

Stoney First Nation

Consolidated Financial Statements

March 31, 2022

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Stoney First Nation

Management's Responsibility for Financial Reporting

March 31, 2022

The accompanying consolidated financial statements of Stoney First Nation are the responsibility of management and have been approved by 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 Stoney First Nation and meet when required.

On behalf of Stoney First Nation:



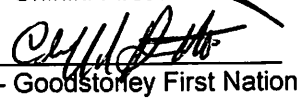
Chief - Bearspaw First Nation

Date



Chief - Chiniki First Nation

Date



Chief - Goodstoney First Nation

Date



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Independent Auditors' Report

To the Members of Stoney First Nation

Opinion

We have audited the consolidated financial statements of Stoney First Nation, which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, change in net financial assets 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 the First Nation as at March 31, 2022, and the results of its consolidated operations, its remeasurement gains and losses, its changes in its consolidated net financial assets, 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.

Independent Auditors' Report (continued)

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 entities or business activities within the Group 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
February 6, 2023



Chartered Professional Accountants

Stoney First Nation

Consolidated Statement of Financial Position

March 31 2022 2021

Financial Assets

Cash (Note 3)	\$ 73,738,696	\$ 61,293,824
Restricted cash (Note 3)	10,337,945	10,089,963
Accounts receivable (Note 4)	17,330,306	7,167,422
Trust Funds (Note 5)	166,515,658	154,256,920
Stoney Nakoda Economic Development Trust (Note 6)	2,869,374	2,950,659
Stoney First Nation Settlement Trusts (Note 7)	12,116,423	19,886,038
	282,908,402	255,644,826

Liabilities

Accounts payable (Note 9)	17,903,675	11,886,596
Deferred revenue (Note 10)	106,236,415	64,929,820
Long-term debt (Note 11)	36,196,062	37,418,841
Capital lease obligations (Note 12)	410,178	547,415
Band funds in trust (Note 13)	317,147	317,147
	161,063,477	115,099,819

Net financial assets **121,844,925** **140,545,007**

Non-financial Assets

Capital assets (Note 14)	189,822,264	180,077,588
Prepaid expenses	478,190	462,033
Inventory (Note 15)	1,619,488	714,603
Intangible assets	61,063	70,764
	191,981,005	181,324,988



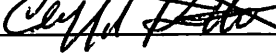
Accumulated Surplus (Note 16) **\$313,825,930** **\$321,869,995**

Accumulated Surplus consists of

Accumulated operating surplus	316,055,472	322,925,872
Accumulated remeasurement losses, end of year	(2,229,542)	(1,055,877)
Accumulated Surplus	313,825,930	321,869,995

Contingencies (Note 18)

Approved on behalf of the Stoney First Nation

 Chief - Bearspaw First Nation
 Chief - Chiniki First Nation
 Chief - Goodstoney First Nation

Stoney First Nation

Consolidated Statement of Remeasurement Gains and Losses

For the year ended March 31	2022	2021
Accumulated remeasurement losses, beginning of year	\$ (1,055,877)	\$ (865,547)
Unrealized losses attributable to:		
Portfolio investments	(1,173,665)	(190,330)
Net remeasurement losses	(1,173,665)	(190,330)
Accumulated remeasurement losses, end of year	\$ (2,229,542)	\$ (1,055,877)

Stoney First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2022 Budget	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada (ISC) - Fixed	\$ 69,507,150	\$ 65,693,210	\$ 55,193,558
ISC - Set	1,852,657	705,825	426,025
ISC - Flex	3,881,957	2,310,370	4,696,546
Capital band funds	22,983,237	(222,168)	(2,178,687)
Revenue band funds	9,068,595	3,355,105	2,709,569
CMHC subsidy	961,500	767,171	776,459
HRD funds	2,404,085	1,767,082	1,203,935
Health Canada	24,063,478	17,413,632	16,944,899
Provincial Funding	7,623,737	4,572,568	2,981,035
First Nation Development Funds	1,964,242	2,932,234	1,996,489
Investment and royalties income	308,709	862,967	941,262
Convenience stores and gas bars	1,130,501	34,533,862	25,269,309
Hotel revenue	-	4,542,572	2,653,267
Casino Revenue	2,053,200	4,113,605	2,197,829
Mini Thni Foundation	(596,000)	(798,208)	-
Rental income	389,039	869,641	748,233
Special Child Allowance	225,000	224,811	527,613
Other revenue	15,108,931	16,972,598	9,992,918
Funding transferred out	(1,119,965)	-	-
	161,810,053	160,616,877	127,080,259
Expenses			
Education	30,522,950	27,139,498	25,043,753
Health	25,162,517	20,455,198	20,506,193
Economic Development	7,075,950	1,482,009	1,641,385
Housing	15,375,489	9,864,380	7,317,076
Community Services	6,888,956	5,140,498	5,625,981
Social Services	18,321,032	16,949,767	15,983,359
Band Government	11,246,972	8,557,721	7,620,586
Employment programs	2,252,301	1,768,092	1,133,443
Public Works	11,446,208	6,386,216	4,564,435
Other	19,659,179	12,088,312	6,882,284
Amortization	-	13,526,496	13,440,179
Business Entities	455,000	34,046,064	23,744,884
Stoney Nakoda Holdings	-	1,628,958	714,587
Stoney Nakoda Resort	-	8,454,068	6,061,200
	148,406,554	167,487,277	140,279,345
Deficiency of revenue over expenses	13,403,499	(6,870,400)	(13,199,086)
Accumulated surplus, beginning of year	322,925,872	322,925,872	336,124,958
Accumulated surplus, end of year	\$336,329,371	\$316,055,472	\$322,925,872

Stoney First Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	2022 Budget	2022 Actual	2021 Actual
Deficiency of revenue over expenses	\$ 13,403,499	\$ (6,870,400)	\$ (13,199,086)
Acquisition of tangible capital assets	-	(23,261,471)	(12,524,241)
Amortization of tangible capital assets	-	13,516,795	13,435,943
	-	(9,744,676)	911,702
Acquisition of prepaid asset	-	(16,157)	-
Use of prepaid asset	-	-	131,809
	-	(16,157)	131,809
Acquisition of inventory	(904,885)	(904,885)	20,133
Acquisition of intangible assets	9,701	-	(40,000)
Amortization of intangible assets	-	9,701	4,236
	9,701	9,701	(35,764)
Net remeasurement losses	-	(1,173,665)	(190,329)
Increase (decrease) in net financial assets	12,508,315	(18,700,082)	(12,361,535)
Net financial assets, beginning of year	140,545,007	140,545,007	152,906,542
Net financial assets, end of year	\$153,053,322	\$121,844,925	\$140,545,007

Stoney First Nation

Consolidated Statement of Cash Flow

For the year ended March 31, 2022	2022	2021
Cash flows from		
Operating activities		
Deficiency of revenue over expenses	\$ (6,870,400)	\$ (13,199,086)
Items not affecting cash		
Amortization of capital assets	13,516,795	13,435,943
Amortization of intangible assets	9,701	4,236
	6,656,096	241,093
Change in non-cash operating working capital		
Accounts receivable	(10,162,884)	(610,466)
Inventory	(904,885)	20,133
Prepaid expenses	(16,157)	131,809
Accounts payable	6,017,079	(837,707)
Deferred revenue	41,306,595	28,008,937
	42,895,844	26,953,799
Capital activities		
Purchase of capital assets	(23,261,475)	(12,524,241)
Purchase of intangible assets	-	(40,000)
	(23,261,475)	(12,564,241)
Financing activities		
Repayment of long-term debt	(4,140,216)	(3,806,526)
Proceeds on long-term debt	2,917,439	763,000
Band funds in trust	-	145,461
Repayment of capital lease obligation	(450,895)	(200,060)
Proceeds of capital lease obligation	313,657	-
	(1,360,015)	(3,098,125)
Investing activities		
Proceeds (contributions) from/to Trust Funds	(4,407,838)	12,255,383
Net remeasurement losses	(1,173,665)	(190,330)
Transfers into restricted cash	(247,979)	829,381
	(5,829,482)	12,894,434
Increase in cash and cash equivalents	12,444,872	24,185,867
Cash and cash equivalents, beginning of year	61,293,824	37,107,957
Cash and cash equivalents, end of year	\$ 73,738,696	\$ 61,293,824

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2022

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 Chartered Professional Accountants of Canada.

