



PAUL TEOH

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the members of Liidlil Kue First Nation

I have audited the consolidated financial statements of Liidlil Kue First Nation, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then 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.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, these consolidated financial statements present fairly, in all material respects, the consolidated financial position of Liidlil Kue First Nation as at March 31, 2018, and the consolidated results of its operations, changes net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Accountant

Calgary, Alberta
June 19, 2018

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LIIDLII KUE FIRST NATION **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

March 31,	2018	2017
Financial Assets		
Cash (note 2)	\$ 487,508	\$ 484,591
Accounts receivable (note 3)	144,258	181,149
Contributions receivable (note 4)	442,684	201,719
Total Financial Assets	1,074,450	867,459
Liabilities		
Accounts payable and accrued liabilities (note 5)	497,415	449,766
Contributions repayable	-	1,025
Deferred contributions (note 6)	819,955	674,924
Deferred government assistance	1,371,904	1,303,218
Total Liabilities	2,689,274	2,428,933
Net Financial Debt	(1,614,824)	(1,561,474)
Non-Financial Assets		
Tangible capital assets (note 7)	2,175,382	2,279,458
Long term investments (note 8)	1,259,154	1,805,417
Buildings under construction	671,329	367,927
Prepaid expenses and deposits	39,961	39,268
Total Non-Financial Assets	4,145,826	4,492,070
Accumulated Surplus (note 9)	\$ 2,531,002	\$ 2,930,596

Approved on behalf of the Council:

_____ Councillor

_____ Councillor

The accompanying notes and schedules are an integral part of these consolidated financial statements. 3.

LIIDLII KUE FIRST NATION

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31,	2018	2018	2017
	Budget (Unaudited)	Actual	Actual
Revenue			
Contributions - AANDC	\$ 191,992	\$ 674,583	\$ 401,074
Contributions - DFN	332,716	515,242	628,890
Contributions - GNWT	649,629	1,077,706	894,282
Contributions - Government of Canada	152,500	242,319	156,394
Enterprise income	-	242,444	458,202
Other revenue and recoveries	501,300	861,253	466,056
Add opening deferred revenue	-	465,381	178,122
Less closing deferred revenue	-	(438,624)	(465,381)
	1,828,137	3,640,304	2,717,639
Expenditure			
Administration - hosting	-	13,470	57,066
Administration - support	361,300	250,732	212,906
Advocacy	153,000	162,673	153,121
Cultural and historical	149,431	248,831	170,096
Education	85,429	228,550	182,837
Enterprises	-	269,260	199,556
Family development	318,000	425,598	397,910
Family health	361,470	661,804	507,157
Family youth	33,100	79,247	33,100
Governance	158,892	388,488	346,669
Lands, resource management, and economic development	207,515	944,405	322,146
Treaty	-	3,723	3,523
Loss (Gains) on Disposal of Capital Assets	-	32,632	-
	1,828,137	3,709,413	2,586,087
Operating Surplus (Deficit)	-	(69,109)	131,552
Equity Earnings (Loss) from Subsidiaries	-	(330,485)	142,105
Annual Surplus (Deficit)	-	(399,594)	273,657
Accumulated Surplus, beginning of year	2,930,596	2,930,596	2,656,939
Accumulated Surplus, end of year	\$ 2,930,596	\$ 2,531,002	\$ 2,930,596

The accompanying notes and schedules are an integral part of these consolidated financial statements. 4.

LIIDLII KUE FIRST NATION

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL DEBT

For the year ended March 31,	2018	2018	2017
	Budget (Unaudited)	Actual	Actual
Annual Surplus (Deficit)	\$ -	\$(399,594)	\$ 273,657
Acquisition of tangible capital assets	-	(65,106)	(1,874,457)
Proceeds on sale of tangible capital assets	-	38,000	-
Amortization of tangible capital assets	-	98,550	72,130
Loss (gains) on sale of tangible capital assets	-	32,632	-
Acquisitions of buildings under construction	-	(303,402)	206,093
Decrease (increase) in long term investments	-	546,263	(162,296)
	-	(52,657)	(1,484,873)
Decrease (increase) in prepaid expenses and deposits	-	(693)	(16,176)
Increase (Decrease) in Net Financial Debt	-	(53,350)	(1,501,049)
Net Financial Debt, beginning of year	(1,561,474)	(1,561,474)	(60,425)
Net Financial Debt, end of year	\$(1,561,474)	\$(1,614,824)	\$(1,561,474)

The accompanying notes and schedules are an integral part of these consolidated financial statements. 5.

