638	1,401,166
Annual surplus (deficit)	\$ -	\$ 625,383	\$ 671,383	\$ -	\$ (564)	\$ 486,007	\$ -	\$ 34,705	\$ 90,334

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2019

20. Segmented information, continued

	Social Services			Housing			Community Services		
	2019 Budget	2019 Actual	2018 Actual	2019 Budget	2019 Actual	2018 Actual	2018 Budget	2019 Actual	2018 Actual
Revenues									
ISC - funding	\$ 1,535,050	\$ 1,611,437	\$ 1,511,125	\$ 856,410	\$ 1,575,962	\$ 899,455	\$ -	\$ -	\$ -
LSLIRC	-	-	-	-	-	-	531,976	529,185	681,594
Government of Alberta	-	-	-	-	198,812	-	-	-	-
CMHC subsidy	-	-	-	546,222	547,266	635,498	-	-	-
Transfers	-	(164,000)	-	-	-	(43,000)	-	(10,000)	(10,000)
Other revenue	10,000	17,652	16,498	885,750	669,111	512,729	15,000	31,648	12,726
Total revenue	1,545,050	1,465,089	1,527,623	2,288,382	2,991,151	2,004,682	546,976	550,833	684,320
Expenses									
Salaries, wages and benefits	100,000	151,331	113,660	259,000	296,610	188,784	187,800	228,509	179,151
Meetings	-	-	-	6,000	2,286	-	-	-	-
Office expenses	6,000	6,618	9,003	142,180	2,743	4,746	1,500	1,739	5,622
Repairs and maintenance	-	6,161	-	722,000	568,231	343,131	2,500	22,135	38,379
Utilities	2,000	1,543	1,126	8,000	2,805	6,527	5,700	4,657	5,088
Other expenses	1,437,050	1,229,358	1,283,090	1,150,908	506,892	452,405	349,476	293,943	478,443
Total expenses	1,545,050	1,395,011	1,406,879	2,288,088	1,379,567	995,593	546,976	550,983	706,683
Annual surplus (deficit)	\$ -	\$ 70,078	\$ 120,744	\$ 294	\$ 1,611,584	\$ 1,009,089	\$ -	\$ (150)	\$ (22,363)

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2019

20. Segmented Information, continued

	Economic Development			2019 Budget	Public Works		2019 Budget	Other 2019 Actual	2018 Actual
	2019 Budget	2019 Actual	2018 Actual		2019 Actual	2018 Actual			
Revenues									
ISC funding	\$ 248,000	\$ 249,259	\$ 497,095	\$ 1,032,777	\$ 1,291,066	\$ 1,606,670	-	\$ -	\$ -
LSLIRC	-	-	-	-	-	-	-	-	36,373
Government of Alberta	135,000	157,461	149,250	-	108,385	-	-	-	35,000
Trust funds revenue	-	-	-	-	-	-	-	91,378	94,078
Transfers	-	-	-	-	-	43,000	-	-	-
Other revenue	1,790,245	1,380,125	1,779,730	234,000	301,026	267,220	734,760	1,004,766	929,585
Total revenue	2,173,245	1,786,845	2,426,075	1,266,777	1,700,477	1,916,890	734,760	1,096,144	1,095,036
Expenses									
Salaries, wages and benefits	293,610	309,713	230,896	482,000	485,658	408,484	241,260	221,500	225,528
Meetings	10,000	198	1,371	6,500	6,498	6,165	-	-	-
Office expenses	26,550	13,735	66,741	8,000	3,187	7,752	-	-	-
Repairs and maintenance	128,500	12,821	11,939	254,000	190,401	634,433	46,260	41,536	64,787
Tuition and Student Allowances	-	-	-	-	-	-	25,000	15,265	20,404
Utilities	17,300	18,609	16,761	147,500	203,441	152,083	-	-	-
Other expenses	1,554,980	1,214,662	1,640,394	368,750	469,144	407,972	432,240	441,625	488,471
Total expenses	2,030,940	1,569,738	1,968,102	1,266,750	1,358,329	1,616,889	744,760	719,926	799,190
Annual surplus (deficit)	\$ 142,305	\$ 217,107	\$ 457,973	27	\$ 342,148	\$ 300,001	(10,000)	\$ 376,218	\$ 295,846

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2019

20. Segmented information, continued

	2019 Budget	Amortization 2019 Actual	2018 Actual	2019 Budget	Consolidated totals 2019 Actual	2018 Actual
Revenues						
ISC - funding	\$ -	\$ -	\$ -	\$ 7,979,257	\$ 9,807,256	\$ 9,235,580
LSLIRC	-	-	-	581,976	625,569	767,967
Government of Alberta	-	-	-	1,317,330	639,134	286,878
Health Canada	-	-	-	1,143,800	2,026,141	1,484,114
CMHC subsidy	-	-	-	546,222	547,266	635,498
Trust funds revenue	-	-	-	-	91,378	94,078
Other revenue	-	-	-	3,850,419	4,871,814	5,099,056
Total revenue	-	-	-	15,419,004	18,608,558	17,603,171
Expenses						
Salaries, wages and benefits	-	-	-	3,340,220	3,676,529	3,154,289
Meetings	-	-	-	197,070	53,521	37,705
Office expenses	-	-	-	216,030	65,391	119,880
Health Care expenses	-	-	-	59,500	100,627	70,468
Repairs and maintenance	-	-	-	1,248,760	934,775	1,179,518
Tuition and Student Allowances	-	-	-	2,605,000	3,662,824	2,918,561
Utilities	-	-	-	279,350	338,762	272,333
Other expenses	-	1,031,181	737,477	7,340,448	7,530,801	7,178,880
Total expenses	-	1,031,181	737,477	15,286,378	16,363,230	14,931,634
Annual surplus (deficit)	\$ -	\$ (1,031,181)	\$ (737,477)	\$ 132,626	\$ 2,245,328	\$ 2,671,537