

**Stoney First Nation**

**Consolidated Financial Statements**

**March 31, 2023**

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**Stoney First Nation**

**Management's Responsibility for Financial Reporting**

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**March 31, 2023**

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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 - Bears paw First Nation

Nov 14, 2023  
Date

  
Chief - Chiniki First Nation

Nov 14, 2023  
Date

  
Chief - Goodstoney First Nation

Nov 14, 2023  
Date

## **Independent Auditors' Report**

### **To the Members of Stoney First Nation**

#### *Qualified Opinion*

We have audited the consolidated financial statements of Stoney First Nation, which comprise the consolidated statement of financial position as at March 31, 2023, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, 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 Qualified Opinion*

Asset retirement obligations have not been estimated and recorded on the consolidated statement of financial position both as at April 1, 2022, the transition date when these standards first applied and as at the year-end March 31, 2023. Management believes that the cost of any future material obligation to remediate will be offset by a funding agency. The Nation's tangible capital assets represent a significant amount of the assets of the consolidated financial statements as at March 31, 2023 and we were unable to obtain sufficient information regarding the effect of the asset retirement obligations on the consolidated financial statements. Therefore we were unable to determine whether any adjustments might be necessary to expenses, excess of revenue over expenses and cash flows from operating activities for the year ended March 31, 2023, and net financial assets, non-financial assets and accumulated surplus as at April 1, 2022 and March 31, 2023.

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 qualified 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  
November 14, 2023



Chartered Professional Accountants

**Stoney First Nation**

**Consolidated Statement of Financial Position**

**March 31** **2023** **2022**

**Financial Assets**

Cash (Note 3)	\$ 100,048,858	\$ 68,187,830
Restricted cash (Note 3)	11,658,550	10,337,945
Accounts receivable (Note 4)	14,992,462	14,386,588
Trust Funds Held By Ottawa (Note 5)	84,329,100	106,643,395
Stoney Nakoda Economic Development Trust (Note 8)	14,602,301	14,985,797
	<b>225,631,271</b>	<b>214,541,555</b>

**Liabilities**

Accounts payable (Note 9)	20,942,457	15,777,796
Deferred revenue (Note 10)	92,616,344	74,598,779
Balances owing to Bearspaw First Nation	7,244	3,014,487
Long-term debt (Note 11)	31,493,288	35,307,222
Capital lease obligations (Note 12)	500,841	397,357
Band funds in trust (Note 13)	317,147	317,147
	<b>145,877,321</b>	<b>129,412,788</b>

**Net financial assets** **79,753,950** **85,128,767**

**Non-financial Assets**

Capital assets (Note 14)	186,127,235	163,367,349
Prepaid expenses	553,707	410,523
Inventory (Note 15)	610,904	820,814
Intangible assets	49,313	61,063
	<b>187,341,159</b>	<b>164,659,749</b>

**Accumulated Surplus (Note 16)** **\$ 267,095,109** **\$ 249,788,516**


**Accumulated Surplus consists of**

Accumulated operating surplus	269,212,383	251,541,448
Accumulated remeasurement losses, end of year	(2,117,274)	(1,752,932)

**Accumulated Surplus** **267,095,109** **249,788,516**

Contingencies (Note 18)

**Approved on behalf of the Stoney First Nation**

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

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**Stoney First Nation****Consolidated Statement of Remeasurement Gains and Losses**

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<b>For the year ended March 31</b>	<b>2023</b>	<b>2022</b>
<b>Accumulated remeasurement losses, beginning of year</b>	<b>\$ (1,752,932)</b>	<b>\$ (1,051,293)</b>
<b>Unrealized losses attributable to:</b>		
Portfolio investments	<b>(364,342)</b>	<b>(701,639)</b>
<b>Net remeasurement losses</b>	<b>(364,342)</b>	<b>(701,639)</b>
<b>Accumulated remeasurement losses, end of year</b>	<b>\$ (2,117,274)</b>	<b>\$ (1,752,932)</b>

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**Stoney First Nation****Consolidated Statement of Operations and Accumulated Surplus**

<b>For the year ended March 31</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
ISC- Fixed	\$ 69,991,261	\$ 63,441,477
ISC - Flexible	6,612,895	1,956,545
Indigenous Services Canada (ISC) - Set	453,928	320,720
Capital band funds	10,719,507	10,009,789
Revenue band funds	4,088,319	3,731,105
CMHC subsidy	1,490,288	767,171
HRD funds	1,178,641	968,195
Health Canada	17,885,596	13,520,621
Provincial Funding	3,854,182	4,101,618
First Nation Development Funds	3,367,271	2,932,234
Investment and royalties income	5,391,478	699,964
Convenience stores and gas bars	1,182,458	738,793
Hotel revenue	7,155,195	4,542,572
Casino Revenue	5,413,272	4,113,605
Mini Thni Foundation	(747,659)	(798,208)
Rental income	1,337,175	1,299,623
Special Child Allowance	4,044,726	224,811
Other revenue	19,924,700	15,200,088
Funding transferred out	(8,835,862)	(2,562,872)
	<b>154,507,371</b>	<b>125,207,851</b>
<b>Expenses</b>		
Administration fees (recovery)	51,653	(151,725)
Advertising	153,146	70,447
Amortization	11,580,096	11,177,954
Bad debts	800,679	64,017
Bank charges and interest	1,862,630	1,762,434
Consulting fees	343,575	646,339
Contracted services	13,463,224	9,578,164
Cost of sales	6,790,029	4,322,691
Foster care	13,510,037	12,793,616
Insurance	1,777,243	1,804,207
Other expenses	5,952,243	5,213,585
Per capita distribution	3,836,550	6,214,811
Professional fees	1,135,790	1,658,599
Rent	538,372	551,566
Repairs and maintenance	8,551,492	7,307,325
Salaries, wages and benefits	41,234,524	38,269,980
Supplies	3,952,775	2,397,161
Telephone and utilities	7,371,395	5,751,228
Travel and meetings	2,767,837	1,742,207
Tuition and student allowance	9,159,448	7,050,941
Vehicle	2,003,698	1,798,561
	<b>136,836,436</b>	<b>120,024,108</b>
<b>Excess of revenue over expenses</b>	<b>17,670,935</b>	<b>5,183,743</b>
<b>Accumulated surplus, beginning of year</b>	<b>251,541,448</b>	<b>246,357,705</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 269,212,383</b>	<b>\$ 251,541,448</b>



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**Stoney First Nation****Consolidated Statement of Change in Net Financial Assets**

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<b>For the year ended March 31</b>	<b>2023</b>	<b>2022</b>
<b>Excess of revenue over expenses</b>	<b>\$ 17,670,935</b>	<b>\$ 5,183,743</b>
Acquisition of tangible capital assets	<b>(34,328,232)</b>	(17,459,367)
Amortization of tangible capital assets	<b>11,568,346</b>	11,168,253
	<b>(22,759,886)</b>	(6,291,114)
Acquisition of prepaid asset	<b>(143,184)</b>	-
Use of prepaid asset	<b>-</b>	26,921
	<b>(143,184)</b>	26,921
Acquisition of inventory	<b>-</b>	(787,838)
Use of inventory	<b>209,910</b>	-
	<b>209,910</b>	(787,838)
Amortization of intangible assets	<b>11,750</b>	9,701
Net remeasurement losses	<b>(364,342)</b>	(701,639)
<b>Increase (decrease) in net financial assets</b>	<b>(5,374,817)</b>	(2,560,226)
<b>Net financial assets, beginning of year</b>	<b>85,128,767</b>	87,688,993
<b>Net financial assets, end of year</b>	<b>\$ 79,753,950</b>	<b>\$ 85,128,767</b>