(a) Reporting entity principles of financial reporting

The Stoney First Nation reporting entity includes the First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

The Consolidated Financial Statements include the assets, liabilities and results of operations for the following entities:

Bearspaw First Nation	Morley Health Centre
Bearspaw Settlement Funds	Nakoda Emergency Medical Services
Bearspaw Service Centre	Stoney Nakoda Telecom
Bearspaw Subway	Education Authority
Eden Valley Reserve	Social Assistance
Eden Valley Medical Services	Child and Family Services
Chiniki First Nation	Social Housing
Chiniki Settlement Funds	Ottawa Trust Funds
Goodstoney First Nation	Per Capita Distribution
Goodstoney Settlement Funds	Mini Thni Foundation
Stoney Nakoda Economic Development Ltd.	Stoney Nakoda Resort
Mini Thni Casino Corporation	Stoney Nakoda Holdings Ltd.
Big Horn Reserve	Stoney Nakoda Land Management Ltd.
Big Horn Medical Service	Horse Shoe Lands Developments
Nakoda Lodge Ltd	Woste Igic Nabi Ltd.
Tribal Common	Stoney Nakoda Developments Ltd.
Morley Common	1117123 Alberta Ltd.
Stoney Nakoda Economic Development Trust	Nakoda Oil and Gas Ltd.
Capital Education	Nakoda Contracting Ltd.
Mini Thni Utility Corporation	Iyahrhe Nakoda Food Bank Society
Bearspaw Kananaskis Travel Centre	Capital Projects
Stoney Nakoda Health Services Board	Mini Thni Hotel Corporation
Stoney Nakoda Telecom Ltd.	Chiniki Development Corporation.
Bearspaw First Nation Development Corporation.	Ozija Thiha Legacy Trust
Bearspaw Telecom Limited Partnership	Ozija Thiha Education Trust

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2022

1. Basis of Presentation and Significant Accounting Policies (continued)

(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 impractical.

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.

Other income is recognized when earned and collection is reasonably assured.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and balances in bank accounts, net of bank overdrafts.

(d) Investments

First Nation business enterprises that are owned or controlled by the Stoney First Nation are consolidated with the accounts of the First Nation as they do not qualify as government business enterprises.

Investments in term deposits, treasury bills and bonds are carried at fair value.

Investments are written down where there has been a loss in value that is other than a temporary decline.

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2022

1. Basis of Presentation and Significant Accounting Policies (continued)

(e) Tangible capital assets

Tangible 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 tangible 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 the Nation's incremental cost of borrowing.

Amortization is provided on the straight-line basis over the estimated useful life of the asset as follows:

Land	0 years Straight line
Buildings and infrastructure	20 years Straight line
Automotive equipment	3 years Straight line
Computer equipment	3 years Straight line
Furniture and equipment	5 years Straight line
Band Housing	20 years Straight line
Capital projects under construction	0 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Nation'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 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.

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2022

1. Basis of Presentation and Significant Accounting Policies (continued)

(f) Inventory

Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs. The costs of purchase comprise the purchase price, import duties, non-recoverable taxes and transport, handling and other costs directly attributable to the acquisition and inbound delivery of the inventory. Costs are determined using the first-in, first-out method.

(g) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

The entity measures the following financial assets at amortized cost: cash, restricted cash, accounts receivable and trust funds held by Ottawa.

The entity subsequently measures investments held in trust accounts at fair value based on quoted prices in active markets, without adjustment for transaction costs and with changes in fair value recognized in remeasurement gains and losses in the period in which they occur.

The entity measures the following liabilities at amortized cost: accounts payable, long-term debt and band funds in trust.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2022

1. Basis of Presentation and Significant Accounting Policies (continued)

(h) Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for private enterprise requires management to make estimates and assumptions, including assumptions about the future effects of the COVID-19 pandemic, that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year.

A significant estimate made in the preparation of the accompanying consolidated financial statements involves the recoverability of expenditures incurred with respect to flood disaster clean up costs. As the expenditures are to be submitted, reviewed and approved by the Provincial Government prior to receiving the funds, management has estimated the recoverable amounts based on submitted expenditures.

Oil and gas royalties and surface rights payments related to oil and gas exploration and development activities are administered directly by the Government of Canada ("Canada") under the provisions of the Indian Oil and Gas Act. The Nation records receipts based on currently available information supplied by Canada. Royalty payments from oil and gas producers are subject to periodic revision. Adjustments are recorded by the Nation in the period that the information becomes available.

COVID-19 is considered an indication of impairment and has impacted the assumptions underlying the forecasted cash flows used in performing the entity's impairment analysis of its long-lived assets. Actual impairment and other results could differ from these and other estimates.

2. COVID-19 Pandemic

The COVID-19 pandemic has resulted in the Canadian and Provincial governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, social distancing, restrictions on business operations and isolation/quarantine periods have caused material disruptions to communities and businesses, resulting in an economic slowdown.

The Entity implemented remote work arrangements for those able to do so, and implemented stringent health and safety procedures and other precautionary measures, guided by public health authorities, to limit the spread of COVID-19 and the impact of the pandemic on the entity's operations and programs.

The effects of the COVID-19 pandemic remains uncertain and as such it is not possible to estimate the length and severity of the pandemic and the impact on the financial results and condition of the Entity and its operations in future periods.

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2022

3. Cash

	2022	2021
Externally restricted		
Cash Held in Trust	\$ 5,997,592	\$ 6,256,669
Replacement Reserve	1,932,288	1,932,288
Mini Thni Foundation	2,408,065	1,901,006
	<hr/> 10,337,945	<hr/> 10,089,963
Unrestricted		
Bank indebtedness	(13,709,064)	(11,073,798)
Cash	87,447,760	72,367,622
	<hr/> 73,738,696	<hr/> 61,293,824
	<hr/> \$ 84,076,641	<hr/> \$ 71,383,787

Cash held in trust relates to the debt service reserve fund requirement of the CorpFinance International Limited Agreement ending May 31, 2028, as described in note 10.

Casino funds received by the host First Nation charity as well as funds received under the First Nation Development Fund program administered by the Province of Alberta are restricted to eligible uses outlined in the First Nation Charitable Casino Handbook and administered by the Alberta Gaming, Liquor and Cannabis Commission. These funds are held in separate bank accounts.

Bank indebtedness is secured by deposits of the Stoney First Nation.

4. Accounts receivable

	2022	2021
Indigenous Services Canada	\$ 5,647,527	\$ 837,380
Government of Alberta - flood damage recovery	1,398,467	1,398,467
Government of Alberta - other	353,590	353,590
Loans receivable	453,479	-
Health Canada	353,590	-
CMHC	3,211,997	713,000
HRD	337,987	345,241
Other	5,691,004	3,637,451
	<hr/> 17,447,641	<hr/> 7,285,129
Allowance for doubtful accounts	(117,335)	(117,707)
	<hr/> \$ 17,330,306	<hr/> \$ 7,167,422

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2022

5. Trust funds

	March 31, 2021	Income	Withdrawals	Transfers	March 31, 2022
Held in Ottawa					
Capital account	\$ 806,594	\$ 10,009,790	\$ -	\$ (9,948,801)	\$ 867,583
Revenue account	142,466	2,695,911	(2,450,109)	(1,050)	387,218
Heritage Trust Capital account	152,226,840	-	-	146,525,790)	5,701,050
Heritage Trust Revenue account	1,081,020	1,035,194	(2,048,887)	-	67,327
Chiniki Trust Fund	-	-	-	48,302,465	48,302,465
Goodstoney Trust Fund	-	-	-	51,317,752	51,317,752
Not held in Ottawa					
Ozija Thiha Legacy Trust	-	256,535	(2,239,696)	61,855,424	59,872,263
	\$154,256,920	\$ 13,997,430	\$ (6,738,692)	\$ 5,000,000	\$166,515,658

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.

The Heritage Royalty Trust Fund Capital Account was established in 1996 and is funded via the Ottawa Trust Fund Capital Account. The required annual contribution is graduated and ranges from a minimum of \$1 million to 50% of actual receipts over \$20 million. For the years ended after March 31, 2009, the Nation has suspended the transfer.

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.

During the year, Bearspaw First Nation withdrew its share of Ottawa trust funds totaling \$56,855,599, and \$5,000,000 from the Bearspaw Settlement Fund and established its own Trust by the name of Ozija Thiha Legacy Trust. The investment balance consists of equity instruments and pooled funds earning dividend income. The Chiniki and Goodstoney First Nations have also elected to withdraw out their share of the trust funds, but remain in the Ottawa Trust accounts.

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2022

6. Stoney Nakoda Economic Development Trust

	2022 Cost	2022 Market	2021 Cost	2021 Market
Fixed income	\$ 1,890,319	\$ 1,849,436	\$ 1,755,983	\$ 1,833,277
Mutual funds	1,019,938	1,019,938	1,117,382	1,117,382
	\$ 2,910,257	\$ 2,869,374	\$ 2,873,365	\$ 2,950,659

The investments consist primarily of high-grade government and corporate bonds with an annual yield of approximately 1.56% (2021 - 1.46%). The Stoney Nakoda Economic Development Trust also has made authorized loans to the Nation's entities of \$8,265,012 (2021 - \$8,061,708).

