



Crowe MacKay LLP  
Member Crowe Horwath International  
PO Box 727, 5103-51<sup>st</sup> Street  
Yellowknife, NT X1A 2N5  
+1.867.920.4404 Tel  
+1.867.920.4135 Fax  
+1.866.920.4404 Toll Free  
[www.crowemackay.ca](http://www.crowemackay.ca)

## **Independent Auditors' Report**

### **To the Members of the Gwichya Gwich'in Band**

We were engaged to audit the accompanying financial statements of the Gwichya Gwich'in Band, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statement of operations, consolidated changes in net financial assets and consolidated cash flows for the year ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the consolidated financial statements*

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

#### *Auditors' Responsibility*

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

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

Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.





*Basis for Disclaimer of Opinion*

The Gwichya Gwich'in Band was not able to provide supporting documentation for some of the revenues received from funders. We were not able to obtain sufficient appropriate audit evidence about the occurrence, accuracy and classification of revenues, or the existence and completeness of accounts receivable, contributions receivable, deferred revenue and contributions repayable. Consequently, we were not able to determine whether revenues, assets and liabilities are overstated or understated.

The Gwichya Gwich'in Band was not able to provide supporting documentation for some of the expenses paid to suppliers. We were not able to obtain sufficient appropriate audit evidence about the occurrence, accuracy and classification of expenses, or the existence and completeness of accounts payable. Consequently, we were not able to determine whether expenses and liabilities are overstated or understated.

The Gwichya Gwich'in Band was not able to provide supporting documentation for authorized timesheets, employment contracts and stipends. We were not able to obtain sufficient appropriate audit evidence about the occurrence, accuracy and completeness of salaries and benefits or the existence or completeness of wages and benefits payable. Consequently, we were not able to determine whether salaries and benefits expense, and wages and benefits payable are overstated or understated.

The Gwichya Gwich'in Band has investments in a government business enterprise for which we were unable to determine the value of the Band's investments in this organization. Specifically, the financial information for the investment in Gwich'in Investments Limited Partnership (GILP) is not available for the year ended December 31, 2017 and accordingly these consolidated financial statements do not include any adjustments that may be necessary for the equity of the investment and the Band's share of the income or loss.

*Disclaimer of Opinion*

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

*Other Matter*

The consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year ended March 31, 2017, were audited by another auditor who expressed an unqualified opinion on those statements on September 21, 2017.

Yellowknife, Canada  
December 19, 2018

A handwritten signature in black ink that reads "Crowe MacKay LLP".

Chartered Professional Accountants

## STATEMENT 1

**Gwichya Gwich'in Band****Consolidated Statement of Financial Position**

For the year ended March 31,	2018	2017
<b>Financial Assets</b>		
Cash and cash equivalents	\$ 647,292	\$ 504,543
Accounts receivable (note 4)	1,686	9,581
Contributions receivable (note 5)	3,045	157,980
Investment in government business enterprise (note 6)	121	170
	<b>652,144</b>	<b>672,274</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (note 7)	25,068	95,338
Due to related party (note 8)	833,444	784,224
<b>Total Liabilities</b>	<b>858,512</b>	<b>879,562</b>
<b>Net Financial Debt</b>	<b>(206,368)</b>	<b>(207,288)</b>
<b>Non-Financial Assets</b>		
Tangible capital assets (schedule 1)	173,917	193,543
Prepaid expenses	204	6,337
<b>Total Non-Financial Assets</b>	<b>174,121</b>	<b>199,880</b>
<b>Accumulated Deficit (schedule 2)</b>	<b>\$ (32,247)</b>	<b>\$ (7,408)</b>

Contractual Rights (note 11)

Approved by:

