

Consolidated Financial Statements of

ACHO DENE KOE FIRST NATION

Year ended March 31, 2015

ACHO DENE KOE FIRST NATION

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ACHO DENE KOE FIRST NATION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of the Acho Dene Koe First Nation (the "First Nation") are the responsibility of management and have been approved by the Chief and Council of the First Nation.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

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

The Chief and Council review the First Nation's consolidated financial statements and recommend their approval. The Chief and Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditors' report. The Chief and Council take this information into consideration when approving the financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the Members. KPMG LLP have full access to the Council.

Chief



First Nation Manager

October 6, 2015



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INDEPENDENT AUDITORS' REPORT

To the Chief, Council and Members of Acho Dene Koe First Nation

We have audited the accompanying consolidated financial statements of Acho Dene Koe First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2015, the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes, comprising 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 our 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, we consider internal control relevant to the First Nation'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 First Nation'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.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our modified audit opinion.



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Basis for Modified Opinion

As disclosed in Note 7 to the consolidated financial statements, public sector accounting standards require that the First Nation account for its investments in government business enterprises using the modified equity method. The investees (the Acho Dene Koe Corporate Group or the "Corporate Group") are all government business enterprises with a year end of May 31 which does not substantially coincide with the year end of the First Nation of March 31. The consolidated statement of financial position reflects the First Nation's investment in the Corporate Group as at May 31, 2014 and the consolidated statement of operations includes the First Nation's equity in the losses of the Corporate Group for the year ended May 31, 2014.

As the fiscal periods of the First Nation and the Corporate Group government business enterprises do not substantially coincide, events relating to, or transactions of, the government business enterprises that have occurred during the period from June 1, 2014 to March 31, 2015 and significantly affect the consolidated financial position or results of operations of the First Nation should be recorded in the First Nation's consolidated financial statements as at and for the year ended March 31, 2015. The First Nation has not determined if any events or transactions that significantly affect the consolidated financial position or results of operations of the First Nation occurred during the period from June 1, 2014 to March 31, 2015. Therefore, these consolidated financial statements do not reflect such events or transactions, should any exist. In addition, the Corporate Group government business enterprises are reporting under Canadian accounting standards for private enterprises instead of international financial reporting standards, as required by Canadian public sector accounting standards. As a result of the matters discussed above, we were unable to determine whether any adjustments were required to the First Nation's investment in the Corporate Group, to its equity in the losses of the Corporate Group, or balances due to/from related parties (note 6) for the year ended March 31, 2015.

Modified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Modified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Acho Dene Koe First Nation as at March 31, 2015, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

A handwritten signature in black ink that reads 'KPMG LLP' in a stylized, cursive font, with a horizontal line underneath the text.

Chartered Professional Accountants

October 6, 2015

Prince George, Canada

ACHO DENE KOE FIRST NATION

Consolidated Statement of Financial Position

March 31, 2015, with comparative information for 2014

	2015	2014
Financial Assets:		
Cash and cash equivalents	\$ 613,885	\$ 98,884
Restricted cash (note 11)	58,776	58,776
Portfolio investments (note 3)	2,728,419	2,951,791
Accounts receivable (note 4)	34,205	30,524
Contributions receivable (note 5)	231,756	198,514
Due from related parties (note 6)	701,959	718,199
Investments in government business enterprises and partnerships (note 7)	<u>4,824,596</u>	<u>5,728,115</u>
	9,193,596	9,784,803
Financial Liabilities:		
Accounts payable and accrued liabilities (note 8)	329,782	208,493
Contributions repayable (note 9)	117,913	62,598
Deferred revenue (note 10)	227,053	227,053
Treaty negotiation loan payable (note 11)	179,200	179,200
	853,948	677,344
Net financial assets	8,339,648	9,107,459
Non-Financial Assets:		
Tangible capital assets (note 12)	94,538	118,900
Prepaid expenses	175	3,169
	94,713	122,069
Contingencies (note 13)		
Economic dependence (note 14)		
Accumulated surplus (note 15)	\$ 8,434,361	\$ 9,229,528

See accompanying notes to consolidated financial statements.