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**Stoney First Nation****Consolidated Statement of Cash Flow**

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<b>For the year ended March 31, 2023</b>	<b>2023</b>	<b>2022</b>
<b>Cash flows from</b>		
<b>Operating activities</b>		
Excess of revenue over expenses	\$ 17,670,935	\$ 5,183,743
Items not affecting cash		
Amortization of capital assets	11,568,346	11,168,253
Amortization of intangible assets	11,750	9,701
	<b>29,251,031</b>	<b>16,361,697</b>
Change in non-cash operating working capital		
Accounts receivable	(605,874)	(8,857,093)
Inventory	209,910	(787,838)
Prepaid expenses	(143,184)	27,227
Accounts payable	5,164,662	5,718,624
Deferred revenue	18,017,565	32,772,874
	<b>51,894,110</b>	<b>45,235,491</b>
<b>Capital activities</b>		
Purchase of capital assets	(34,328,232)	(17,459,367)
<b>Financing activities</b>		
Due from/to related parties	(3,007,243)	444,306
Repayment of long-term debt	(3,813,935)	(1,879,314)
Proceeds on long-term debt	-	159,454
Repayment of capital lease obligation	(140,789)	(150,059)
Proceeds of capital lease obligation	244,273	-
	<b>(6,717,694)</b>	<b>(1,425,613)</b>
<b>Investing activities</b>		
Proceeds (contributions) from/to Trust Funds	22,697,791	(4,495,370)
Net remeasurement losses	(364,342)	(701,639)
Transfers into restricted cash	(1,320,605)	(247,982)
	<b>21,012,844</b>	<b>(5,444,991)</b>
<b>Increase in cash and cash equivalents</b>	<b>31,861,028</b>	<b>20,905,520</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>68,187,830</b>	<b>53,939,759</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 100,048,858</b>	<b>\$ 68,187,830</b>

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# Stoney First Nation

## Notes to Consolidated Financial Statements

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March 31, 2023

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### 1. Change in Accounting Policy from Changes to Accounting Standards

The Nation adopted the following new accounting policies due to changes in the Public Sector Accounting Standards of the CPA Canada Handbook. The new standards are effective for years beginning on or after April 1, 2022 (the transition date):

#### Financial Statement Presentation

On April 1, 2022, the Nation adopted Section PS 1201 "Financial Statement Presentation", which replaced the existing PS 1200 standard. The new standard introduces a Statement of Remeasurement Gains and Losses, which includes unrealized gains and losses on financial instruments that are measured at fair value and unrealized foreign exchange gains and losses on items in the amortized cost category. In addition, accumulated surplus on the Statement of Financial Position is presented as the total of the accumulated operating surplus and the accumulated remeasurement gains and losses.

The Nation has applied the change prospectively on the transition date in accordance with the transition provisions.

The adoption of the new requirements resulted in no changes to the consolidated financial statements.

#### Financial Instruments

On April 1, 2022, the Nation adopted Section PS 3450 "Financial Instruments". The new standard provides guidance on the recognition, measurement, presentation and disclosure of financial instruments. Financial instruments are measured at either (i) fair value or (ii) cost or amortized cost. For financial instruments measured at fair value, unrealized gains and losses are reported on the Statement of Remeasurement Gains and Losses and realized gains and losses are reclassified from the Statement of Remeasurement Gains and Losses to the Statement of Operations. The Nation must also disclose both qualitative and quantitative information on its exposure to financial instrument risk.

In accordance with the applicable transitional provisions, the Nation has applied the new standard prospectively on the transition date and has recognized all financial assets and financial liabilities on its Statement of Financial Position and classified items at (i) fair value or (ii) cost or amortized cost. Recognition, derecognition and measurement policies followed in the financial statements for periods prior to the transition date are not reversed. Therefore, the financial statements of prior periods, including comparative information, have not been restated.

The adoption of the new requirements resulted in the additional disclosures described in note 20 of the consolidated financial statements.

#### Asset Retirement Obligations

On April 1, 2022, the Nation adopted Section PS 3280 "Asset Retirement Obligations", which replaced the existing PS 3270 "Solid Waste Landfill Closure and Post-Closure Liability" standard. The new standard applies to asset retirement obligations associated with tangible capital assets controlled by the entity that are in productive use or no longer in productive use. It establishes requirements for recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of tangible capital assets.

Asset retirement obligations have not been estimated and recorded in the consolidated financial statements. Therefore, the impact of the adoption of these new requirements to the Nation's consolidated financial statements is unknown.

### 2. 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 Chartered Professional Accountants of Canada.

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# Stoney First Nation

## Notes to Consolidated Financial Statements

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March 31, 2023

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### 2. Basis of Presentation and Significant Accounting Policies (continued)

#### (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:

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

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.

Previous years included entities from Bearspaw First Nation, which is no longer included in these consolidated statements. The 2022 balances have been restated to exclude any amounts from Bearspaw First Nation.

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# Stoney First Nation

## Notes to Consolidated Financial Statements

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March 31, 2023

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### 2. 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.

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# Stoney First Nation

## Notes to Consolidated Financial Statements

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March 31, 2023

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### 2. 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.

#### (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.

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# Stoney First Nation

## Notes to Consolidated Financial Statements

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March 31, 2023

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### 2. Basis of Presentation and Significant Accounting Policies (continued)

#### (g) Financial instruments

##### Measurement

The Nation measures all its financial assets and financial liabilities at cost or amortized cost, except for the following, which are measured at fair value without any adjustment for transaction costs: derivatives, portfolio investments in equity instruments that are quoted in an active market and portfolio investments that the Nation has elected to measure at fair value. The effective interest rate method is used to determine interest revenue or expenses for financial instruments measured at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable, due from other First Nation entities, trust funds held by Ottawa, and long-term investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, long-term debt and related party balances.

Financial assets measured at fair value include Trust funds held in equity instruments. The Nation has also elected to measure at fair value instruments for which it defines and implements a risk management or investment strategy to manage and evaluate the performance on a fair value basis alongside its equity instruments. Those instruments are fixed income securities managed and evaluated alongside equity instruments under one portfolio.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy used has the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within Level 1, that are observable for the asset or liability either directly, such as prices, or indirectly, such as those derived from prices; and

Level 3 – Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the consolidated Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the consolidated Statement of Remeasurement Gains and Losses and recognized in the consolidated Statement of Operations. Interest and dividends attributable to financial instruments are reported in the consolidated Statement of Operations.

##### Transaction costs

Transaction costs attributable to financial instruments measured at fair value are recognized in the consolidated Statement of Operations in the period incurred. Transaction costs for financial instruments measured at cost or amortized cost are recognized in the original cost of the instrument.

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# Stoney First Nation

## Notes to Consolidated Financial Statements

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March 31, 2023

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### 2. Basis of Presentation and Significant Accounting Policies (continued)

#### Impairment

At the end of each reporting period, management assesses financial assets or groups of financial assets for evidence of objective impairment. An impairment loss is recognized in the consolidated Statement of Operations when there is a loss in value that is other than temporary. Future recoveries of impaired financial assets are recognized in the consolidated Statement of Operations when received, except for recoveries of impaired portfolio investments. Future recoveries of impaired portfolio investments are not recognized. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the consolidated Statement of Remeasurement Gains and Losses.