7. Stoney First Nation Settlement Trusts

	2022 Cost	2022 Market	2021 Cost	2021 Market
Trust Fund - Ghost Lake Settlement	\$ 8,691,393	\$ 8,492,622	\$ 13,010,248	\$ 13,270,056
Economic Development Fund - Ghost Lake Settlement	-	-	582,451	602,599
Trust Fund - United Church Settlement	3,713,679	3,623,801	5,423,436	5,514,193
Economic Development Fund - United Church Settlement	-	-	494,711	499,190
	\$ 12,405,072	\$ 12,116,423	\$ 19,510,846	\$ 19,886,038

8. Portfolio

	2022 Fixed income	2022 Equity	2021 Fixed income	2021 Equity
Trust Fund - Ghost Lake Settlement	\$ 7,152,177	\$ 1,340,445	\$ 12,421,827	\$ 848,229
Economic Development Fund - Ghost Lake Settlement	-	-	591,719	10,880
Trust Fund - United Church Settlement	3,012,754	611,047	5,175,201	338,993
Economic Development Fund - United Church Settlement	-	-	490,908	8,281
	\$ 10,164,931	\$ 1,951,492	\$ 18,679,655	\$ 1,206,383

Trusts were established in connection with the settlement of specific claims. The trust assets consist primarily of high grade government and corporate bonds with an annual yield of approximately 3%. The securities are recorded at fair value and the loans are recorded at amortized cost. During the year, Bears paw First Nation withdrew it's share of funds totaling \$6,757,409 from the trust to contribute to the Ozija Thiha Legacy Trust and to Bears paw Service Centre.

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2022

9. Accounts payable

	2022	2021
Trade payables	\$ 9,907,270	\$ 2,906,344
Accrued liabilities	6,054,553	7,554,099
Alberta Gaming, Liquor and Cannabis	111,829	-
Grants and funding payable	-	71,767
Government remittances	1,516,224	913,546
Health Canada	233,110	233,110
Holdbacks	80,689	207,730
	\$ 17,903,675	\$ 11,886,596

10. Deferred revenue

Deferred revenue represents the following monies received for various First Nation operated programs which will be recognized as revenue in the fiscal year when the related expenditures are incurred.

	March 31, 2021	Funding received, 2022	Revenue recognized, 2022	March 31, 2022
Federal government				
Indigenous Services Canada	\$ 28,442,239	\$ 84,799,989	\$ (68,709,404)	\$ 44,532,824
Band funds	12,000,192	14,570,032	(3,132,938)	23,437,286
Health Canada	7,078,133	22,192,025	(17,413,632)	11,856,526
HRD	410,321	2,196,892	(1,767,082)	840,131
Special Child Allowance	5,067,314	1,277,255	(224,811)	6,119,758
	52,998,199	125,036,193	(91,247,867)	86,786,525
Provincial Government				
Government of Alberta	4,656,443	4,568,703	(4,572,568)	4,652,578
Other				
Other source revenue	7,275,178	24,494,728	(16,972,594)	14,797,312
	\$ 64,929,820	\$ 154,099,624	\$ 112,793,029	\$ 106,236,415

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2022

11. Long-term debt

	2022	2021
CMHC, RBC and BMO housing loans payable with monthly installments of \$117,205 including interest at rates varying from 0.76% to 7.10% with various maturity dates between November 2026 to December 2044.	\$ 16,561,773	\$ 15,403,414
CorpFinance International Limited financing repayable in equal monthly instalments of \$280,606 including interest at 6.90%, due May 2028. The loan is secured by guarantees of the Stoney First Nation, a first mortgage on lands held by Woste Igic Nabi Ltd., a first mortgage on lands held by Horse Shoe Land Developments, and an assignment of First Nation Development Funds.	17,775,743	19,838,579
MiEnergy loan payable bearing interest at 8%, repayable in blended monthly installments of \$1,567 including interest, maturing March 2024.	34,645	50,000
Wells Fargo Vehicle Finance loan, repayable in 10 blended instalments per year of \$34,652, including interest at 4.12% per annum, plus two interest only payments per year, secured by buses with a net book value of \$Nil (2021 - \$Nil), maturing September 2021	-	439,834
Daimler Truck Finance loan, repayable in monthly instalments of \$33,903, including interest at 4.15% per annum, secured by buses with a net book value of \$310,449 (2021 - \$931,346), maturing July 2023	935,061	1,294,951
Vehicle and equipment loans payable bearing interest at 6.24-6.34%, repayable in blended monthly installments of \$1,027 including interest, maturing July 2023.	31,842	-
BDC loans payable bearing interest between 5.55-7.84% repayable in blended monthly installments of \$14,626 including interest, maturing June 2026.	497,201	-
Parkland forgivable loan as part of the retail facilities agreement. Under the terms of the agreement, the distributor will forgive an amount equal to \$0.0072 per litre for every litre of Parkland fuel delivered to Bears paw Kananaskis Travel Centre.	359,797	392,063
	\$ 36,196,062	\$ 37,418,841

There is a letter of credit in favour of CorpFinance International Limited held at RBC for \$710,000. As at March 31, 2022, the maintenance reserve was underfunded by \$346,923 (2021 - \$301,143).

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2022

11. Long-term debt (continued)

Lease repayments within the next five years:

2023	\$ 3,979,773
2024	4,301,821
2025	3,812,870
2026	3,970,434
2027 and thereafter	20,131,164

\$ 36,196,062

12. Capital lease obligations

Leases that transfer substantially all the benefits and risks incidental to the ownership of property are recorded as capital leases. At the inception of a capital lease, an asset and an obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair value at the beginning of the lease. Amortization is based upon the assets estimated useful life using the methods and rates described in Note 13.

	2022	2021
John Deere Canada lease, non-interest bearing, repayable in monthly instalments of \$8,161, secured by equipment with a net book value of \$83,586 (2021 - \$250,759), maturing November 11, 2024.	\$ 261,163	\$ 359,099
Current Financial Corp. ambulance leases, payable in monthly instalments of \$6,910, including interest at 16.95%, secured by vehicles with a net book value of \$nil (2021 - \$17,370), maturing August 1 and September 1, 2021.	-	36,095
Dynamic Capital ambulance lease, payable in monthly instalments of \$3,785, including interest at 7.95%, secured by vehicle with a net book value of \$nil (2021: \$36,000), maturing March 1, 2025.	117,658	152,221
Blue Chip equipment lease, payable in monthly installments of \$1,492, secured by equipment with a net book value of \$21,590 maturing January 22, 2023.	18,536	-
RCAP lease, interest bearing 4.99%, payable in blended monthly instalments of \$520, secured by equipment with a net book value of \$51,322, maturing July 1, 2025.	12,821	-
	\$ 410,178	\$ 547,415

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2022

12. Capital lease obligations (continued)

	2022	2021
Principal portion of long-term debt due within the next five years:		
2023	\$ 162,420	\$ 181,131
2024	149,599	143,359
2025	112,868	143,359
2026	1,378	106,625
Total minimum lease payments	426,265	574,474
Less amounts representing interest at 7.95 to 16.95%	(16,091)	(27,059)
Present value of net minimum capital lease payments	\$ 410,178	\$ 547,415

13. Land claim band fund loan

During the year, the Nation was requested to set aside band funds to cover the costs of negotiating the Treaty Land Entitlement settlement. The total costs are to be reimbursed to the Heritage Fund once the Treaty Land Entitlement settlement is finalized. Total band funds advanced for the negotiations of the Treaty Land Entitlement settlement for 2022 were \$317,147 (2021: \$317,147).

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2022

14. Tangible Capital Assets

				Cost		Accumulated amortization			2022 net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	
Land	\$ 19,036,515	\$ -	\$ -	\$ 19,036,515	\$ -	\$ -	\$ -	\$ -	\$ 19,036,515
Buildings and infrastructure	269,682,438	11,017,963	-	280,700,401	133,527,811	10,236,415	-	143,764,226	136,936,175
Automotive equipment	13,120,495	910,022	(7,900)	14,022,617	10,732,334	1,583,682	(7,900)	12,308,116	1,714,501
Computer equipment	2,395,710	304,988	-	2,700,698	2,007,196	204,901	-	2,212,097	488,601
Furniture and equipment	311,509	6,226	-	317,735	154,020	27,920	-	181,940	135,795
Equipment	13,346,435	4,894,876	(206,807)	18,034,504	10,905,251	1,007,588	(206,807)	11,706,032	6,328,472
Leasehold improvements	-	53,970	-	53,970	-	181	-	181	53,789
CMHC Houses	34,034,617	-	-	34,034,617	33,056,895	456,108	-	33,513,003	521,614
Capital projects under construction	18,533,376	11,309,059	(5,235,633)	24,606,802	-	-	-	-	24,606,802
	\$ 370,461,095	\$ 28,497,104	\$ (5,450,340)	\$ 393,507,859	\$ 190,383,507	\$ 13,516,795	\$ (214,707)	\$ 203,685,595	\$ 189,822,264

				Cost		Accumulated amortization			2021 Net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	
Land	\$ 19,036,515	\$ -	\$ -	\$ 19,036,515	\$ -	\$ -	\$ -	\$ -	\$ 19,036,515
Buildings and infrastructure	258,974,166	10,708,272	-	269,682,438	123,609,415	9,918,396	-	133,527,811	136,154,627
Automotive equipment	12,669,668	799,684	(348,857)	13,120,495	9,212,771	1,868,420	(348,857)	10,732,334	2,388,161
Computer equipment	2,237,847	157,863	-	2,395,710	1,784,018	223,178	-	2,007,196	388,514
Furniture and equipment	179,033	132,476	-	311,509	128,670	25,350	-	154,020	157,489
Equipment	12,601,315	745,120	-	13,346,435	9,960,760	944,491	-	10,905,251	2,441,184
CMHC Houses	34,034,617	-	-	34,034,617	32,600,787	456,108	-	33,056,895	977,722
Capital projects under construction	18,552,550	6,332,054	(6,351,228)	18,533,376	-	-	-	-	18,533,376
	\$ 358,285,711	\$ 18,875,469	\$ (6,700,085)	\$ 370,461,095	\$ 177,296,421	\$ 13,435,943	\$ (348,857)	\$ 190,383,507	\$ 180,077,588

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2022

15. Inventory

	2022	2021
Food and beverages	\$ 236,039	\$ 255,826
Tobacco	212,646	212,975
Fuel	341,954	245,802
Gravel	751,107	-
Other	77,742	-
	\$ 1,619,488	\$ 714,603

The amount of inventory expensed through cost of sales during the year was \$34,929,912 (2021 - \$23,078,662). The Nation evaluates the amount of obsolete inventory on hand at the end of each fiscal year and records a new provision for obsolete inventory with a reversal of the prior fiscal year's allowance. The adjustments are recorded with offsets to cost of sales. No provision was deemed necessary at the end of either fiscal year.