LIIDLII KUE FIRST NATION **CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended March 31,	2018	2017
Cash Flows from Operating Activities		
Cash receipts from government transfers and others	\$ 2,268,885	\$ 2,148,035
Cash receipts from contributions and recoveries	1,380,037	1,619,239
Cash paid to suppliers and employees	(3,531,275)	(2,250,177)
	117,647	1,517,097
Cash Flows from Investing Activities		
Decrease (increase) in buildings under constructions	(303,402)	206,093
Decrease (increase) in long term investment	215,778	(20,191)
	(87,624)	185,902
Capital Transactions		
Purchase of tangible capital assets	(65,106)	(1,874,457)
Proceeds from disposal of tangible capital assets	38,000	-
	(27,106)	(1,874,457)
Net Increase (Decrease) in Cash and Cash Equivalents	2,917	(171,458)
Cash and Cash Equivalents, beginning of year	484,591	656,049
Cash and Cash Equivalents, end of year	\$ 487,508	\$ 484,591

The accompanying notes and schedules are an integral part of these consolidated financial statements. 6.

LIIDLII KUE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

The Liidlil Kue First Nation ("LKFN") is an Indian Band registered under the *Indian Act*. It provides services to the band members of Liidlil Kue First Nation.

LKFN is exempt for income tax purposes under Section 149 of the *Income Tax Act*.

1. Significant Accounting Policies

(a) Basis of Preparation

These consolidated financial statements have been prepared by Council in accordance with generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. In addition, a separate set of general purpose consolidated financial statements for the year ended March 31, 2018 have been prepared in accordance with PSAB.

(b) Reporting Entity

The consolidated financial statements includes the accounts of Liidlil Kue First Nation along with the following subsidiaries and associated business enterprises using the method listed below.

	Consolidation Method	Percentage Owned	Year End
Liidlil Kue Society	Line by Line	100%	March 31, 2018
Nogha Enterprises Ltd.	Modified Equity	100%	March 31, 2018
Deh Cho Helicopters Regional Limited Partnership	Modified Equity	14.3%	May 31, 2017

(c) Long Term Investments

Long term investments have been accounted for on a modified equity basis. Under the modified equity basis, the business enterprise's accounting principles are not adjusted to conform to those of the LKFN and inter-organizational transactions and balances are not eliminated. Further, the business enterprise's accounting principles are not adjusted to conform with those of the Council and inter-organizational transactions and balances are not eliminated.

(d) Cash and Cash Equivalents

Cash includes cash and demand deposits. Cash equivalents includes highly liquid investments that can be readily converted into cash for a fixed amount and that matures less than three months from the date of acquisition.

LIIDLII KUE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

1. Significant Accounting Policies (Continued)

(e) Fund Accounting

The Liidlil Kue First Nation follows the deferral method of accounting for capital contributions. Externally restricted contributions are recognized as revenue when the related capital expenditures are incurred. Contributions received in advance of making the related expenditures is recorded as deferred revenue.

The general operating fund reports the core operating accounts of LKFN and other programs in accordance with contribution agreements with funding agencies.

The Enterprise fund reports the assets, liabilities, revenue and expenditure relating to investments held by LKFN.

(f) Allocation of Expenditure

Certain common expenditure have been allocated to programs based on estimate of services provided.

(g) Revenue Recognition

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

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

(h) Use of Estimates

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 assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

(i) Government Transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

LIIDLII KUE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

1. Significant Accounting Policies (Continued)

(i) Government Transfers (Continued)

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

(j) 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 consolidated Change in Net Financial Assets (Debt) for the year.

(i) Tangible Capital Assets

Purchased tangible capital assets are recorded at cost. Amortization expense is recorded over the estimated useful lives of the assets using the following rates:

Buildings	4%	Declining Balance
Automotive equipment	30%	Declining Balance
Furniture and fixtures	30%	Declining Balance
Heavy equipment	40%	Declining Balance
Tools and equipment	30%	Declining Balance

(ii) Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost. There is no significant inventory at year end.