#### (h) Use of estimates

The preparation of financial statements in accordance with Public Sector Accounting Board Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known.

### 3. Cash

	2023	2022
Cash	\$ 100,066,391	\$ 79,922,513
Guaranteed Investment Certificates	9,000,000	-
Bank Indebtedness	(9,017,533)	(11,734,683)
	<b>\$ 100,048,858</b>	<b>\$ 68,187,830</b>

	2023	2022
Externally restricted		
Replacement Reserve	\$ 1,932,288	\$ 1,932,288
Cash Held in Trust	6,139,204	5,997,592
Mini Thni Foundation	3,587,058	2,408,065
	<b>\$ 11,658,550</b>	<b>\$ 10,337,945</b>

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 11.

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.

The guaranteed investment certificates earn interest at 4.45% to 5.12% and mature between April 3, 2023 to December 29, 2023.

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



# Stoney First Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 4. Accounts receivable

	2023	2022
Indigenous Services Canada	\$ 5,052,035	\$ 5,593,672
Government of Alberta - flood damage recovery	1,613,432	1,398,467
Government of Alberta - other	161,303	224,325
Loans receivable	113,225	73,894
CMHC	2,034,931	2,067,098
HRD	160,931	73,749
Other	6,847,830	5,072,718
	<b>15,983,687</b>	<b>14,503,923</b>
Allowance for doubtful accounts	<b>(991,225)</b>	<b>(117,335)</b>
	<b>\$ 14,992,462</b>	<b>\$ 14,386,588</b>

### 5. Trust Funds Held By Ottawa

	March 31, 2022	Income	Withdrawals	March 31, 2023
Capital account	\$ 867,583	\$ 12,068,704	\$ (11,839,242)	\$ 1,097,045
Revenue account	387,218	771,505	-	1,158,724
Heritage Trust Capital account	5,701,050	-	(5,700,000)	1,050
Heritage Trust Revenue account	67,327	30,784	-	98,111
Chiniki Trust Capital account	48,302,465	3,709,915	(12,802,189)	39,210,191
Goodstoney Trust Capital account	51,317,752	3,823,884	(15,065,658)	40,075,978
Chiniki Trust Revenue account	-	1,938,866	(618,447)	1,320,419
Goodstoney Trust Revenue account	-	2,017,582	(650,000)	1,367,582
	<b>\$ 106,643,395</b>	<b>\$ 24,361,240</b>	<b>\$ (46,675,536)</b>	<b>\$ 84,329,100</b>

The trust fund accounts held in Ottawa arise from monies derived from capital and revenue sources which the Crown considers as 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.

# Stoney First Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 6. Stoney Nakoda Economic Development Trust

	2023 Cost	2023 Market	2022 Cost	2022 Market
Fixed income (Level 2)	\$ 1,890,319	\$ 1,823,755	\$ 1,890,319	\$ 1,849,436
Pooled equities (Level 2)	1,066,244	1,066,244	1,019,938	1,019,938
Other	200,000	200,000	-	-
	<b>\$ 3,156,563</b>	<b>\$ 3,089,999</b>	<b>\$ 2,910,257</b>	<b>\$ 2,869,374</b>

The investments consist primarily of high-grade government and corporate bonds with an annual yield of approximately 2.00% (2022 - 1.56%).

The Stoney Nakoda Economic Development Trust also has made authorized loans to the Nation's entities of \$8,265,012 (2022 - \$8,265,012). On April 13, 2023, Stoney Nakoda Economic Developments Trust granted forgiveness of these loans. The balance forgiven totals \$8,265,012 and the loss on this forgiveness will be captured in the 2024 financial statements.

### 7. Stoney First Nation Settlement Trusts

	2023 Cost	2023 Market	2022 Cost	2022 Market
Trust Fund - Ghost Lake Settlement	\$ 5,355,763	\$ 8,054,099	\$ 8,691,393	\$ 8,492,622
Trust Fund - United Church Settlement	3,551,676	3,458,203	3,713,679	3,623,801
	<b>\$ 8,907,439</b>	<b>\$ 11,512,302</b>	<b>\$ 12,405,072</b>	<b>\$ 12,116,423</b>

### 8. Portfolio

	2023 Fixed income (Level 2)	2023 Pooled equity (Level 2)	2022 Fixed income (Level 2)	2022 Pooled equity (Level 2)
Trust Fund - Ghost Lake Settlement (Note 7)	\$ 7,876,530	\$ 177,570	\$ 7,152,177	\$ 1,340,445
Trust Fund - United Church Settlement (Note 7)	3,367,607	90,595	3,012,754	611,047
Stoney Nakoda Economic Development Trust (Note 6)	1,823,755	1,066,244	1,849,436	1,019,938
Other	200,000	-	-	-
	<b>\$ 13,267,892</b>	<b>\$ 1,334,409</b>	<b>\$ 12,014,367</b>	<b>\$ 2,971,430</b>

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 3.20% (2022 - 1.80%). The securities are recorded at fair value and the loans are recorded at amortized cost.

# Stoney First Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 9. Accounts payable

	2023	2022
Trade payables	\$ 12,495,119	\$ 7,942,734
Accrued liabilities	6,809,985	6,054,553
Alberta Gaming, Liquor and Cannabis	52,202	111,829
Grants and funding payable	-	71,767
Government remittances	1,293,161	1,516,224
Holdbacks	291,990	80,689
	<b>\$ 20,942,457</b>	<b>\$ 15,777,796</b>

### 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, 2022	Funding received, 2023	Revenue recognized, 2023	March 31, 2023
<b>Federal government</b>				
Indigenous Services Canada	\$ 43,407,753	\$ 100,520,799	\$ (77,558,085)	\$ 66,370,467
Health Canada	8,107,401	15,797,708	(17,885,595)	6,019,514
HRD	658,477	1,049,782	(1,178,641)	529,618
	52,173,631	117,368,289	(96,622,321)	72,919,599
<b>Provincial Government</b>				
Government of Alberta	4,619,050	3,712,921	(3,854,182)	4,477,789
First Nation Development Fund	-	4,005,778	(3,367,271)	638,507
	4,619,050	7,718,699	(7,221,453)	5,116,296
<b>Other</b>				
Other source revenue	17,806,098	19,357,311	(22,582,960)	14,580,449
	<b>\$ 74,598,779</b>	<b>\$ 144,444,299</b>	<b>\$ (126,426,734)</b>	<b>\$ 92,616,344</b>

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# Stoney First Nation

## Notes to Consolidated Financial Statements

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March 31, 2023

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### 11. Long-term debt

	2023	2022
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.	\$ 15,349,342	\$ 16,561,773
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.	15,565,983	17,775,743
MiEnergy loan payable bearing interest at 8%, repayable in blended monthly installments of \$1,567 including interest, maturing March 2024.	18,015	34,645
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 (2022 - \$931,346), maturing July 2023	559,948	935,061
	<b>\$ 31,493,288</b>	<b>\$ 35,307,222</b>

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The housing loans are secured by Ministerial Guarantees from Indigenous Services Canada.

Included in the cash balance, is \$6,139,204 (2022 - \$5,997,592) related to the debt service reserve fund requirement of CorpFinance International Limited financing as described above. The funds are held in 120 day (2022 - 91 day) Guaranteed Investment Certificates (GICs) earning interest at 4.80% (2022 - 0.61%), maturing June 15, 2023 (2022 - April 11, 2022).

There is a letter of credit in favour of CorpFinance International Limited held at RBC for \$710,000. As at March 31, 2023, the maintenance reserve was underfunded by \$465,636 (2022 - \$346,923).