On behalf of the First Nation:

K. Dene _____ Chief
Cathy Stahow _____ Councillor

ACHO DENE KOE FIRST NATION

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Revenues:		
Aboriginal Affairs & Northern Development Canada	\$ 710,935	\$ 830,783
Government of Canada	15,945	8,113
Government of Northwest Territories	351,320	247,067
Deh Cho First Nation	22,075	183,894
Administration fees	-	10,642
Other income	14,194	171,477
BC Treaty Commission	60,000	-
	1,174,469	1,451,976
Expenses:		
Cultural development	32,785	24,483
General community services	97,731	271,022
Governance and administration	1,000,896	710,536
Land, resources & economic development	45,074	177,724
Social development	61,427	90,379
Treaty	65,597	120,232
	1,303,510	1,394,376
(Deficiency) excess of revenues over expenses before the undernoted items	(129,041)	57,600
Investment income	237,393	237,470
Equity in loss from government business enterprises and partnerships (note 7)	(903,519)	(1,536,280)
Annual deficit	(795,167)	(1,241,210)
Accumulated surplus, beginning of year	9,229,528	10,470,738
Accumulated surplus, end of year	\$ 8,434,361	\$ 9,229,528

See accompanying notes to consolidated financial statements.

ACHO DENE KOE FIRST NATION

Consolidated Statement of Remeasurement Gains

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Accumulated remeasurement gains, beginning of year	\$ 309,039	\$ -
Adjustment on adoption of the financial instruments standard	- 309,039	132,596 132,596
Change in remeasurement gains on portfolio investments for the year	149,494	176,443
Accumulated remeasurement gains, end of year	\$ 458,533	\$ 309,039

See accompanying notes to consolidated financial statements.

ACHO DENE KOE FIRST NATION

Consolidated Statement of Change in Net Financial Assets

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Annual deficit	\$ (795,167)	\$ (1,241,210)
Acquisition of tangible capital assets	-	(35,869)
Proceeds on sale of tangible capital assets	-	-
Amortization of tangible capital assets	24,362	7,340
Loss on sale of tangible capital assets	-	53,606
<u>Decrease in prepaid expenses</u>	<u>2,994</u>	<u>-</u>
Decrease in net financial assets	(767,811)	(1,216,133)
Net financial assets, beginning of year	9,107,459	10,323,592
<u>Net financial assets, end of year</u>	<u>\$ 8,339,648</u>	<u>\$ 9,107,459</u>

See accompanying notes to consolidated financial statements.

ACHO DENE KOE FIRST NATION

Consolidated Statement of Cash Flows

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Cash provided by (used in):		
Cash generated from operations:		
Deficit	\$ (795,167)	\$ (1,241,210)
Items not involving cash:		
Amortization	24,362	7,340
Loss on sale of tangible capital assets	-	53,606
Gain on sale of investments	(235,628)	(237,459)
Equity in loss on investment in government business enterprises and partnerships	903,519	1,536,280
	<u>(102,914)</u>	<u>118,557</u>
Changes in non-cash operating working capital:		
Accounts receivable	(3,681)	2,570
Contributions receivable	(33,242)	-
Prepaid expenses	2,994	-
Portfolio investments	459,000	(459,000)
Accounts payable	121,289	17,994
Contributions repayable	55,315	(76,477)
Deferred revenue	-	227,053
	<u>498,761</u>	<u>(169,303)</u>
Investing:		
Advances from (to) related party	16,240	(61,182)
Purchase of tangible capital assets	-	(35,869)
	<u>16,240</u>	<u>(97,051)</u>
Increase (decrease) in cash and cash equivalents	515,001	(266,354)
Cash and cash equivalents, beginning of year	157,660	424,014
Cash and cash equivalents, end of year	\$ 672,661	\$ 157,660
Cash and cash equivalents consist of:		
Restricted cash	\$ 58,776	\$ 58,776
Cash and cash equivalents	613,885	98,884
	<u>\$ 672,661</u>	<u>\$ 157,660</u>

See accompanying notes to consolidated financial statements.