(k) Financial Instruments - Recognition and Measurement

LKFN has elected the following classifications with respect to its financial assets and financial liabilities:

- Cash and restricted cash are classified as assets held-for-trading and is subsequently measured at fair value with gains and losses arising from changes in the fair value recognized in net income in the period in which they arise. The estimated fair value of cash is assumed to approximate its carrying amount.

LIIDLII KUE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

1. Significant Accounting Policies (Continued)

(k) Financial Instruments - Recognition and Measurement (Continued)

- Accounts receivable are classified as loans and receivables and are subsequently measured at amortized cost using the effective interest method. The amortized cost using the effective interest method approximates their fair values due to the short term nature.
- Accounts payable and accrued liabilities are classified as other financial liabilities and are subsequently measured at amortized cost using the effective interest method. At inception, the estimated fair values of accounts payable and accrued liabilities are assumed to approximate their carrying amounts.

Unless otherwise noted, it is management's opinion that LKFN is not exposed to significant interest, currency or credit risks arising from these financial instruments.

2. Cash and Cash Equivalents

	2018	2017
Liidlil Kue First Nation:		
- Liidlil Kue Dene Trust fund	\$ -	\$ 137,164
- Petty cash	1,000	-
- Bank current account	278,789	238,262
Liidlil Kue Society:		
- Bank current account	207,719	109,165
	<u>\$ 487,508</u>	<u>\$ 484,591</u>

3. Accounts Receivable

	2018	2017
Trade and other	\$ 178,859	\$ 191,297
GST refundable	38,076	51,141
	216,935	242,438
Less allowances for doubtful for trade and other	(72,677)	(61,289)
	<u>\$ 144,258</u>	<u>\$ 181,149</u>

LIIDLII KUE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

4. Contributions Receivable

	2018	2017
Dehcho First Nations	\$ 48,410	\$ 100,637
Indigenous and Northern Affairs Canada	332,155	30,930
Government of NWT	53,619	61,002
Health Canada	-	9,150
Dalhousie University	8,500	-
	<u>\$ 442,684</u>	<u>\$ 201,719</u>

5. Accounts Payable and Accrued Liabilities

	2018	2017
Trade and other	\$ 322,828	\$ 345,741
Accrued wages and benefits	171,508	89,044
Remittances payable	3,079	14,981
	<u>\$ 497,415</u>	<u>\$ 449,766</u>

6. Deferred Contributions

	2018	2017
Liidlil Kue community support services	\$ 79,748	\$ 59,842
GNWT HSS - Community Wellness Initiatives	122	7,256
Liidlil Kue Council Travel	-	1,876
Dehcho First Nations Negotiations	75,050	253,233
DDEC - Language & Literacy	7,886	-
AANDC - Climate Change	227,538	-
AANDC - LKFN Policies	28,254	-
AANDC - P&ID	4,023	-
AANDC - Youth Employment	5,236	-
GNWT Justice - Reel Youth	577	-
New Horizons - Seniors	4,180	-
Sub-total	432,614	322,207
Liidlil Kue trust fund	-	137,164
Minnie Letcher Memorial Trust	6,010	6,010
Construction of daycare funds	21,431	84,543
Construction of New Office Complex	359,900	125,000
	<u>\$ 819,955</u>	<u>\$ 674,924</u>

LIIDLII KUE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

7. Tangible Capital Assets

Cost	Beginning of Year	Additions	Disposals	End of Year
Lands	\$ 156,691	\$ -	\$ -	\$ 156,691
Buildings	2,420,554	27,108	(60,000)	2,387,662
Automotive equipment	545,980	-	(80,436)	465,544
Furniture and fixtures	8,019	-	-	8,019
Heavy equipment	25,000	-	-	25,000
Tools and equipment	70,951	-	-	70,951
Total Cost	\$ 3,227,195	\$ 27,108	\$ (140,436)	\$ 3,113,867