16. Accumulated surplus

	2022	2021
Operating fund	\$ 8,800,049	\$ 8,212,373
Capital fund	154,091,559	142,503,397
Trust fund	151,843,081	170,714,017
Replacement reserve	1,320,783	1,496,085
Remeasurement gains (losses)	(2,229,542)	(1,055,877)
	\$313,825,930	\$321,869,995

17. 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. At the year end, the replacement reserve was underfunded.

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2022

18. Contingent Liabilities

A. Legal

Stoney First Nation has been named as defendant in certain legal proceedings. The Nation is actively defending all lawsuits.

The Nation is currently defending claims for wrongful dismissal. Since the claims are at a preliminary stage, the amount of loss, if any, cannot be reasonably estimated. Should a loss be incurred, it will be expensed in the year the liability is determined.

There are also several proceedings in the Federal Court and Court of Queen's Bench of Alberta with respect to logging on the Stoney First Nation reserves as well as Treaty Land Entitlement in which the Stoney First Nation is plaintiff which were pending as of March 31, 2022. The Crown is a defendant in certain of these proceedings and is also a plaintiff in one of the proceedings.

The Stoney First Nation is also a plaintiff in three actions filed by the Court of Queen's Bench of Alberta and the Supreme Court of British Columbia regarding aboriginal title and aboriginal and treaty rights of the Stoney First Nation in Alberta and British Columbia respectively and in the Court of Queen's Bench for Saskatchewan regarding aboriginal and treaty rights of the Stoney First Nation in lands and resources in certain areas of Saskatchewan. All three actions also raise fundamental issues in relation to the nature and scope of Treaty No. 7.

B. Contributions

Government contributions related to the projects of the First Nation are subject to conditions regarding the expenditure of funds. The First Nation'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 consolidated financial statements as a result of these audits will be recorded in the period in which they become known.

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2022

19. Expenses

For the year ended March 31	2022 Budget	2022 Actual	2021 Actual
Administration fees	\$ (185,627)	\$ 50,688	\$ 23,443
Advertising	33,719	157,150	175,304
Amortization	259,941	13,526,496	13,440,179
Bad debts	15,342	102,484	(40,238)
Bank charges and interest	147,022	1,840,806	1,965,592
Casino fees	6,750	13,575	3,525
Consulting fees	7,180,139	802,343	336,783
Contracted services	27,480,260	11,950,018	10,733,095
Cost of sales	742,249	34,929,912	23,078,663
Cultural and language program	2,307,000	611,369	723,749
Cultural expenses	1,497,154	2,139,133	1,717,985
Custom care	280,000	115,629	256,832
Equipment purchases	18,024,902	99,298	132,407
Equipment rental and leases	1,139,186	391,828	191,208
Foster care	4,571,388	4,739,997	4,519,197
In home care	1,860,572	4,323,094	4,372,968
Insurance	1,843,651	2,216,936	2,258,709
Mortgage payments	1,737,200	173,259	246,838
Other expenses	2,304,922	1,636,475	1,780,726
Per capita distribution	3,661,500	6,214,811	2,619,950
Professional fees	1,628,804	1,953,698	1,636,457
Property taxes	34,350	57,835	64,767
Repairs and maintenance	8,518,197	8,347,790	5,631,648
Salaries, wages and benefits	41,608,986	45,792,875	43,906,929
Special assistance	2,046,309	1,718,846	1,620,466
Sports and recreation	78,286	177,122	26,748
Supplies	4,156,473	3,069,533	3,796,431
Telephone and utilities	4,299,995	7,757,061	5,391,119
Training and professional development	650,083	370,781	549,931
Travel and meetings	2,556,630	2,437,066	1,821,724
Tuition and student allowance	6,098,620	7,868,566	5,537,691
Vehicle	1,822,551	1,900,803	1,758,519
	\$148,406,554	\$167,487,277	\$140,279,345

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2022

20. Financial instruments

Transacting in financial instruments may result in an Entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments. COVID-19 (see note 2) has resulted in an increase in risk of these financial instruments. The Entity cannot predict changes in these risks or the impact on operating results. Such changes related to the COVID-19 pandemic, could have a material effect in the Entity's operations and financial condition. These risks include:

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Entity is exposed to market risk as follows:

i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. At the year-end date the Entity did not have any financial assets and financial liabilities that are denominated in foreign currencies.

The COVID-19 pandemic has resulted in an increase in currency risk by increasing volatility in currency markets. The Nation cannot predict changes in currency exchange rates or the impact of exchange rates on operating results. Such changes, including negative impacts on currency exchange rates related to the COVID-19 pandemic, could have a material effect in the Nations operations and financial condition.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Entity's interest-bearing financial instruments include fixed rate guaranteed investment certificates, government bonds and fixed rate long-term debt. The fair values of fixed rate financial instruments fluctuate as market rates of interest change. The Entity does not employ derivative financial instruments to hedge its exposure to interest rate risk.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk, whether those changes are caused by factors specific to the individual financial instrument or issuer, or factors affecting all similar financial instruments or issuers. The Entity's investments in long-term bonds expose the Entity to price risks as these instruments are subject to price changes in an open market for a variety of reasons including, investor sentiment and expectations, changes in market rates of interest, general economic indicators and restrictions of credit markets. The Entity does not employ derivative financial instruments to hedge its exposure to other price risk. Management mitigates this risk by continuously monitoring the market on these instruments.

COVID-19 has resulted in an increase in other price risk by increasing volatility in investment markets. The Nation cannot predict changes in economic conditions that impact individual financial instruments or similar financial instruments or issuers. Such changes arising from the COVID-19 pandemic, could have a material effect in the Nations operations and financial condition.

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Notes to Consolidated Financial Statements

March 31, 2022

b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Entity's exposure to credit risk relates to investment in bonds and arises from the possibility that a debtor does not fulfil its obligations. Management believes this risk is minimized through its policy that only bonds valued over a certain rating will be purchased. The Entity performs continuous evaluation of its financial assets and records impairment in accordance with the stated policy.

The COVID-19 pandemic has resulted in an increase in credit risk for the Nation. If a key funder experiences financial difficulty or fails to comply with their contractual obligations, which may occur as the COVID-19 pandemic continues, this could result in significant financial loss to the Nation.

21. Impairment of oil and gas properties

Oil and gas properties are assessed for impairment annually to determine if the carrying amount exceeds the recoverable amount. During the year ended March 31, 2022, an asset impairment of \$nil (2021 - \$nil) was recognized on the carrying value of the oil and gas properties.

22. Employment Retirement Plan

The organization has a defined contribution plan for its employees. Participation in the pension plan is available to substantially all employees. Employees may contribute between 3.5% and 7.5% of their gross pay with the organization making a matching contribution to the plan. Any voluntary amounts paid by the employee are not matched. Total employer contributions for 2022 were \$1,218,449 (2021 - \$1,426,185).

23. Flood relief recovery

In June 2013, the Nation experienced flooding which resulted in damages to roads, housing and infrastructure. The Nation requested relief from the Government of Alberta through the Government's Disaster Relief Plan. As at March 31, 2022, the Nation has a receivable of \$1,398,467 (2021 - \$1,398,467) with respect expenditures submitted under the plan.

24. Economic Dependence

Stoney First Nation receives a significant portion of its revenue pursuant to funding agreements with Indigenous Services Canada and Health Canada.

25. Comparative Amounts

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current year.

Stoney First Nation

Notes to Consolidated Financial Statements

March 31, 2022

26. Budget Information

The unaudited budget data presented in these consolidated financial statements is based upon information provided by management.