\_\_\_\_\_  
Chief\_\_\_\_\_  
Band Manager

**Gwichya Gwich'in Band****Consolidated Statement of Operations**

<b>For the year ended March 31,</b>	<b>2018</b>	<b>2017</b>
	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>		
Indigenous and Northern Affairs Canada	\$ 112,824	\$ 137,186
Government of Northwest Territories	69,160	155,819
Other revenues and recoveries	4,564	21,781
Loss from investment in government business enterprise	(49)	(89)
Deferred revenue - current	-	46,278
<b>Total Revenues</b>	<b>186,499</b>	<b>360,975</b>
<b>Expenses</b>		
General Operations	127,746	126,659
Community Wellness	52,511	172,155
Daycare	16,148	41,136
Get Active Elders	133	482
On the Land	10,039	-
Tourist Centre Operations	4,761	3,354
Governance	-	6,777
Summer Student Program	-	21,600
<b>Total Expenses</b>	<b>211,338</b>	<b>372,163</b>
<b>Annual deficit</b>	<b>(24,839)</b>	<b>(11,188)</b>
<b>Accumulated surplus (deficit), beginning of year</b>	<b>(7,408)</b>	<b>3,780</b>
<b>Accumulated deficit, end of year</b>	<b>\$ (32,247)\$</b>	<b>(7,408)</b>

## STATEMENT 3

## Gwichya Gwich'in Band

Consolidated Statement of Changes in Net Financial Debt

For the year ended March 31,	2018 Actual	2017 Actual
Annual deficit	\$ (24,839)	\$ (11,188)
Amortization of tangible capital assets	19,626	22,432
Change in prepaid expenses	6,133	(161)
<b>Decrease (increase) in net financial debt</b>	<b>920</b>	<b>11,083</b>
<b>Net financial debt, beginning of year</b>	<b>(207,288)</b>	<b>(218,371)</b>
<b>Net financial debt, end of year</b>	<b>\$ (206,368)</b>	<b>\$ (207,288)</b>

## STATEMENT 4

## Gwichya Gwich'in Band

## Consolidated Statement of Cash Flows

For the year ended March 31,	2018	2017
<b>Cash Provided by (used for)</b>		
<b>Operating activities</b>		
Annual surplus (deficit)	\$ (24,839)	\$ (11,188)
Items not affecting Cash		
Amortization	19,626	22,432
Loss from investment in government business enterprise	49	89
	<b>(5,164)</b>	<b>11,333</b>
Change in non-cash working capital items		
Accounts receivable	7,895	(3,828)
Contributions receivable	154,935	15,564
Accounts payable and accrued liabilities	(70,270)	18,566
Deferred revenue	-	(46,278)
Prepaid expenses	6,133	(420)
	<b>93,529</b>	<b>(5,063)</b>
<b>Financing activities</b>		
Increase (decrease) in due to related party	49,220	(81,888)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>142,749</b>	<b>(86,951)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>504,543</b>	<b>591,494</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 647,292</b>	<b>\$ 504,543</b>

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## Gwichya Gwich'in Band

### Notes to Consolidated Financial Statements

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March 31, 2018

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#### 1. Nature of Organization

Gwichya Gwich'in Band (the "Band") is established pursuant to the *Indian Act of Canada* and represents the Gwich'in people in Tsiigehtchic, Northwest Territories. The Council is classified as an Indian Band and as such is a non-taxable entity under section 149 of the *Income Tax Act*.

#### 2. Accounting Policies

The financial statements of the Band are the representations of management prepared in accordance with generally accepted accounting principles for local governments established by Public Sector Accounting Board of the Chartered Professional Accounts of Canada. Significant aspects of the accounting policies adopted by the Band are as follows:

##### (a) Reporting entity

These consolidated financial statements reflect the assets, liabilities, revenues and expenditures, changes in net financial debt and change in financial position of the reporting entity. This entity is comprised of the operations of the Band, plus all of the organizations that are, therefore, accountable to the Band for administration of their financial affairs and resources. The Band owns 1,035 of the 4,004,150 issued and outstanding limited partnership units of Gwich'in Investments Limited Partnership which it accounts for using the modified equity method of accounting.

##### (b) Basis of accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified. These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

##### (c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and bank deposits.

##### (d) Investments in Government Business Enterprises

The Band records its investments in government business enterprises (GBE) using the modified equity method. Under this method, the investments are initially recorded at cost and increased (decreased) by the proportionate share of earnings (loss) and are decreased by any dividends paid to the Band.