Loan repayments within the next five years:

2024	\$ 4,138,510
2025	3,679,736
2026	3,833,923
2027	4,012,028
2028 and thereafter	15,829,091
	<b>\$ 31,493,288</b>

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## Stoney First Nation

### Notes to Consolidated Financial Statements

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March 31, 2023

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#### 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 14.

	2023	2022
John Deere Canada lease, repayable in monthly instalments of \$8,161, non-interest bearing, secured by equipment with a net book value of nil (2022 - \$83,586), maturing November 11, 2024.	\$ 163,227	\$ 261,163
Dynamic Capital ambulance lease, repayable in blended monthly instalments of \$3,785 including interest at 7.95%, secured by vehicle with a net book value of \$nil (2022 - \$36,000), maturing March 1, 2025.	80,246	117,658
RCAP lease, repayable in blended monthly instalments of \$520 including interest at 4.99%, secured by equipment with a net book value of \$30,793 (2022 - \$51,322), maturing July 1, 2025.	13,095	18,536
RBC lease, repayable in blended monthly instalments of \$7,137 including interest at 4.99%, secured by equipment with a net book value of \$248,993, maturing April 4, 2026.	244,273	-
	<b>\$ 500,841</b>	<b>\$ 397,357</b>

Principal portion of lease payments due within the next five years:

2024	\$ 235,238	\$ 162,420
2025	198,507	149,599
2026	84,017	112,868
2027	7,137	1,378
2028 and thereafter	2,998	-
Total minimum lease payments	527,897	426,265
Less amounts representing interest at 7.95 to 16.95%	(27,056)	(16,091)
Present value of net minimum capital lease payments	<b>\$ 500,841</b>	<b>\$ 397,357</b>

#### 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 2023 were \$317,147 (2022: \$317,147).

# Stoney First Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 14. Tangible Capital Assets

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2023 net book value
Land	\$ 19,036,515	\$ 570,717	\$ (155,489)	\$ 19,451,743	\$ -	\$ -	\$ -	\$ -	\$ 19,451,743
Buildings and infrastructure	203,049,290	20,317,693	-	223,366,983	112,482,462	8,939,085	-	121,421,547	101,945,436
Automotive equipment	12,291,992	1,616,774	-	13,908,766	10,804,441	1,244,282	-	12,048,723	1,860,043
Computer equipment	2,591,876	537,074	-	3,128,950	2,121,270	234,899	-	2,356,169	772,781
Furniture and equipment	313,702	64,236	-	377,938	181,839	36,801	-	218,640	159,298
Equipment	11,477,618	772,383	(1,991,763)	10,258,238	9,978,534	620,158	(1,963,672)	8,635,020	1,623,218
Leasehold improvements	46,729	-	-	46,729	-	-	-	-	46,729
Equipment under capital lease	-	311,240	-	311,240	-	62,248	-	62,248	248,992
CMHC Houses	34,034,617	-	-	34,034,617	33,513,003	430,873	-	33,943,876	90,741
W.I.P. construction	27,845,318	14,685,595	(10,879,552)	31,651,361	-	-	-	-	31,651,361
Capital projects under construction	21,761,241	6,515,652	-	28,276,893	-	-	-	-	28,276,893
	\$ 332,448,898	\$ 45,391,364	\$ (13,026,804)	\$ 364,813,458	\$ 169,081,549	\$ 11,568,346	\$ (1,963,672)	\$ 178,686,223	\$ 186,127,235

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2022 Net book value
Land	\$ 19,036,515	\$ -	\$ -	\$ 19,036,515	\$ -	\$ -	\$ -	\$ -	\$ 19,036,515
Buildings and infrastructure	193,462,168	9,587,122	-	203,049,290	104,103,760	8,378,702	-	112,482,462	90,566,828
Automotive equipment	11,634,364	657,628	-	12,291,992	9,283,666	1,520,775	-	10,804,441	1,487,551
Computer equipment	2,286,888	304,988	-	2,591,876	1,928,928	192,342	-	2,121,270	470,606
Furniture and equipment	311,509	2,193	-	313,702	154,020	27,819	-	181,839	131,863
Equipment	10,799,645	677,973	-	11,477,618	9,386,027	592,507	-	9,978,534	1,499,084
Leasehold improvements	-	46,729	-	46,729	-	-	-	-	46,729
CMHC Houses	34,034,617	-	-	34,034,617	33,056,895	456,108	-	33,513,003	521,614
W.I.P. construction	27,836,389	8,929	-	27,845,318	-	-	-	-	27,845,318
Capital projects under construction	15,587,434	6,173,807	-	21,761,241	-	-	-	-	21,761,241
	\$ 314,989,529	\$ 17,459,369	\$ -	\$ 332,448,898	\$ 157,913,296	\$ 11,168,253	\$ -	\$ 169,081,549	\$ 163,367,349

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## Stoney First Nation

### Notes to Consolidated Financial Statements

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March 31, 2023

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#### 15. Inventory

	2023	2022
Food and beverages	\$ 53,490	\$ 42,876
Tobacco	11,408	6,742
Gravel	522,351	751,107
Other	23,655	20,089
	<b>\$ 610,904</b>	<b>\$ 820,814</b>

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The amount of inventory expensed through cost of sales during the year was \$6,790,029 (2022 - \$4,322,691). 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

	2023	2022
Operating fund	\$ 14,952,202	\$ 28,553,547
Capital fund	154,133,106	127,662,770
Trust fund	96,309,238	91,605,482
Replacement reserve	3,817,837	3,719,649
Remeasurement gains (losses)	(2,117,274)	(1,752,932)
	<b>\$267,095,109</b>	<b>\$249,788,516</b>

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#### 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 date, the reserve was underfunded by \$2,243,686 (2022 - \$1,957,221).

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# Stoney First Nation

## Notes to Consolidated Financial Statements

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March 31, 2023

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### 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 King'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, 2023. 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 King'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. In addition, it is also a plaintiff in the Court of King'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.

#### C. Asset Retirement Obligation

Asset retirement obligations have not all been estimated and recorded in the financial statements due to the difficulty in determining the amount of obligation. In addition, management believes that the Nation will receive government funding not only to estimate the amount of the asset retirement obligation, but also to sufficiently cover any asset retirement obligations as they arise, resulting in the future net effect to the consolidated statement of financial position to be \$nil.

### 19. Subsequent Events

On April 13, 2023, Stoney Nakoda Economic Developments Trust granted forgiveness of the loans to various related parties totaling \$2,211,502. In addition, \$6,053,510 of other loans were transferred to Stoney Nakoda Holdings Ltd. for a nominal amount. Other trust assets were liquidated and disbursed to the respective First Nations. Stoney Nakoda Economic Developments Trust was then subsequently dissolved.



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# Stoney First Nation

## Notes to Consolidated Financial Statements

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March 31, 2023

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### 20. Risk Management

Transacting in and holding of financial instruments exposes the Entity to certain financial risks and uncertainties. Qualitative and quantitative analysis of the significant risks are as follows:

#### (a) 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 Nation's exposure to credit risk relates to accounts receivable and arises from the possibility that a debtor does not fulfil its obligations. A significant portion of the Entity's accounts receivable is from the federal and provincial government, which minimizes credit risk. Management mitigates credit risk through continuously monitoring its financial assets; consistent collection efforts; and maintaining regular contact with funders and other credit applicants. The maximum exposure to credit risk is the carrying value of these assets.