27. 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. The segment revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounts Policies as described in Note 1. The segment results for the period are as follows:

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2022

Consolidated	2022 Budget	2022 Actual	2021 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 61,932,012	\$ 84,799,989	\$ 74,105,283
Revenue deferred from prior years - ISC	15,055,370	28,442,240	14,786,235
Revenue deferred to future years - ISC	(1,745,618)	(44,532,824)	(28,442,239)
Funding Returned to Provider ISC	-	-	(133,150)
Capital band funds	20,142,976	10,838,927	5,041,735
Revenue deferred to future years - band funds	(210,866)	(19,388,996)	(8,327,901)
Revenue deferred from prior years - band funds	3,051,127	8,327,901	1,188,429
Funding returned to provider - band funds	-	-	(80,950)
Revenue band funds	5,951,000	3,731,105	3,642,843
Revenue deferred to future years - band funds	(262,581)	(4,048,290)	(3,672,291)
Revenue deferred from prior years - band funds	3,380,176	3,672,291	2,739,018
CMHC subsidy	961,500	767,171	776,459
Convenience stores and gas bars	1,130,501	34,533,862	25,269,310
HRD funds	2,404,085	1,767,082	1,203,935
First Nation Development Funds	1,964,242	2,932,234	1,996,489
Funding transferred out	(8,771,661)	(27,506,918)	(9,441,984)
Funding transferred in	7,651,696	27,506,918	9,441,984
Health Canada	21,084,415	22,647,700	20,928,169
Revenue deferred from prior years - Health Canada	6,656,908	7,078,133	3,105,931
Revenue deferred to future years - Health Canada	(3,403,010)	(11,856,526)	(7,078,133)
Funding returned to provider - Health Canada	(274,835)	(455,675)	(11,069)
Investment and royalties income	308,709	862,968	941,262
Hotel revenue	-	4,542,572	2,653,267
Special child allowance	225,000	224,811	527,613
Provincial funding	5,490,352	5,206,540	2,988,681
Revenue deferred from prior years - provincial	2,461,080	4,656,443	4,694,362
Revenue deferred to future years - provincial	(27,695)	(4,652,578)	(4,656,443)
Funding returned to provider - provincial	(300,000)	(637,837)	(45,565)
Other revenue	13,820,648	24,132,567	11,199,589
Revenue deferred from prior years - other	4,647,071	7,044,400	5,919,450
Revenue deferred to future years - other	(2,883,788)	(13,729,129)	(7,044,400)
Funding returned to provider - other	-	-	(3,005)
Fee to operator	(475,000)	(475,241)	(78,717)
Rental income (expense)	389,039	869,640	748,233
Gaming revenue - slots	1,420,000	2,953,790	1,979,217
Gaming revenue - table games	633,200	1,121,221	193,162
Gaming revenue - hybrid	-	38,594	25,450
Mini Thni Foundation	(596,000)	-	-
Revenue deferred to future years - foundation	-	(798,208)	-
Total Revenue	\$ 161,810,053	\$ 160,616,877	\$ 127,080,259

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2022

Consolidated	2022 Budget	2022 Actual	2021 Actual
Expenses			
Administration Fees (Recovery)	(185,627)	50,688	23,443
Advertising	33,719	157,150	175,304
Amortization	259,941	13,526,496	13,440,179
Bad Debts (Recovery)	15,342	102,484	(40,238)
Bank Charges and Interest	147,022	1,840,806	1,965,592
Casino License Fees	6,750	13,575	3,525
Consulting Fees	7,180,139	802,343	336,783
Contracted Services	27,480,260	11,950,018	10,733,095
Cost of Sales	742,249	34,929,912	23,078,663
Cultural and Language Program	2,307,000	611,369	723,749
Cultural Expenses	1,497,154	2,139,133	1,717,985
Custom Care	280,000	115,629	256,832
Equipment Purchases	18,024,902	99,298	132,407
Equipment Rental and Leases	1,139,186	391,828	191,208
Foster Care	4,571,388	4,739,997	4,519,197
In Home Care	1,860,572	4,323,094	4,372,968
Insurance	1,843,651	2,216,936	2,258,709
Meeting Expense	755,054	611,114	366,256
Mortgage Payments	1,737,200	173,259	246,838
Other Expenses	2,304,922	1,636,475	1,780,726
Per capita distribution	3,661,500	6,214,811	2,619,950
Professional Fees	1,628,804	1,953,698	1,636,457
Property Taxes	34,350	57,835	64,767
Repairs and Maintenance	8,518,197	8,347,790	5,631,648
Salaries, Wages and Benefits	41,608,986	45,792,875	43,906,929
Special Assistance	2,046,309	1,718,846	1,620,466
Sports and Recreation	78,286	177,122	26,748
Supplies	4,156,473	3,069,533	3,796,431
Telephone and Utilities	4,299,995	7,757,061	5,391,119
Training and Professional Development	650,083	370,781	549,931
Travel	1,801,576	1,825,952	1,455,468
Tuition and Student Allowance	6,098,620	7,868,566	5,537,691
Vehicle	1,822,551	1,900,803	1,758,519
Total Expenses	\$ 148,406,554	\$ 167,487,277	\$ 140,279,345
Annual Surplus (Deficit)	\$ 13,403,499	\$ (6,870,400)	\$ (13,199,086)

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2022

Education	2022 Budget	2022 Actual	2021 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 26,752,289	\$ 31,653,444	\$ 27,663,297
Revenue deferred from prior years - ISC	3,711,245	7,959,779	4,704,359
Revenue deferred to future years - ISC	(15,507.00)	(12,286,906)	(7,959,779)
Capital band funds	5,770	12,627	-
Revenue band funds	-	-	1,267,993
Revenue deferred to future years - band funds	-	(544,430)	(1,267,993)
Revenue deferred from prior years - band funds	544,430	1,267,993	-
HRD Funds	214,982	192,232	-
Funding transferred out	-	(958,315)	(161,264)
Funding transferred in	56,413	298,281	290,798
Health Canada	80,000	-	-
Revenue deferred from prior years - Health Canada	-	236,649	273,292
Revenue deferred to future years - Health Canada	-	(236,649)	(236,649)
Provincial funding	574,346	279,061	589,346
Revenue deferred from prior years - provincial	1,769,833	1,769,833	1,357,893
Revenue deferred to future years - provincial	-	(1,707,381)	(1,769,833)
Other revenue	247,191	606,588	480,871
Revenue deferred from prior years - other	2,161,355	333,645	523,461
Revenue deferred to future years - other	-	(354,020)	(333,645)
Rental income (expense)	112,900	90,420	91,015
Mini Thni Foundation	157,000	153,000	153,000
Total Revenue	36,372,247	28,765,851	25,666,162
Expenses			
Administration fees (recovery)	404,000	669,000	669,220
Advertising	5,000	-	6,690
Bank charges and interest	20,000	55,557	99,555
Consulting fees	200,150	289,867	164,338
Contracted services	2,685,236	2,221,791	1,758,417
Cultural and language program	2,307,000	611,369	723,749
Cultural expenses	41,657	8,117	9,973
Equipment rental and leases	769,752	17,054	29,711
Insurance	218,127	179,436	207,908
Meeting expense	18,983	9,334	1,823
Mortgage payments	-	46,260	47,843
Other expenses	228,800	17,281	111,114
Professional fees	30,000	16,000	2,000
Repairs and maintenance	1,691,654	702,469	700,805
Salaries, wages and benefits	12,858,610	12,620,093	12,665,698
Special assistance	52,140	55,960	77,804
Supplies	1,869,969	748,598	1,015,168
Telephone and utilities	551,356	630,822	489,644
Training and professional development	229,500	146,810	292,230
Travel	137,518	82,438	52,264
Tuition and student allowance	5,484,998	7,023,129	5,301,236
Vehicle	718,500	988,113	616,563
Total Expenses	30,522,950	27,139,498	25,043,753
Annual Surplus (Deficit)	\$ 5,849,297	\$ 1,626,353	\$ 622,409

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2022

Health	2022 Budget	2022 Actual	2021 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 3,511,979	\$ 2,887,748	\$ 6,543,039
Revenue deferred from prior years - ISC	1,779,131	2,082,933	601,585
Revenue deferred to future years - ISC	-	(4,908,518)	(2,082,933)
Capital band funds	2,000	-	-
Revenue band funds	-	-	55,000
Revenue deferred to future years - band funds	-	(79,545)	(79,545)
Revenue deferred from prior years - band funds	204,540	79,545	62,503
Funding transferred out	(3,245,875)	(7,154,011)	(1,855,272)
Funding transferred in	60,000	9,147,418	1,356,183
Health Canada	20,974,415	22,647,700	20,928,169
Revenue deferred from prior years - Health Canada	6,505,751	6,659,302	2,622,627
Revenue deferred to future years - Health Canada	(3,403,010)	(8,854,762)	(6,659,302)
Funding returned to provider - Health Canada	(274,835)	(455,675)	(11,069)
Provincial funding	1,292,871	1,285,882	1,102,795
Revenue deferred from prior years - provincial	15,102	15,102	422,974
Revenue deferred to future years - provincial	(27,695)	(249,931)	(15,102)
Other revenue	1,729,324	2,256,024	1,521,828
Revenue deferred from prior years - other	899,291	1,396,444	701,814
Revenue deferred to future years - other	(138,927.00)	(4,161,316)	(1,396,444)
Rental income (expense)	(209,829)	(175,852)	(477,331)
Total Revenue	29,674,233	22,418,488	23,341,519
Expenses			
Administration fees (recovery)	247,200	580,900	530,835
Advertising	2,284	1,015	4,611
Amortization	2,000	-	-
Bank charges and interest	2,576	14,657	28,753
Consulting fees	147,500	134,660	62,996
Contracted services	10,313,112	3,611,072	3,894,176
Cost of sales	-	-	543
Cultural expenses	97,449	638,967	507,069
Equipment rental and leases	114,344	34,804	52,925
Insurance	198,229	198,567	130,363
Meeting expense	68,000	93,563	121,894
Other expenses	200	336,697	193,765
Professional fees	55,665	142,487	62,372
Repairs and maintenance	418,699	416,433	508,648
Salaries, wages and benefits	10,339,619	10,979,021	11,245,061
Special assistance	283,783	523,187	292,570
Sports and recreation	-	36,300	-
Supplies	1,596,709	1,457,198	1,812,807
Telephone and utilities	250,653	236,937	205,624
Training and professional development	122,773	88,900	91,449
Travel	475,088	532,635	410,217
Vehicle	426,634	397,198	349,515
Total Expenses	25,162,517	20,455,198	20,506,193
Annual Surplus (Deficit)	\$ 4,511,716	\$ 1,963,290	\$ 2,835,326