At the end of each reporting period the Band assesses whether there are any indications that an investment may be impaired, and if such is the case, the impairment loss is expensed.

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## Gwichya Gwich'in Band

### Notes to Consolidated Financial Statements

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March 31, 2018

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#### 2. Accounting Policies (continued)

##### (e) Revenue recognition

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.

Operating transfers are recognized as revenue in the period in which the events giving rise to the transaction occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

Capital transfers or transfers of restricted funding tangible capital assets are initially recognized as deferred revenue and subsequently recognized as revenue when the related tangible capital assets are acquired or built or eligible expenses incurred.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Revenue from the water and sewer customer charges, solid waste charges, recreation services, administration fees and rental revenue are recognized upon delivery of services to the purchaser.

Other revenues and recoveries are recognized in the period in which they are received, or when receivable and collection is reasonably assured.

##### (f) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

##### (g) Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. 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. The cost, less residual value, of each tangible capital asset is amortized using the declining balance method using annual rates as follow:

	Rate
Equipment	
Computer equipment	30%
Office equipment	20%
Building	10%

A full years' amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal.



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## **Gwichya Gwich'in Band**

### **Notes to Consolidated Financial Statements**

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**March 31, 2018**

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#### **2. Accounting Policies (continued)**

##### **(h) Fund accounting**

The Band maintains the general operating fund, investment fund, and equity in tangible capital assets. Transfers between funds are recorded as adjustments to the appropriate fund balance.

- (i) **General Operating Fund**  
Reports the excess of revenues over expenditures relating to the general operations of the Band excluding equity earnings and capital purchases.
- (ii) **Investment Fund**  
Reports the excess of revenues over expenditures relating specifically to the investment in Gwich'in Investments Limited Partnership.
- (iii) **Equity in Tangible Capital Assets**  
Reports the investment in capital assets, less any related debt and accumulated depreciation.

##### **(i) 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 Band subsequently measures the following financial assets and financial liabilities at amortized cost:

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable, and contributions receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and due to related party.

The Band does not measure any financial assets or financial liabilities at fair value.

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.

##### **(j) Related Party transactions**

Related party transactions occurred in the normal course of operations and have been measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

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## **Gwichya Gwich'in Band**

### **Notes to Consolidated Financial Statements**

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**March 31, 2018**

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#### **2. Accounting Policies (continued)**

##### **(k) Measurement uncertainty**

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

##### **(l) Segment disclosure**

The Consolidated Schedule of Revenues and Expenses By Program has been prepared in accordance with PS Handbook Section PS 2700 – Segment Disclosures. The segments selected are to enable users to better understand the government reporting entity and the major revenue and expense activities of the Band. For each reported segment, revenues and expenses represent amounts directly attributable to each segment. Segments include:

General Operations: includes the revenue and expenses pertaining to administration, and Mayor and Council.

Community Wellness: includes the revenue and expenses pertaining to health based programs to promote physical activity, healthy eating, and positive relationships within families, and time on the land.

Daycare: includes the revenue and expenses pertaining to daycare operated by the Band.

Get Active Elders: includes the revenue and expenses pertaining to promoting physical opportunities for NWT Elders.

On the Land: includes the revenue and expenses pertaining to holding cultural activities on the land for all ages.

Tourist Centre Operations: includes the revenue and expenses pertaining to the Tourist Centre.

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## Gwichya Gwich'in Band

### Notes to Consolidated Financial Statements

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March 31, 2018

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#### 3. Future Accounting Changes

**a) Financial Instruments, Section PS 3450 and related amendments to Financial Statement Presentation, Section PS 1201**

PSAB approved Section PS 3450, Financial Instruments, and related amendments to existing PS 1201, Financial Statement Presentation. The effective date for Section PS 3450 is April 1, 2021 for government organizations and April 1, 2019 for governments. Government and government organizations adopt Section PS 3450 in the same fiscal year Section PS 2601, Foreign Currency Translation, is adopted. This standard will establish what to account for and report all types of financial instruments including derivatives. Financial instruments include primary instruments and derivative financial instruments.