There are no aged financial assets that are past due or impaired and material to the financial statements.

There have been no significant changes to the credit risk from the previous year.

#### (b) Liquidity Risk

Liquidity risk is the risk that the Entity will encounter difficulty in meeting its obligations associated with financial liabilities. The Entity's exposure to liquidity risk relates to accounts payable and accrued liabilities and due to related parties and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. Management believes this risk is minimized through support from related parties; active working capital management including monitoring current and future cash flow requirements; management of expenses; accounts receivable management; and cash and cash on hand management.

There have been no significant changes to the liquidity risk from the previous year.

#### c) 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:

##### 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.

As at March 31, 2023, a 0.50% increase in interest rates would decrease the fair value of the fixed income securities and increase remeasurement losses by \$65,339. Respectively, a 0.50% decline in interest rates would increase the fair value of the fixed income securities and decrease remeasurement losses by the same amount.

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# Stoney First Nation

## Notes to Consolidated Financial Statements

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**March 31, 2023**

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### **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, 2023, an asset impairment of \$nil (2022 - \$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 2023 were \$1,270,135 (2022 - \$1,218,449).

### **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, 2023, the Nation has a receivable of \$1,398,467 (2022 - \$1,398,467) with respect to 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. Budget Information**

Budget information was not prepared by management.

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## Stoney First Nation

### Notes to the Consolidated Financial Statements

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March 31, 2023

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Consolidated	2023 Actual	2022 Actual
<b>Revenues</b>		
Indigenous Services Canada (ISC)	\$ 100,520,798	\$ 82,003,704
Revenue deferred from prior years - ISC	43,407,753	27,122,791
Revenue deferred to future years - ISC	(66,370,467)	(43,407,752)
Funding Returned to Provider ISC	(500,000)	-
Capital band funds	10,719,507	10,009,790
Revenue band funds	4,088,319	3,731,105
CMHC subsidy	1,490,288	767,171
Convenience stores and gas bars	1,182,457	738,793
HRD funds	1,178,641	968,196
First Nation Development Funds	3,367,271	2,932,234
Funding transferred out	(30,043,375)	(25,422,661)
Funding transferred in	21,207,515	22,859,788
Health Canada	15,797,708	16,514,632
Revenue deferred from prior years - Health Canada	8,107,401	5,569,065
Revenue deferred to future years - Health Canada	(6,019,514)	(8,107,401)
Funding returned to provider - Health Canada	-	(455,675)
Investment and royalties income	5,391,478	699,964
Hotel revenue	7,155,195	4,542,572
Special child allowance	4,044,726	224,811
Provincial funding	3,712,921	4,717,162
Revenue deferred from prior years - provincial	4,619,049	4,441,341
Revenue deferred to future years - provincial	(4,477,789)	(4,619,049)
Funding returned to provider - provincial	-	(437,837)
Other revenue	19,886,674	21,223,846
Revenue deferred from prior years - other	11,188,129	6,075,654
Revenue deferred to future years - other	(10,591,529)	(11,188,132)
Fee to operator	(558,572)	(475,241)
Rental income	1,337,175	1,299,622
Gaming revenue - slots	4,060,656	2,953,789
Gaming revenue - table games	1,326,568	1,121,221
Gaming revenue - hybrid	26,048	38,594
Mini Thni Foundation	(600,000)	(300,000)
Revenue deferred to future years - foundation	(645,868)	(498,208)
<b>Total Revenue</b>	<b>154,507,371</b>	<b>125,207,851</b>

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## Stoney First Nation

### Notes to the Consolidated Financial Statements

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March 31, 2023

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Consolidated	2023 Actual	2022 Actual
<b><u>Expenses</u></b>		
Administration Fees (Recovery)	51,653	(151,724)
Advertising	153,146	70,448
Amortization	11,580,096	11,177,954
Bad Debts (Recovery)	800,680	64,017
Bank Charges and Interest	1,862,630	1,762,433
Casino License Fees	20,895	13,575
Consulting Fees	343,575	646,340
Contracted Services	12,970,281	9,359,912
Cost of Sales	6,790,029	4,322,691
Cultural and Language Program	541,537	611,369
Cultural Expenses	1,667,763	1,265,042
Custom Care	124,286	115,629
Equipment Purchases	310,225	5,458
Equipment Rental and Leases	182,719	203,567
Foster Care	5,050,246	4,739,997
In Home Care	8,335,506	7,937,990
Insurance	1,777,244	1,804,206
Meeting Expense	828,150	514,771
Mortgage Payments	291,982	274,245
Other Expenses	1,570,474	1,184,416
Per capita distribution	3,836,550	6,214,811
Professional Fees	1,135,791	1,658,599
Property Taxes	73,307	57,834
Repairs and Maintenance	8,551,493	7,307,324
Salaries, Wages and Benefits	41,234,523	38,269,980
Special Assistance	1,628,234	1,696,202
Sports and Recreation	157,803	120,127
Supplies	3,952,772	2,397,165
Telephone and Utilities	7,371,395	5,751,228
Training and Professional Development	801,121	264,275
Travel	1,918,607	1,227,436
Tuition and Student Allowance	8,358,327	6,786,666
Vehicle	2,003,698	1,798,561
<b>Total Expenses</b>	<b>136,836,436</b>	120,024,108
<b>Annual Surplus (Deficit)</b>	<b>\$ 17,670,935</b>	<b>\$ 5,183,743</b>

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

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**March 31, 2023**

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<b>Education</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b><u>Revenues</u></b>		
Indigenous Services Canada (ISC)	\$ 30,629,029	\$ 30,861,223
Revenue deferred from prior years - ISC	12,268,585	7,959,779
Revenue deferred to future years - ISC	(13,241,808)	(12,268,585)
Capital band funds	-	12,627
Funding transferred out	(1,067,232)	(234,752)
Funding transferred in	1,117,232	298,281
Revenue deferred from prior years - Health Canada	236,649	236,649
Revenue deferred to future years - Health Canada	(203,096)	(236,649)
Provincial funding	249,569	279,061
Revenue deferred from prior years - provincial	1,707,381	1,769,833
Revenue deferred to future years - provincial	(1,725,923)	(1,707,381)
Other revenue	777,473	606,338
Revenue deferred from prior years - other	354,020	333,645
Revenue deferred to future years - other	(873,866)	(354,020)
Rental income	16,085	90,420
Mini Thni Foundation	153,000	153,000
<b>Total Revenue</b>	<b>30,397,098</b>	<b>27,799,469</b>
<b><u>Expenses</u></b>		
Administration fees (recovery)	689,952	669,000
Advertising	3,306	-
Bank charges and interest	33,924	55,497
Consulting fees	174,780	286,527
Contracted services	2,340,854	2,221,791
Cultural and language program	539,537	611,369
Cultural expenses	41,845	7,617
Equipment rental and leases	22,695	17,054
Insurance	164,836	176,105
Meeting expense	12,919	11,404
Mortgage payments	-	46,260
Other expenses	83,073	8,010
Professional fees (recovery)	(4,492)	16,000
Repairs and maintenance	641,024	702,469
Salaries, wages and benefits	13,185,231	12,391,296
Special assistance	6,400	55,960
Supplies	1,218,997	719,069
Telephone and utilities	763,725	612,523
Training and professional development	167,684	68,334
Travel	170,245	75,494
Tuition and student allowance	7,856,168	6,433,328
Vehicle	1,259,642	988,008
<b>Total Expenses</b>	<b>29,372,345</b>	<b>26,173,114</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 1,024,753</b>	<b>\$ 1,626,355</b>