Stoney First Nation**Notes to the Consolidated Financial Statements**

March 31, 2022

Economic Development	2022 Budget	2022 Actual	2021 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 771,806	\$ 857,140	\$ 390,081
Revenue deferred from prior years - ISC	225,000	225,000	225,000
Revenue deferred to future years - ISC	-	(745,038)	(225,000)
Capital band funds	-	5,052,315	729,258
Revenue deferred to future years - band funds	-	(5,000,000)	(639,950)
Revenue deferred from prior years - band funds	14,049	14,049	353,138
Revenue band funds	5,000,000	-	869,030
Revenue deferred to future years - band funds	-	(869,030)	(869,030)
Revenue deferred from prior years - band funds	-	869,030	156,024
Convenience stores and gas bars	-	708,409	383,716
Funding transferred out	(1,732,037)	(2,031,800)	(1,348,889)
Funding transferred in	869,030	50,731	225,108
Investment and royalties income	-	(24,831)	(5,258)
Hotel revenue	-	50	-
Provincial funding	-	200	-
Revenue deferred from prior years - provincial	-	-	47,718
Other revenue	1,775,515	2,495,831	1,286,676
Revenue deferred from prior years - other	-	286,553	714,317
Revenue deferred to future years - other	-	(550,723)	(286,553)
Rental income (expense)	154,087	394,651	392,337
Total Revenue	7,077,450	1,732,537	2,397,723
Expenses			
Administration fees (recovery)	-	-	50,000
Advertising	-	13,890	56,580
Amortization	150	-	-
Bad debts (recovery)	-	-	54,469
Bank charges and interest	-	-	13,195
Consulting fees	5,225,000	-	-
Contracted services	1,718,427	511,364	88,773
Cost of sales	-	216,801	-
Equipment rental and leases	-	-	2,877
Insurance	-	43,380	68,189
Meeting expense	-	-	13,332
Other expenses	-	(2,837)	4,002
Professional fees	5,000	8,793	279,161
Repairs and maintenance	25,696	50,309	105,776
Salaries, wages and benefits	100,077	628,456	717,587
Supplies	1,500	803	17,044
Telephone and utilities	100	5,872	69,230
Training and professional development	-	-	6,085
Travel	-	5,178	95,085
Total Expenses	7,075,950	1,482,009	1,641,385
Annual Surplus (Deficit)	\$ 1,500	\$ 250,528	\$ 756,338

Stoney First Nation**Notes to the Consolidated Financial Statements**

March 31, 2022

Housing	2022 Budget	2022 Actual	2021 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 1,161,856	\$ 1,319,063	\$ 4,077,885
Revenue deferred from prior years - ISC	1,307,165	1,546,351	392,091
Revenue deferred to future years - ISC	761	(1,582,952)	(1,546,351)
Capital band funds	11,593,517	14,176,987	7,934,682
Revenue deferred to future years - band funds	(210,866)	(9,431,087)	(2,890,333)
Revenue deferred from prior years - band funds	1,217,557	2,890,333	21,677
Revenue band funds	-	-	78,236
Revenue deferred to future years - band funds	-	-	(122,858)
Revenue deferred from prior years - band funds	1,262,636	122,858	454,756
CMHC	-	2,388,396	658,885
CMHC subsidy	961,500	767,171	776,459
Funding transferred out	-	(284,306)	(673,123)
Funding transferred in	809,309	2,414,650	1,556,726
Provincial funding	714,409	-	-
Other revenue	6,360,601	6,709,863	505,507
Revenue deferred from prior years - other	170,770	186,804	165,105
Revenue deferred to future years - other	(714,409)	(2,245,164)	(186,804)
Rental income (expense)	(3,000)	21,931	-
Mini Thni Foundation	300,000.00	900,000	-
Revenue deferred to future years - foundation	-	(798,208)	-
Total Revenue	24,931,806	19,102,690	11,202,540
Expenses			
Amortization	257,169	-	-
Bank charges and interest	1,000	204	(12,642)
Consulting fees	26,000	-	-
Contracted services	2,225,274	1,037,371	1,107,104
Equipment rental and leases	7,489	4,808	7,042
Insurance	290,516	357,974	275,440
Meeting expense	-	8,163	8,076
Mortgage payments	1,737,200	126,999	198,995
New housing construction	4,670,827	-	63,208
Professional fees	102,700	103,408	26,000
Repairs and maintenance	3,355,210	3,570,410	2,297,395
Salaries, wages and benefits	214,186	404,598	383,103
Supplies	52,110	33,249	24,068
Telephone and utilities	2,419,008	4,166,049	2,897,916
Travel	15,800	40,379	30,624
Vehicle	1,000	10,768	10,747
Total Expenses	15,375,489	9,864,380	7,317,076
Annual Surplus (Deficit)	\$ 9,556,317	\$ 9,238,310	\$ 3,885,464

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2022

Community Services	2022 Budget	2022 Actual	2021 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 683,049	\$ 1,708,243	\$ 637,981
Revenue deferred from prior years - ISC	251,986	625,277	1,228,074
Revenue deferred to future years - ISC	(78,525)	(1,371,240)	(625,277)
Funding Returned to Provider ISC	-	-	(42,789)
Capital band funds	793,645	3,408,085	1,057,240
Revenue deferred to future years - band funds	-	(304,748)	(556,779)
Revenue deferred from prior years - band funds	350,213	556,779	44,929
Revenue band funds	-	-	287,939
Revenue deferred to future years - band funds	-	(1,356,651)	(46,908)
Revenue deferred from prior years - band funds	241,105	46,908	199,864
HRD funds	541,221	260,715	506,769
Funding transferred out	(6,500)	(2,702,500)	(173,028)
Funding transferred in	1,218,732	2,932,318	1,748,749
Health Canada	30,000	-	-
Provincial funding	1,524,886	1,416,190	64,000
Revenue deferred from prior years - provincial	-	200,000	275,000
Revenue deferred to future years - provincial	-	(767,597)	(200,000)
Funding returned to provider - provincial	-	(200,000)	-
Other revenue	907,685	991,025	710,062
Revenue deferred from prior years - other	322,889	296,075	245,493
Revenue deferred to future years - other	(168,765)	(788,771)	(296,075)
Rental income (expense)	152,650	382,251	360,657
Total Revenue	6,764,271	5,332,359.00	5,425,901
Expenses			
Administration fees (recovery)	50,629	28,565	27,700
Advertising	5,860	4,340	4,080
Bank charges and interest	2,900	2,382	1,751
Consulting fees	-	11,564	15,935
Contracted services	2,321,224	899,515	788,601
Cultural expenses	353,482	14,590	114,631
Equipment rental and leases	43,500	43,281	2,921
Insurance	470,602	372,906	496,398
Meeting expense	12,936	2,978	4,147
Other expenses	47,800	49,019	250,823
Professional fees	1,000	18,740	22,000
Repairs and maintenance	138,450	188,422	245,503
Salaries, wages and benefits	2,488,872	2,584,552	2,574,411
Special assistance	215,604	458	145,876
Sports and recreation	25,786	91,445	21,227
Supplies	107,209	190,494	303,560
Telephone and utilities	379,293	453,899	422,446
Training and professional development	63,619	31,523	46,560
Travel	45,690	33,411	17,936
Tuition and student allowance	-	100	17,423
Vehicle	114,500	118,314	102,052
Total Expenses	6,888,956	5,140,498	5,625,981
Annual Surplus (Deficit)	\$ (124,685)	\$ 191,861	\$ (200,080)