**b) Foreign Currency Translation, Section PS 2601**

In March of 2011, PSAB approved Section PS 2601, replacing existing Section PS 2600, Foreign Currency Translation. The effective date for Section PS 2601 is April 1, 2012 for government organizations and April 1, 2019 for governments. Earlier adoption is permitted. Governments and government organizations adopt Section PS 2601 in the same fiscal year Section PS 3450, *Financial Instruments*, is adopted.

**c) Restructuring Transactions, Section PS 3430**

PSAB approved Section PS 3430, Restructuring Transactions. This Section is effective for fiscal periods beginning on or after April 1, 2018. Earlier adoption is permitted. This Section establishes standards on how to account for and report restructuring transactions such as but not limited to amalgamations of entities or operations within the government entity, amalgamation of local governments, and shared service arrangements entered into by local governments in a region, by both transferors and recipients of assets and/or liabilities, together with related program or operating responsibilities.

**d) Asset Retirement Obligations, Section PS 3280**

This section will be effective for fiscal years beginning on or after April 1, 2021 and is intended to enhance comparability of financial statements among public sector entities by establishing uniform criteria for recognition and measurement of asset retirement obligations, including obligations that may not have previously been reported. This section would require public sector entities to review existing contract, legislation, etc., to identify retirement activities associated with its controlled tangible capital assets.

**e) Revenue, Section PS 3400**

This section establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions". This section applies to fiscal years beginning on or after April 1, 2022. Earlier adoption is permitted.

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## Gwichya Gwich'in Band

### Notes to Consolidated Financial Statements

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March 31, 2018

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#### 3. Future Accounting Changes (continued)

##### f) Portfolio Investments, Section PS 3041

This section will establish how to account for and report portfolio investments in the financial statements of public sector entities. Entities should adopt Section PS 3041 in the same fiscal year as sections PS 2601 Foreign Currency Translation, PS 3450 Financial Instruments and PS1201 Financial Statement Presentation, is adopted. This section applies to fiscal years beginning on or after April 1, 2021.

The impact of the transition to these accounting standards is being reviewed by management.

#### 4. Accounts Receivable

	Balance	Allowance	2018	2017
Accounts receivable	\$ 97,365	\$ (97,365)	\$ -	\$ 7,179
Goods and service tax receivable	1,686	-	1,686	2,402
	\$ 99,051	\$ (97,365)	\$ 1,686	\$ 9,581

#### 5. Contributions Receivable

	Balance	Allowance	2018	2017
Indigenous and Northern Affairs Canada	\$ -	\$ -	\$ -	\$ 2,160
Government of the Northwest Territories				
Health and Social Services	1,882	-	1,882	109,315
Education, Culture and Employment	-	-	-	46,505
Industry, Tourism and Investment	1,163	-	1,163	-
	\$ 3,045	-	3,045	\$ 157,980

## Gwichya Gwich'in Band

### Notes to Consolidated Financial Statements

March 31, 2018

#### 6. Investment in Government Business Enterprise

The Band owns 1,035 of the 4,004,150 limited partnership units in Gwich'in Investments Limited Partnership (GILP). GILP was formed on November 30, 2006 to carry a 13.34% investment in Denendeh Investments Limited Partnership.

The following summarizes the financial position and results of operations of GILP as at and for the year ended December 31, 2017.

	2018	2017
<b>Financial Position</b>		
Current assets	\$ 3,554	\$ 2,916
Investment in Denendeh Limited Partnership	528,442	713,574
	<b>\$ 531,996</b>	<b>\$ 716,490</b>
Total liabilities	\$ 65,975	\$ 60,475
Total partner's equity	466,021	656,015
	<b>\$ 531,996</b>	<b>\$ 716,490</b>
<b>Financial Performance</b>		
Loss from investment in Denendeh Limited Partnership	\$ (185,132)	\$ (338,851)
Total expenses	(4,862)	(4,823)
Net loss	\$ (189,994)	\$ (343,674)
Portion attributable to Gwichya Gwich'in Band	\$ (49)	\$ (89)
<b>Investment</b>		
Investment at cost	\$ 1,035	\$ 1,035
Investment impairment	(1,034)	(1,034)
Accumulated earnings	120	169
<b>Total net investment</b>	<b>\$ 121</b>	<b>\$ 170</b>