## Stoney First Nation

### Notes to the Consolidated Financial Statements

March 31, 2023

Health	2023 Actual	2022 Actual
<b>Revenues</b>		
Indigenous Services Canada (ISC)	\$ 1,314,574	\$ 2,887,748
Revenue deferred from prior years - ISC	4,908,518	1,715,320
Revenue deferred to future years - ISC	(3,671,666)	(4,908,518)
Funding transferred out	(6,199,785)	(6,129,891)
Funding transferred in	700,147	6,484,395
Health Canada	15,797,708	16,514,632
Revenue deferred from prior years - Health Canada	5,105,637	5,150,234
Revenue deferred to future years - Health Canada	(4,822,418)	(5,105,637)
Funding returned to provider - Health Canada	-	(455,675)
Provincial funding	1,718,555	1,043,550
Revenue deferred from prior years - provincial	222,343	-
Revenue deferred to future years - provincial	(456,683)	(222,343)
Other revenue	3,295,599	1,613,080
Revenue deferred from prior years - other	2,665,948	1,264,993
Revenue deferred to future years - other	(3,164,046)	(2,665,948)
Rental income	53,441	75,523
<b>Total Revenue</b>	<b>17,467,872</b>	<b>17,261,463</b>
<b>Expenses</b>		
Administration fees (recovery)	558,286	407,200
Advertising	36,479	755
Bank charges and interest	9,791	13,874
Consulting fees	40,250	111,810
Contracted services	2,960,354	2,711,385
Cultural expenses	210,668	366,068
Equipment rental and leases	(93,602)	(100,536)
Insurance	158,632	153,636
Meeting expense	25,466	50,423
Professional fees	120,795	127,487
Repairs and maintenance	482,586	88,383
Salaries, wages and benefits	8,119,005	8,748,285
Special assistance	434,716	513,537
Sports and recreation	75	36,300
Supplies	1,402,438	1,039,496
Telephone and utilities	822,649	177,442
Training and professional development	145,448	71,209
Travel	352,238	299,930
Vehicle	397,544	341,934
<b>Total Expenses</b>	<b>16,497,772</b>	<b>15,409,993</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 970,100</b>	<b>\$ 1,851,470</b>

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# Stoney First Nation

## Notes to the Consolidated Financial Statements

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March 31, 2023

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Economic Development	2023 Actual	2022 Actual
<b>Revenues</b>		
Indigenous Services Canada (ISC)	\$ -	\$ 771,808
Revenue deferred from prior years - ISC	715,316	225,000
Revenue deferred to future years - ISC	(715,316)	(715,316)
Capital band funds	2,650,000	5,052,315
Convenience stores and gas bars	1,013,600	708,409
Funding transferred out	(800,651)	(2,031,800)
Funding transferred in	321,309	50,731
Investment and royalties income	(20,990)	(24,831)
Hotel revenue	-	50
Provincial funding	-	200
Other revenue	1,505,923	2,495,831
Revenue deferred from prior years - other	550,723	286,553
Revenue deferred to future years - other	(44,842)	(550,723)
Rental income	353,001	394,651
<b>Total Revenue</b>	<b>5,528,072</b>	<b>6,662,877</b>
<b>Expenses</b>		
Advertising	39,380	13,890
Bad debts (recovery)	(67)	-
Bank charges and interest	2,161	-
Contracted services	5,163,299	511,364
Cost of sales	356,376	216,801
Insurance	40,749	43,380
Other expenses	1,419,044	(2,838)
Professional fees	46,610	8,793
Repairs and maintenance	52,366	50,309
Salaries, wages and benefits	651,042	572,846
Supplies	21,395	803
Telephone and utilities	144,866	5,872
Travel	5,430	5,178
<b>Total Expenses</b>	<b>8,023,540</b>	<b>1,426,398</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ (2,495,468)</b>	<b>\$ 5,236,479</b>

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## Stoney First Nation

### Notes to the Consolidated Financial Statements

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March 31, 2023

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Housing	2023 Actual	2022 Actual
<b>Revenues</b>		
Indigenous Services Canada (ISC)	\$ 4,085,506	\$ 987,859
Revenue deferred from prior years - ISC	1,547,356	1,434,825
Revenue deferred to future years - ISC	(4,302,955)	(1,547,356)
Capital band funds	2,000,000	13,368,682
CMHC	-	1,592,264
CMHC subsidy	1,490,288	767,171
Funding transferred out	(775,394)	(284,306)
Funding transferred in	2,070,493	1,660,525
Other revenue	118,420	6,709,863
Revenue deferred from prior years - other	2,000,230	186,804
Revenue deferred to future years - other	(77,157)	(2,000,230)
Mini Thni Foundation	600,000	600,000
Revenue deferred to future years - foundation	(645,867)	(498,208)
<b>Total Revenue</b>	<b>8,609,128</b>	<b>22,977,893</b>
<b>Expenses</b>		
Bank charges and interest	295	204
Contracted services	929,934	1,026,720
Equipment rental and leases	3,035	4,808
Insurance	189,447	236,788
Meeting expense (recovery)	(2,355)	-
Mortgage payments	188,606	126,999
New housing construction	1,213,172	503,600
Professional fees	16,000	103,408
Repairs and maintenance	1,503,342	3,016,651
Salaries, wages and benefits	181,320	128,524
Supplies	17,816	90,282
Telephone and utilities	2,068,816	2,621,363
Travel	4,841	6,280
<b>Total Expenses</b>	<b>6,352,684</b>	<b>7,867,695</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 2,256,444</b>	<b>\$ 15,110,198</b>



# Stoney First Nation

## Notes to the Consolidated Financial Statements

March 31, 2023

Community Services	2023 Actual	2022 Actual
<b>Revenues</b>		
Indigenous Services Canada (ISC)	\$ 3,616,178	\$ 1,549,282
Revenue deferred from prior years - ISC	897,707	123,400
Revenue deferred to future years - ISC	(1,431,176)	(897,707)
Capital band funds	-	2,940,000
HRD funds	365,010	195,708
Funding transferred out	(519,822)	(2,701,500)
Funding transferred in	4,021,525	2,847,318
Provincial funding	96,498	1,416,190
Revenue deferred from prior years - provincial	767,597	-
Revenue deferred to future years - provincial	-	(767,597)
Other revenue	1,189,541	948,924
Revenue deferred from prior years - other	665,890	181,686
Revenue deferred to future years - other	(1,044,005)	(665,890)
Rental income	300,538	313,086
<b>Total Revenue</b>	<b>8,925,481</b>	<b>5,482,900</b>
<b>Expenses</b>		
Administration fees (recovery)	31,700	28,565
Advertising	-	4,080
Bank charges and interest	1,575	2,382
Consulting fees	8,697	11,564
Contracted services	2,484,182	643,620
Cultural expenses	222,717	14,590
Equipment rental and leases	50,549	42,087
Insurance	419,792	287,419
Meeting expense	12,327	6,331
Other expenses	108,787	43,877
Professional fees (recovery)	(8,500)	18,740
Repairs and maintenance	1,245,397	152,590
Salaries, wages and benefits	2,583,800	2,268,632
Special assistance	97,799	456
Sports and recreation	107,428	34,450
Supplies	582,968	106,093
Telephone and utilities	782,867	400,241
Training and professional development	38,255	31,523
Travel	25,573	31,047
Vehicle	157,098	109,325
<b>Total Expenses</b>	<b>10,461,565</b>	<b>4,237,612</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ (1,536,084)</b>	<b>\$ 1,245,288</b>