Stoney First Nation**Notes to the Consolidated Financial Statements**

March 31, 2022

Social Services	2022 Budget	2022 Actual	2021 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 16,028,107	\$ 18,145,730	\$ 21,612,313
Revenue deferred from prior years - ISC	4,541,304	10,994,178	5,262,105
Revenue deferred to future years - ISC	(1,611,342)	(13,236,201)	(10,994,178)
Funding Returned to Provider ISC	-	-	(88,253)
Capital band funds	227,178	99,556	-
Revenue deferred to future years - band funds	-	(85,000)	-
Revenue band funds	-	-	298,376
Revenue deferred to future years - band funds	-	(4,261)	(28,143)
Revenue deferred from prior years - band funds	26,452	28,143	-
Funding transferred out	(2,387,813)	(442,179)	(2,339,913)
Funding transferred in	1,496,596	197,481	1,879,784
Revenue deferred from prior years - Health Canada	-	31,025	51,855
Revenue deferred to future years - Health Canada	-	(57,650)	(31,025)
Special child allowance	225,000	224,811	527,613
Provincial funding	467,999	1,183,926	468,000
Revenue deferred from prior years - provincial	28,146	101,637	98,342
Revenue deferred to future years - provincial	-	(64,696)	(101,637)
Funding returned to provider - provincial	-	(30,000)	(36,367)
Other revenue	120,386	145,100	395,083
Revenue deferred from prior years - other	31,650	396,947	356,230
Revenue deferred to future years - other	-	(316,877)	(396,947)
Rental income (expense)	(184,800)	(183,000)	(184,800)
Total Revenue	19,008,863	17,128,670	16,748,438
Expenses			
Administration fees (recovery)	462,163	447,500	504,934
Bank charges and interest	2,100	1,284	1,524
Contracted services	1,567,460	679,136	413,629
Cultural expenses	9,965	1,395	5,413
Custom care	280,000	115,629	256,832
Equipment rental and leases	46,719	15,113	15,379
Foster care	4,571,388	4,739,997	4,519,197
In home care	1,860,572	4,323,094	4,372,968
Insurance	82,716	73,825	59,904
Meeting expense	201,650	69,991	24,156
Other expenses	1,772,721	223,950	161,682
Professional fees	25,000	28,415	24,207
Repairs and maintenance	53,169	28,486	33,767
Salaries, wages and benefits	5,523,153	4,634,897	4,163,302
Special assistance	1,166,065	1,033,746	964,566
Supplies	155,981	110,724	132,252
Telephone and utilities	74,010	76,782	66,461
Training and professional development	145,800	46,578	53,853
Travel	311,900	257,973	185,781
Tuition and student allowance	-	35,734	15,880
Vehicle	8,500	5,518	7,672
Total Expenses	18,321,032	16,949,767	15,983,359
Annual Surplus (Deficit)	\$ 687,831	\$ 178,903	\$ 765,079

Stoney First Nation**Notes to the Consolidated Financial Statements**

March 31, 2022

Band Government	2022 Budget	2022 Actual	2021 Actual
Revenues			
Indigenous Services Canada (ISC)	2,337,792	2,388,220	2,757,313
Revenue deferred from prior years - ISC	170,363	390,765	47,458
Revenue deferred to future years - ISC	-	(506,726)	(390,765)
Funding Returned to Provider ISC	-	-	(1,899)
Capital band funds	5,098,669	3,093,173	6,041,498
Revenue deferred to future years - band funds		(1,692,104)	(1,104,261)
Revenue deferred from prior years - band funds	1,401,498	1,798,889	768,685
Revenue band funds	335,000	-	-
Revenue deferred from prior years - band funds	683,200	-	315,900
Funding transferred out	(935,789)	(3,824,872)	(2,022,103)
Funding transferred in	976,202	4,276,585	777,151
Investment and royalties income	72,709	260,150	247,050
Provincial funding	6,852	-	-
Other revenue	1,153,650	2,572,782	738,830
Rental income (expense)	81,730	64,483	117,019
Total Revenue	11,381,876	8,821,345	8,291,876
Expenses			
Administration fees (recovery)	(1,579,650)	(1,831,550)	(1,942,975)
Advertising	7,265	3,643	4,142
Amortization	622	-	-
Bad debts (recovery)	-	67,509	(119,520)
Bank charges and interest	102,566	70,452	89,904
Consulting fees	17,500	-	12,568
Contracted services	1,713,788	1,260,899	651,798
Cost of sales	-	-	4,826
Cultural expenses	906,631	1,422,401	988,755
Equipment rental and leases	50,877	23,433	46,430
Insurance	161,547	125,078	313,987
Meeting expense	285,468	382,975	142,128
New housing construction	-	-	-
Other expenses	19,000	27,398	111
Per capita distribution	3,661,500	325,511	900
Professional fees	895,745	976,010	653,054
Repairs and maintenance	15,671	22,271	4,444
Salaries, wages and benefits	3,573,453	4,421,798	5,669,916
Special assistance	328,717	105,345	139,650
Sports and recreation	52,500	49,377	5,521
Supplies	146,150	138,744	106,426
Telephone and utilities	413,265	470,212	301,365
Training and professional development	46,125	24,586	26,109
Travel	376,132	422,614	483,972
Vehicle	52,100	49,015	37,075
Total Expenses	11,246,972	8,557,721	7,620,586
Annual Surplus (Deficit)	\$ 134,904	\$ 263,624	\$ 671,290

Stoney First Nation**Notes to the Consolidated Financial Statements**

March 31, 2022

Employment Programs	2022 Budget	2022 Actual	2021 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 78,953	\$ 60,214	\$ 58,590
Revenue deferred from prior years - ISC	30,410	55,419	25,000
Revenue deferred to future years - ISC	-	(108,298)	(55,419)
Capital band funds	159,134	35,483	159,134
Revenue band funds	-	-	24,977
Revenue deferred from prior years - band funds	-	-	9,795
HRD funds	1,591,946	1,314,135	697,166
Funding transferred out	(33,926)	-	(51,509)
Funding transferred in	121,487	109,599	-
Provincial funding	232,241	237,240	231,260
Revenue deferred from prior years - provincial	65,800	238,832	250,578
Revenue deferred to future years - provincial	-	(239,969)	(238,832)
Funding returned to provider - provincial	-	(9,387)	(9,198)
Other revenue	(86,944)	(20,278)	-
Revenue deferred to future years - other	-	(5,739)	-
Rental income (expense)	93,200	110,400	124,000
Total Revenue	2,252,301	1,777,651	1,225,542
Expenses			
Administration fees (recovery)	6,298	4,417	7,133
Advertising	850	500	-
Consulting fees	3,770	-	1,630
Contracted services	506,084	199,135	138,919
Equipment rental and leases	3,989	4,536	3,133
Insurance	-	1,412	1,389
Meeting expense	44,001	3,177	3,177
Other expenses	12,200	7,250	3,750
Professional fees	8,272	3,583	11,250
Repairs and maintenance	100,135	3,440	7,002
Salaries, wages and benefits	997,460	770,199	702,247
Special assistance	-	150	-
Supplies	40,520	44,368	18,234
Telephone and utilities	17,150	19,270	13,865
Training and professional development	10,646	15,942	3,869
Travel	14,204	23,708	14,693
Tuition and student allowance	486,722	667,005	203,152
Total Expenses	2,252,301	1,768,092	1,133,443
Annual Surplus (Deficit)	\$ -	\$ 9,559	\$ 92,099

Stoney First Nation**Notes to the Consolidated Financial Statements**

March 31, 2022

Public Works	2022 Budget	2022 Actual	2021 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 7,509,206	\$ 15,790,928	\$ 8,645,356
Revenue deferred from prior years - ISC	2,710,384	2,722,806	1,219,011
Revenue deferred to future years - ISC	-	(6,951,902)	(2,722,804)
Capital band funds	759,667	354,412	25,000
Revenue deferred to future years - band funds	-	(20,310)	(20,310)
Revenue deferred from prior years - band funds	20,310	20,310	-
Revenue deferred to future years - band funds	-	(118,589)	(143,414)
Revenue deferred from prior years - band funds	143,414	143,414	286,697
Funding transferred out	(195,450)	(36,304)	(259,349)
Funding transferred in	15,336	3,867,304	683,700
Revenue deferred from prior years - Health Canada	151,157	151,157	158,157
Revenue deferred to future years - Health Canada	-	(2,707,465)	(151,157)
Revenue deferred from prior years - provincial	331,699	331,699	331,699
Revenue deferred to future years - provincial	-	(54,269)	(331,699)
Funding returned to provider - provincial	(100,000)	(198,450)	-
Other revenue	27,490	220,818	263,860
Revenue deferred from prior years - other	937,818	937,818	772,801
Revenue deferred to future years - other	-	(844,472)	(937,818)
Funding returned to provider - other	-	-	(3,005)
Rental income (expense)	30,846	18,286	72,618
Total Revenue	12,341,877	13,627,191	7,889,343
Expenses			
Administration fees (recovery)	173,800	82,687	131,013
Bank charges and interest	4,000	1,470	669
Consulting fees	1,318,888	42,726	-
Contracted services	3,626,992	914,428	880,699
Equipment rental and leases	100,016	-	-
Insurance	379,121	307,414	169,896
Meeting expense	17,783	668	-
Other expenses	112,120	14,167	-
Professional fees	18,000	-	-
Repairs and maintenance	2,648,201	2,359,286	1,150,020
Salaries, wages and benefits	2,422,095	2,238,054	1,475,670
Supplies	73,873	49,580	39,263
Telephone and utilities	95,501	73,731	84,738
Training and professional development	-	380	-
Travel	114,501	66,549	17,354
Vehicle	341,317	235,076	615,113
Total Expenses	11,446,208	6,386,216	4,564,435
Annual Surplus (Deficit)	\$ 895,669	\$ 7,240,975	\$ 3,324,908