Accumulated Amortization	Beginning of Year	Current Charge	Disposals	End of Year
Land	\$ -	\$ -	\$ -	\$ -
Buildings	323,791	84,413	(27,475)	380,729
Automotive equipment	521,748	13,771	(80,328)	455,191
Furniture and fixtures	6,794	245	-	7,039
Heavy equipment	24,881	36	-	24,917
Tools and equipment	70,523	86	-	70,609
Total Accumulated Amortization	\$ 947,737	\$ 98,551	\$ (107,803)	\$ 938,485

Net Book Value	Beginning of Year	End of Year
Total Net Book Value	\$ 2,279,458	\$ 2,175,382

LIIDLII KUE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

8. Long Term Investments

Liidlil Kue Society

Liidlil Kue Society (the "Society") was incorporated under the *Societies Act of Northwest Territories* on April 1, 2003. On behalf of Dene members of the Liidlil Kue First Nation, the objects of the Society are to:

1. carry out the Dene Organization activities in the Fort Simpson areas;
2. assist Dene People in participating in the Canadian economic structure;
3. provide a vehicle to develop self-sufficiency, education, social and cultural programs

The Society is a government not-for-profit organization and is exempt for income tax purposes under Section 149 of the *Income Tax Act*.

The consolidated financial statements of Liidlil Kue Society includes the accounts of Liidlil Kue Society and its wholly owned subsidiary, Nogha Enterprises Ltd. using the modified equity method.

The following summarizes the consolidated financial position and consolidated results of operations of Liidlil Kue Society as at and for the year ended March 31, 2018.

	2018	2017
Consolidated Financial Position		
Current assets	\$ 246,591	\$ 229,701
Non-current assets	3,871,174	4,043,618
Total assets	4,117,765	4,273,319
Total liabilities	1,948,981	1,666,782
Net assets	\$ 2,168,784	\$ 2,606,537
Consolidated Financial Performance		
Revenue	\$ 257,443	\$ 458,201
Expenditure	(293,426)	(199,557)
Other revenue (expenditure)	(401,770)	125,294
Net earnings (loss)	\$(437,753)	\$ 383,938

LIIDLII KUE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

8. Long Term Investments (Continued)

Nogha Enterprises Ltd.

Liidlil Kue Society owns 100% of Nogha Enterprises Ltd. The principal activities of the Company are general contracting, aviation fuel sales and fire suppression.

The following summarizes the financial position and results of operations of Nogha Enterprises Ltd. as at and for the year ended March 31, 2018.

	2018	2017
Financial Position		
Current assets	\$ 875,933	\$ 1,547,302
Non-current assets	1,173,887	846,603
Total assets	2,049,820	2,393,905
Total liabilities	1,445,460	1,420,407
Total shareholder's equity (capital deficiency)	\$ 604,360	\$ 973,498
Financial Performance		
Revenue	\$ 3,105,139	\$ 4,034,144
Direct costs	(1,912,126)	(2,007,320)
General and administration	(1,599,692)	(2,016,577)
Other revenue (expenses)	10,323	136,212
Income taxes recovered (expense)	27,218	(21,165)
Net income (loss)	\$ (369,138)	\$ 125,294
Investment		
Share at cost	\$ 35	\$ 35
Amount receivable	349,053	564,831
Accumulated earnings (loss)	604,324	973,462
	\$ 953,412	\$ 1,538,328

Deh Cho Helicopters Regional Limited Partnership

Liidlil Kue First Nation owns 14.3 % of Deh Cho Helicopters Regional Limited Partnership.

Deh Cho Helicopters Regional Limited Partnership ("Partnership") was established in accordance with the limited partnership agreement dated June 1, 2004 pursuant the Partnership Act. The Partnership's principal activities are to own and lease an Eurocopter AS350 B2 Helicopter and other helicopter charters through Great Slave Helicopters Ltd. in the Deh Cho areas in Northwest Territories. The partners are:

LIIDLII KUE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

8. Long Term Investments (Continued)

Deh Cho Helicopters Regional Limited Partnership (Continued)

(i)	Deh Cho Air Limited Partnership - Limited Partner	5,000 units
(ii)	Fort Simpson Metis Local 52 - Limited Partner	5,000 units
(iii)	Nahanni Butte Dene Band - Limited Partner	5,000 units
(iv)	Samba Ke First Nation - Limited Partner	5,000 units
(v)	Jean Marie River First Nation - Limited Partner	5,000 units
(vi)	Pehdzeh Ki First Nation - Limited Partner	5,000 units
(vii)	Lidlil Kue First Nation - Limited Partner	5,000 units

The following summarizes the financial position and results of operations of Deh Cho Helicopters Regional Limited Partnership as at and for the year ended May 31, 2017.