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

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**March 31, 2023**

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<b>Social Services</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b><u>Revenues</u></b>		
Indigenous Services Canada (ISC)	\$ 29,280,274	\$ 17,899,124
Revenue deferred from prior years - ISC	13,175,005	10,774,333
Revenue deferred to future years - ISC	(24,149,275)	(13,175,005)
Funding Returned to Provider - ISC	(500,000)	-
Capital band funds	-	99,557
Funding transferred out	(7,900,295)	(440,488)
Funding transferred in	5,370,295	197,481
Revenue deferred from prior years - Health Canada	57,650	31,025
Revenue deferred to future years - Health Canada	(57,650)	(57,650)
Special child allowance	4,044,726	224,811
Provincial funding	474,199	1,183,926
Revenue deferred from prior years - provincial	64,696	101,637
Revenue deferred to future years - provincial	(48,743)	(64,696)
Funding returned to provider - provincial	-	(30,000)
Other revenue	13,461	141,433
Revenue deferred from prior years - other	316,877	396,947
Revenue deferred to future years - other	(493,543)	(316,877)
<b>Total Revenue</b>	<b>19,647,677</b>	<b>16,965,558</b>
<b><u>Expenses</u></b>		
Administration fees (recovery)	419,500	447,500
Bank charges and interest	1,838	1,284
Contracted services	1,207,430	443,301
Cultural expenses	397,964	1,395
Custom care	124,286	115,629
Equipment rental and leases	11,134	15,113
Foster care	5,050,246	4,739,997
In home care	4,030,063	4,323,094
Insurance	45,477	73,825
Meeting expense	217,384	69,991
Other expenses	278,298	223,950
Professional fees	11,654	28,415
Repairs and maintenance	1,332,973	28,486
Salaries, wages and benefits	4,836,942	4,503,933
Special assistance	1,081,063	1,033,746
Supplies	135,120	107,124
Telephone and utilities	359,731	73,996
Training and professional development	410,751	46,578
Travel	394,041	257,973
Vehicle	3,037	5,517
<b>Total Expenses</b>	<b>20,575,106</b>	<b>16,723,847</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ (927,429)</b>	<b>\$ 241,711</b>

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## Stoney First Nation

### Notes to the Consolidated Financial Statements

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March 31, 2023

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Band Government	2023 Actual	2022 Actual
<b>Revenues</b>		
Indigenous Services Canada (ISC)	\$ 3,717,557	\$ 2,345,056
Revenue deferred from prior years - ISC	493,292	377,331
Revenue deferred to future years - ISC	(712,555)	(493,292)
Capital band funds	1,301,200	2,531,333
Revenue band funds	650,000	-
Funding transferred out	(4,453,674)	(3,571,347)
Funding transferred in	2,235,933	3,132,603
Investment and royalties income	2,786,045	261,447
Provincial funding	84,000	-
Other revenue	2,841,573	1,804,858
Rental income	115,492	52,583
<b>Total Revenue</b>	<b>7,674,368</b>	<b>6,440,572</b>
<b>Expenses</b>		
Administration fees (recovery)	(1,824,978)	(1,851,550)
Advertising	1,002	3,089
Bad debts	331,962	48,572
Bank charges and interest	75,604	68,341
Consulting fees	20,151	-
Contracted services	984,378	907,301
Cultural expenses	419,541	821,509
Equipment rental and leases	17,375	18,702
Insurance	128,541	72,038
Meeting expense	509,061	352,441
Other expenses	48,330	-
Per capita distribution	2,337,850	325,511
Professional fees	509,122	854,235
Repairs and maintenance	224	10,155
Salaries, wages and benefits	3,318,296	3,284,816
Special assistance	4,508	92,353
Sports and recreation	1,000	49,377
Supplies	248,525	114,914
Telephone and utilities	514,274	443,273
Training and professional development	11,068	22,209
Travel	318,546	250,176
Vehicle	41,886	45,880
<b>Total Expenses</b>	<b>8,016,266</b>	<b>5,933,342</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ (341,898)</b>	<b>\$ 507,230</b>

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# Stoney First Nation

## Notes to the Consolidated Financial Statements

March 31, 2023

Employment Programs	2023 Actual	2022 Actual
<b>Revenues</b>		
Indigenous Services Canada (ISC)	\$ 70,951	\$ 52,879
Revenue deferred from prior years - ISC	108,298	55,419
Revenue deferred to future years - ISC	(107,372)	(108,298)
HRD funds	813,631	772,488
Funding transferred out	(40,000)	-
Funding transferred in	20,956	109,599
Provincial funding	245,000	237,240
Revenue deferred from prior years - provincial	239,969	238,832
Revenue deferred to future years - provincial	(218,196)	(239,969)
Funding returned to provider - provincial	-	(9,387)
Other revenue	139,200	(20,278)
Revenue deferred to future years - other	(5,000)	(5,739)
Rental income	137,250	126,000
<b>Total Revenue</b>	<b>1,410,426</b>	<b>1,208,786</b>
<b>Expenses</b>		
Administration fees (recovery)	5,750	5,750
Advertising	8,781	500
Contracted services	147,814	146,750
Equipment rental and leases	4,943	6,036
Meeting expense	8,827	3,177
Other expenses	5,700	5,300
Professional fees	-	2,667
Repairs and maintenance	74,283	3,440
Salaries, wages and benefits	506,152	487,099
Special assistance	-	150
Supplies	41,336	28,594
Telephone and utilities	19,530	17,356
Training and professional development	3,097	8,563
Travel	11,856	12,166
Tuition and student allowance	473,875	353,338
<b>Total Expenses</b>	<b>1,326,811</b>	<b>1,094,986</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 83,615</b>	<b>\$ 113,800</b>

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## Stoney First Nation

### Notes to the Consolidated Financial Statements

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March 31, 2023

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Public Works	2023 Actual	2022 Actual
<b><u>Revenues</u></b>		
Indigenous Services Canada (ISC)	\$ 19,989,325	\$ 14,734,466
Revenue deferred from prior years - ISC	6,493,998	2,722,806
Revenue deferred to future years - ISC	(15,429,243)	(6,493,998)
Capital band funds	200	1,000
Funding transferred out	(491,781)	(36,304)
Funding transferred in	3,897,941	3,866,304
Revenue deferred from prior years - Health Canada	2,707,465	151,157
Revenue deferred to future years - Health Canada	(936,350)	(2,707,465)
Revenue deferred from prior years - provincial	54,269	331,699
Revenue deferred to future years - provincial	-	(54,269)
Funding returned to provider - provincial	-	(198,450)
Other revenue	858,274	213,011
Revenue deferred from prior years - other	330,462	414,450
Revenue deferred to future years - other	(99,025)	(330,462)
Rental income	2,400	18,286
<b>Total Revenue</b>	<b>17,377,935</b>	<b>12,632,231</b>
<b><u>Expenses</u></b>		
Administration fees (recovery)	131,520	82,687
Bank charges and interest	2,107	1,470
Consulting fees	2,097,589	1,026,986
Contracted services	1,551,829	785,219
Insurance	79,419	242,665
Meeting expense	-	668
Repairs and maintenance	2,739,065	2,257,081
Salaries, wages and benefits	1,895,840	1,711,831
Supplies	5,786	24,828
Telephone and utilities	60,465	39,994
Travel	1,785	7,090
Vehicle	111,461	219,820
<b>Total Expenses</b>	<b>8,780,242</b>	<b>6,501,325</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 8,597,693</b>	<b>\$ 6,130,905</b>