Stoney First Nation

Notes to the Consolidated Financial Statements

March 31, 2022

Other	2022 Budget	2022 Actual	2021 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ 3,096,975	\$ 8,013,370	\$ 764,160
Revenue deferred from prior years - ISC	328,382	1,253,434	1,081,552
Revenue deferred to future years - ISC	(41,005)	(1,072,856)	(1,253,435)
Funding Returned to Provider ISC	-	-	(209)
Capital band funds	1,503,396	(15,393,711)	(10,905,077)
Revenue deferred to future years - band funds	-	(2,855,747)	(3,116,268)
Revenue deferred from prior years - band funds	47,500	3,047,541	-
Funding returned to provider - band funds	-	-	(80,950)
Revenue band funds	616,000	3,731,105	725,683
Revenue deferred to future years - band funds	(262,581)	(235,783)	(274,399)
Revenue deferred from prior years - band funds	274,399	274,399	380,363
CMHC	-	(2,388,396)	(658,885)
Convenience stores and gas bars	1,130,501	1,157,568	1,083,744
HRD funds	55,936	-	-
First Nation Development Funds	1,964,242	2,932,234	1,996,489
First Nation Development Funds Transfer	(3,367,272)	(3,086,665)	(1,996,489)
Funding transferred out	(234,271)	(10,072,631)	(514,419)
Funding transferred in	1,888,591	4,012,551	630,961
Investment and royalties income	236,000	602,183	685,484
Provincial funding	541,748	480,459	533,280
Revenue deferred from prior years - provincial	250,500	1,999,340	1,910,158
Revenue deferred to future years - provincial	-	(1,568,735)	(1,999,340)
Funding returned to provider - provincial	(200,000)	(200,000)	-
Other revenue	1,405,750	2,851,903	2,626,606
Revenue deferred from prior years - other	123,298	3,151,592	2,230,473
Revenue deferred to future years - other	(1,861,687)	(4,426,749)	(3,151,592)
Fee to operator	(475,000.00)	(475,241.00)	(78,717.00)
Rental income (expense)	161,255	191,872	185,256
Gaming revenue - slots	1,420,000	1,459,419	985,497
Gaming revenue - table games	633,200	633,803	105,159
Mini Thni Foundation	(1,053,000.00)	(1,053,000.00)	(153,000.00)
Total Revenue	8,182,857	(7,036,741)	(8,257,915)
Expenses			
Administration fees (recovery)	44,933	40,045	27,500
Advertising	12,460	14,612	10,497
Bank charges and interest	8,505	35,030	11,000
Casino license fees	6,750	13,575	3,525
Consulting fees	106,331	87,667	79,316
Contracted services	802,013	67,628	100,592
Cost of sales	742,249	915,007	655,371
Cultural expenses	87,970	52,913	92,144
Equipment purchases	13,214,075	96,686	66,543
Equipment rental and leases	2,500	(13,543)	(12,335)
Insurance	39,455	149,811	136,239
Meeting expense	106,233	31,662	24,612
Other expenses	112,081	707,290	843,802
Per capita distribution	-	5,889,300	2,619,050
Professional fees	481,672	472,541	349,869
Property taxes	34,350	44,849	53,082
Repairs and maintenance	71,312	20,341	72,878
Salaries, wages and benefits	2,977,536	2,817,572	1,424,163
Supplies	112,452	95,694	150,921
Telephone and utilities	99,039	101,425	61,926
Training and professional development	31,620	12,505	23,656
Travel	278,743	273,539	87,933
Tuition and student allowance	126,900	142,598	-
Vehicle	160,000	19,565	-
Total Expenses	19,659,179	12,088,312	6,882,284
Annual Surplus (Deficit)	\$ (11,476,322)	\$ (19,125,053)	\$ (15,140,199)

Stoney First Nation**Notes to the Consolidated Financial Statements**

March 31, 2022

Amortization	2022 Budget	2022 Actual	2021 Actual
<u>Revenues</u>			
Total Revenue	-	-	-
<u>Expenses</u>			
Amortization	\$ -	\$ 13,526,496	\$ 13,440,179
Total Expenses	-	13,526,496	13,440,179
Annual Surplus (Deficit)	\$ -	\$ (13,526,496)	\$ (13,440,179)

Stoney First Nation**Notes to the Consolidated Financial Statements**

March 31, 2022

Business Entities	2022 Budget	2022 Actual	2021 Actual
<u>Revenues</u>			
Indigenous Services Canada (ISC)	\$ -	\$ -	\$ 68,970
Convenience stores and gas bars	-	32,637,501	23,756,560
Funding transferred in	140,000	-	-
Investment and royalties income	-	25,466	13,986
Provincial funding	135,000	323,582	-
Other revenue	180,000	2,522,111	1,728,722
Revenue deferred from prior years - other	-	58,522	-
Revenue deferred to future years - other	-	(35,298)	(58,522)
Rental income (expense)	-	25,200	134,224
Total Revenue	455,000	35,557,084	25,643,940
<u>Expenses</u>			
Administration fees (recovery)	5,000	4,500	4,500
Advertising	-	84,539	44,992
Bad debts (recovery)	15,342	34,975	24,813
Bank charges and interest	3,375	101,463	77,264
Consulting fees	135,000	84,659	-
Contracted services	650	452,508	483,469
Cost of sales	-	29,692,214	20,615,358
Cultural expenses	-	750	-
Equipment purchases	140,000	2,612	2,656
Equipment rental and leases	-	48,496	3,699
Insurance	3,338	46,908	83,788
Meeting expense	-	113	61
Other expenses	-	55,434	35,692
Professional fees	5,750	69,935	65,539
Repairs and maintenance	-	145,426	91,120
Salaries, wages and benefits	113,925	2,235,477	1,801,041
Supplies	-	127,995	96,961
Telephone and utilities	620	742,944	234,498
Training and professional development	-	202	225
Travel	32,000	86,514	59,426
Vehicle	-	28,400	19,782
Total Expenses	455,000	34,046,064	23,744,884
Annual Surplus (Deficit)	\$ -	\$ 1,511,020	\$ 1,899,056

Stoney First Nation**Notes to the Consolidated Financial Statements**

March 31, 2022

Stoney Nakoda Holdings	2022 Budget	2022 Actual	2021 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ -	\$ -	\$ 100,000
Convenience stores and gas bars		-	2,510
Funding transferred in		200,000	292,824
Other revenue		1,513,330	169,770
Rental income (expense)	-	18,020	22,260
Total Revenue	-	1,731,350	587,364
Expenses			
Bank charges and interest	-	186,055	177,508
Consulting fees	-	151,200	-
Contracted services	-	95,171	366,698
Cost of sales	-	788,290	(7,453)
Equipment rental and leases	-	154,400	-
Insurance	-	31,982	71,250
Meeting expense	-	8,490	22,850
Other expenses	-	24,578	5,372
Professional fees	-	40,685	52,882
Property taxes	-	12,986	11,685
Repairs and maintenance	-	-	2,541
Salaries, wages and benefits	-	81,425	-
Supplies	-	(3,265)	11,451
Telephone and utilities	-	7,775	136
Travel	-	350	(333)
Vehicle	-	48,836	-
Total Expenses	-	1,628,958	714,587
Annual Surplus (Deficit)	\$ -	\$ 102,392	\$ (127,223)

Stoney First Nation**Notes to the Consolidated Financial Statements**

March 31, 2022

Stoney Nakoda Resort	2022 Budget	2022 Actual	2021 Actual
Revenues			
Indigenous Services Canada (ISC)	\$ -	\$ 1,975,889	\$ 786,298
Revenue deferred from prior years - ISC	-	586,298	-
Revenue deferred to future years - ISC	-	(1,762,187)	(586,298)
Revenue band funds	-	-	35,609
Revenue deferred to future years - band funds	-	(840,001)	(840,001)
Revenue deferred from prior years - band funds	-	840,001	873,116
Convenience stores and gas bars	-	30,384	42,780
First Nation Development Funds Transfer	3,367,272	3,086,665	1,996,489
Funding transferred out	-	-	(43,115)
Hotel revenue	-	4,542,522	2,653,267
Other revenue	-	1,267,470	771,774
Revenue deferred from prior years - other	-	-	209,756
Rental Income	-	(89,022)	(89,022)
Gaming Revenue - Slots	-	1,494,371	993,720
Gaming Revenue - Table Games	-	487,418	88,003
Gaming revenue - hybrid	-	38,594	25,450
Total Revenue	3,367,272	11,658,402	6,917,826
Expenses			
Administration fees (recovery)	-	24,624	13,583
Advertising	-	34,611	43,712
Bank charges and interest	-	1,372,252	1,477,111
Contracted services	-	-	60,220
Cost of sales	-	3,317,600	1,810,018
Equipment rental and leases	-	59,446	39,426
Insurance	-	328,243	243,958
Other expenses	-	176,248	170,613
Professional fees	-	73,101	88,123
Repairs and maintenance	-	840,497	411,749
Salaries, wages and benefits	-	1,376,733	1,084,730
Supplies	-	75,351	68,276
Telephone and utilities	-	771,343	543,270
Training and professional development	-	3,355	5,895
Travel	-	664	516
Total Expenses	-	8,454,068	6,061,200
Annual Surplus (Deficit)	3,367,272	\$ 3,204,334	\$ 856,626