	2017	2016
Financial Position		
Current assets	\$ 1,888,083	\$ 1,611,342
Equipment	927,536	1,093,580
Total assets	2,815,619	2,704,922
Total liabilities	35,235	20,110
Total partners' equity	\$ 2,780,384	\$ 2,684,812
Partners' equity attributable to LKFN	\$ 305,742	\$ 292,089
Financial Performance		
Total revenue	\$ 405,503	\$ 439,571
Total expenses	309,931	321,878
Net earnings	95,572	117,693
Net earnings attributable to LKFN	\$ 13,653	\$ 16,813
Investment		
Capital	\$ 5,000	\$ 5,000
Accumulated earnings	300,742	262,089
Net investment	\$ 305,742	\$ 267,089
Total Net Investments	\$ 1,259,154	\$ 1,805,417

LIIDLII KUE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

9. Accumulated Surplus

	2018	2017
Unrestricted		
General Operating Fund	\$ 1,271,848	\$ 1,125,179
Enterprise Fund	1,259,154	1,805,417
	<u>\$ 2,531,002</u>	<u>\$ 2,930,596</u>

10. Government Transfers

	2018	2017
Government of Canada - AANDC	\$ 674,583	\$ 401,074
Dehcho First Nation	515,242	628,890
Government of NWT	1,077,706	894,282
Government of Canada	242,319	156,394
	<u>\$ 2,509,850</u>	<u>\$ 2,080,640</u>

LIIDLII KUE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

11. Expenditure by Object

	2018	2018	2017
	Budget	Actual	Actual
Administration	\$ 81,505	\$ 144,385	\$ 110,930
Advertising and promotion	-	1,173	3,673
Amortization	-	98,550	72,130
Bad debts	-	11,389	50,106
Bank charges and interest	1,800	5,675	3,264
Community events	-	92,096	32,427
Contracted services	2,150	241,768	79,675
Contributions repaid	-	12,846	8,467
Donations	1,100	57,243	26,183
Honoraria	600	57,979	27,725
Insurance	12,300	34,663	23,780
Loss (gain) on disposal of assets	-	32,632	-
Materials and supplies	248,738	258,660	284,834
Meeting and workshop	44,325	28,076	14,088
Office	32,050	134,122	62,169
Professional fees	80,865	629,337	225,993
Property taxes	-	73,814	25,378
Rent	58,800	37,649	42,578
Repairs and maintenance	12,205	113,445	89,733
Telephone and Internet	14,900	20,941	20,412
Training and scholarships	3,000	929	4,740
Travel and accommodation	67,757	178,380	96,117
Utilities	46,132	86,202	85,066
Wages and benefits	1,119,911	1,357,459	1,196,619
Total Expenditure	\$ 1,828,138	\$ 3,709,413	\$ 2,586,087

12. Economic Dependence

LKFN receives a major portion of its revenue from the Indigenous and Northern Affairs Canada of the Government of Canada and the Government of Northwest Territories. The nature and extent of this revenue is of such significance that LKFN is economically dependent on this source of revenue.

LIIDLII KUE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

13. Comparative Figures

Certain figures presented for comparative purposes have been reclassified to conform with current year's presentation.

14. Financial Instruments and Risk Management

The Council's financial instruments are exposed to certain risks, which include credit risk, market risk, interest rate risk and liquidity risk.

Credit Risk - Credit risk refers to the potential that the funding agencies or counter party to a financial instrument will fail to discharge its contractual obligations. The Council is exposed mainly to credit risk from funding agencies' refusal to contribute the full funding due to the Council's non-compliance to the contribution agreements. The Council manages credit risk by ensuring that it complies with the terms and conditions of the contribution agreements.

Liquidity Risk - Liquidity risk is the risk that the Council will not be able to meet its financial obligations as they fall due. The Council manages liquidity risk through the management of its capital structure.

Unless otherwise noted, it is management's opinion that the Council is not exposed to other significant interest, currency and market risks arising from these financial instruments.