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# Stoney First Nation

## Notes to the Consolidated Financial Statements

March 31, 2023

Other	2023 Actual	2022 Actual
<b>Revenues</b>		
Indigenous Services Canada (ISC)	\$ 7,817,404	\$ 7,938,370
Revenue deferred from prior years - ISC	1,037,491	1,148,280
Revenue deferred to future years - ISC	(939,417)	(1,037,491)
Capital band funds	4,768,107	(13,995,724)
Revenue band funds	3,438,319	3,731,105
CMHC	-	(2,388,396)
First Nation Development Funds	3,367,271	2,932,234
First Nation Development Funds Transfer	(3,367,271)	(3,086,665)
Funding transferred out	(7,794,741)	(9,992,272)
Funding transferred in	1,451,684	4,012,551
Investment and royalties income	2,626,423	463,348
Provincial funding	520,530	268,711
Revenue deferred from prior years - provincial	1,562,794	1,999,340
Revenue deferred to future years - provincial	(2,028,244)	(1,562,794)
Funding returned to provider - provincial	-	(200,000)
Other revenue	2,012,868	2,749,405
Revenue deferred from prior years - other	4,298,240	2,952,054
Revenue deferred to future years - other	(3,405,551)	(4,298,243)
Fee to operator	(558,572)	(475,241)
Rental income	162,349	191,872
Gaming revenue - slots	2,008,622	1,459,419
Gaming revenue - table games	745,264	633,803
Mini Thni Foundation	(1,353,000)	(1,053,000)
<b>Total Revenue</b>	<b>16,370,571</b>	<b>(7,609,334)</b>
<b>Expenses</b>		
Administration fees (recovery)	30,617	30,000
Advertising	17,468	10,109
Bank charges and interest	23,103	26,772
Casino license fees	20,895	13,575
Consulting fees	(2,045,491)	(976,197)
Contracted services	(5,607,206)	(416,094)
Cultural expenses	337,222	53,113
Equipment purchases	348,069	14,092
Equipment rental and leases	7,274	(13,543)
Insurance	138,689	147,108
Meeting expense	35,779	11,846
Other expenses	853,687	705,290
Per capita distribution	-	5,889,300
Professional fees	343,335	372,063
Property taxes	63,724	44,849
Repairs and maintenance	9,170	157,263
Salaries, wages and benefits	3,443,033	2,284,291
Supplies	187,310	82,083
Telephone and utilities	112,156	84,135
Training and professional development	16,502	12,505
Travel	534,772	223,748
Vehicle	14,738	19,565
<b>Total Expenses</b>	<b>1,947,094</b>	<b>11,877,938</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 14,423,477</b>	<b>\$ (19,487,273)</b>

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## Stoney First Nation

### Notes to the Consolidated Financial Statements

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March 31, 2023

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Amortization	2023 Actual	2022 Actual
<b><u>Expenses</u></b>		
Amortization	\$ 11,580,096	\$ 11,177,954
Equipment purchases (recovery)	(38,423)	-
Supplies (recovery)	(94,350)	-
<b>Total Expenses</b>	<b>11,447,323</b>	11,177,954
<b>Annual Surplus (Deficit)</b>	<b>\$ (11,447,323)</b>	<b>\$ (11,177,954)</b>

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## Stoney First Nation

### Notes to the Consolidated Financial Statements

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March 31, 2023

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Business Entities	2023 Actual	2022 Actual
<b>Revenues</b>		
Provincial funding	\$ 324,570	\$ 288,284
Other revenue	4,191,541	1,540,674
Rental income	49,600	37,200
<b>Total Revenue</b>	<b>4,565,710</b>	<b>1,924,680</b>
<b>Expenses</b>		
Administration fees	4,500	4,500
Advertising	1,798	3,414
Bad debts (recovery)	401,398	15,445
Bank charges and interest	37,930	34,384
Consulting fees	35,498	34,450
Contracted services	572,454	283,385
Cultural expenses	-	750
Equipment purchases (recovery)	(11,921)	594
Insurance	12,915	11,019
Meeting expense	1,050	-
Professional fees	4,045	16,505
Salaries, wages and benefits	589,760	430,268
Supplies	34,774	11,792
Telephone and utilities	664,358	495,915
Training and professional development	1,165	-
Travel	93,142	57,341
Vehicle	14,145	19,676
<b>Total Expenses</b>	<b>2,469,010</b>	<b>1,431,436</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 2,096,700</b>	<b>\$ 493,244</b>



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## Stoney First Nation

### Notes to the Consolidated Financial Statements

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March 31, 2023

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Stoney Nakoda Holdings	2023 Actual	2022 Actual
<b>Revenues</b>		
Convenience stores and gas bars	\$ 5,719	\$ -
Funding transferred in	-	200,000
Other revenue	2,673,093	1,513,330
Rental income	147,020	-
<b>Total Revenue</b>	<b>2,825,833</b>	<b>1,713,330</b>
<b>Expenses</b>		
Bank charges and interest	201,958	185,973
Consulting fees	3,606	151,200
Contracted services	231,874	95,171
Cost of sales	1,576,390	788,290
Equipment rental and leases	93,272	154,400
Insurance	41,196	31,980
Meeting expense	7,692	8,490
Other expenses (recovery)	(1,351,791)	24,578
Professional fees	47,564	37,185
Property taxes	9,583	12,986
Repairs and maintenance	38,491	-
Salaries, wages and benefits	230,042	81,425
Supplies (recovery)	50,551	(3,265)
Telephone and utilities	23,523	7,775
Travel (recovery)	(17)	350
Vehicle	4,149	48,836
<b>Total Expenses</b>	<b>1,222,283</b>	<b>1,625,376</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 1,603,550</b>	<b>\$ 87,955</b>

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## Stoney First Nation

### Notes to the Consolidated Financial Statements

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March 31, 2023

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Stoney Nakoda Resort	2023 Actual	2022 Actual
<b>Revenues</b>		
Indigenous Services Canada (ISC)	\$ -	\$ 1,975,889
Revenue deferred from prior years - ISC	1,762,187	586,298
Revenue deferred to future years - ISC	(1,669,684)	(1,762,187)
Convenience stores and gas bars	163,138	30,384
First Nation Development Funds Transfer	3,367,271	3,086,665
Hotel revenue	7,155,195	4,542,522
Other revenue	269,708	907,377
Gaming Revenue - Slots	2,052,034	1,494,371
Gaming Revenue - Table Games	581,303	487,418
Gaming revenue - hybrid	26,048	38,594
<b>Total Revenue</b>	<b>13,707,201</b>	<b>11,747,425</b>
<b>Expenses</b>		
Administration fees (recovery)	4,806	24,624
Advertising	44,803	34,611
Bank charges and interest	1,472,343	1,372,252
Contracted services	3,085	-
Cost of sales	4,857,263	3,317,600
Equipment rental and leases	66,043	59,446
Insurance	357,550	328,243
Other expenses	125,346	176,248
Professional fees	49,658	73,101
Repairs and maintenance	432,571	840,497
Salaries, wages and benefits	1,694,060	1,376,733
Supplies	100,107	75,351
Telephone and utilities	1,034,435	771,343
Training and professional development	7,151	3,355
Travel	6,154	664
<b>Total Expenses</b>	<b>10,344,397</b>	<b>8,543,090</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 3,362,804</b>	<b>\$ 3,204,335</b>

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