#### 7. Accounts Payable and Accrued Liabilities

	2018	2017
Trade payables and accrued liabilities	23,019	84,593
Government remittances payable	2,049	10,745
	<b>\$ 25,068</b>	<b>\$ 95,338</b>

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## Gwichya Gwich'in Band

### Notes to Consolidated Financial Statements

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March 31, 2018

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#### 8. Related party

The Band is related to Tsiigehtchic Charter Community by virtue of common management control. During the year, the Band's transactions with Tsiigehtchic Charter Community were as follows:

Expenses	2018	2017
Management fees	\$ -	\$ 12,000
Building rental fees	-	11,400
	\$ -	\$ 23,400

At year end, the related party balances were as follows:

	2018	2017
Due to related party	833,444	\$ 784,224

Amounts due to related party are unsecured, non-interest bearing and have no set terms of repayment.

#### 9. Equity in Tangible Capital Assets

	2018	2017
Tangible capital assets (Schedule 1)	\$ 326,212	\$ 326,212
Accumulated amortization (Schedule 1)	(152,295)	(132,669)
	\$ 173,917	\$ 193,543



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## Gwichya Gwich'in Band

### Notes to Consolidated Financial Statements

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March 31, 2018

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#### 10. Risk Management

The Band is exposed to credit, interest rate, and liquidity risks from its financial instruments. Qualitative and quantitative analysis of the significant risks from the Band's financial instruments is provided by type of risk below.

##### i) Credit risk

Credit risk is the risk of financial loss to the Band if a debtor fails to make payments of interest and principal when due. The Band is exposed to this risk relating to its cash and cash equivalents, accounts receivable and contributions receivable. The Band holds its cash and cash equivalents accounts with federally regulated chartered banks that are insured by the Canadian Deposit Insurance Corporation up to the prescribed limits.

Credit risk related to accounts receivable is mitigated by controls over arrears accounts for ultimate collection and policies in place for debt collection.

The Band's maximum exposure to credit risk at March 31, 2018 is as follows:

Cash and cash equivalents	\$ 647,292
Accounts receivable	1,686
Contributions receivable	3,045
Maximum credit risk exposure	<u>\$ 652,023</u>

At March 31, 2018, the Band had no accounts receivable which were past due but not impaired.

At March 31, 2018, the Band's management has determined that a portion of accounts receivable, trade are impaired. Management's assessment was based on specific identification and age of receivables. The portion impaired is \$97,365 (2017 - \$91,851).

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and method used to measure the risk.

##### (ii) Liquidity risk

Liquidity risk is the risk that the Band will not be able to meet all cash outflow obligations as they come due. The Band does have liquidity risk in its accounts payable and accrued liabilities of \$25,068 (2017 - \$95,338) and amount due to related party of \$833,444 (2017 - \$784,224).

The Band mitigates this risk by monitoring cash activities and expected outflows by maintaining an adequate amount of cash to cover unexpected cash outflows should they arise.

The financial assets including cash and cash equivalents, accounts receivable and contributions receivable mature within 6 months. The financial liabilities including accounts payable and accrued liabilities and amount due to related party mature within 6 months.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and method used to measure the risk.

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## Gwichya Gwich'in Band

### Notes to Consolidated Financial Statements

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**March 31, 2018**

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#### **11. Contractual Rights**

The Band has signed a contribution agreement and is entitled to receive funding for the fiscal year ending March 31, 2019 as follows:

Government of the Canada - Indigenous and Northern Affairs Canada - Band Support   \$   91,102

#### **12. Budget Information**

Canadian public sector accounting standards ("PSAS") require the disclosure of budget information for comparison to the Band's actual revenues and expenses. The consolidated budgeted revenues and expenses, and surplus (deficit) has not been reported in these consolidated financial statements as a budget was neither prepared nor approved by Council. While having no effect on reported revenues, expenses, and surplus (deficit), omission of this information is considered a departure from PSAS.

#### **13. Comparative Figures**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.