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2015

Nature of operations:

Acho Dene Koe First Nation (the "First Nation") provides local government, education and social development services to its members and was established under the Indian Act (Canada).

1. Basis of presentation and significant accounting policies:

These consolidated financial statements include the assets, liabilities, revenue and expenses of the Acho Dene Koe First Nation (the "First Nation") and all related entities and organizations subject to control by the Council. No inclusion has been made of assets, liabilities, revenue or expenditures of First Nation members, individually or collectively, incorporated or unincorporated, that are not controlled by or the responsibility of the Chief and Council.

These consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles for governments, as established by the Canadian Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada, which encompasses the following principles:

(a) Fund accounting:

The First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the consolidated financial statements.

Details of the operations of each fund are set out in the supplementary schedules.

(b) Reporting entity and principles of financial reporting:

The First Nation's reporting entity includes the Acho Dene Koe First Nation's government and all related entities, which are accountable for the administration of their financial affairs and resources to the First Nation and are either owned or controlled by the First Nation.

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

1. Basis of presentation and significant accounting policies (continued):

(b) Reporting entity and principles of financial reporting (continued):

(i) Investments in government business enterprises and partnerships:

The First Nation records its investments in government business enterprises (GBE) and government business partnerships (GBP) on a modified equity basis. Under the modified equity basis, the GBE's and GBP's accounting policies are not adjusted to conform with those of the First Nation and inter-organizational transactions and balances are not eliminated. The First Nation recognizes its equity interest in the annual earnings or loss of the GBE's and GBP's in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any dividends or other cash distributions are recorded as a reduction to the investment asset account. The GBE's and GBP's account for their transactions under accounting standards for private enterprises due to the fact that management believes that the differences between accounting standards for private enterprises and international financial reporting standards are not significant.

The First Nation's investments in government business enterprises consist of the following:

- ADK Holdings Ltd. - 100% interest
- Shiha Energy Transmission Ltd. - 10% interest

The First Nation's investments in government business partnerships investments consist of the following:

- Acho Camps & Catering Management Limited Partnership - 100% interest
- Acho Real Estate Limited Partnership - 99.99% interest
- ADK Petroleum Limited Partnership - 99.99% interest
- Beaver Enterprises Limited Partnership - 99.99% interest
- Deh Cho Air Limited Partnership - 99.99% interest
- Liard Fuel Centre Limited Partnership - 99.99% interest
- Nahendeh Investments Limited Partnership - 99% interest
- Shiha Energy Transmission Limited Partnership - 10% interest

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

1. Basis of presentation and significant accounting policies (continued):

(c) Tangible capital assets:

Tangible capital assets are recorded at cost, less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital assets including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Tangible capital assets are amortized annually over their expected useful lives using the declining balance method at the following annual rates:

Asset	Rate
Automotive	30%
Boat	15%
Building	4%
Computer	30%
Computer - website	30%
Office equipment and furniture	20%

When management determines that a tangible capital asset no longer contributes to the First Nation's ability to provide goods and services or that the value of future benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is written down.

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

1. Basis of presentation and significant accounting policies (continued):

(d) 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 where the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation which 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 consolidated 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.

Investment income includes interest, dividends and pooled investment income. Restricted investment income is recognized as revenue in the year in which the related expenditures are incurred. Other unrestricted investment income is recognized as revenue when earned.

Royalties, user fees, rent, other recoveries and land reclamation fees are accounted for in the year in which the transactions or events occurred that gave rise to the revenue if reasonably assured.

(e) Use of estimates:

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards (the "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 date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include assumptions used in estimating valuation of accounts receivable, contributions receivable and investments in GBEs and GBPs. Actual results could differ from those estimates.

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

1. Basis of presentation and significant accounting policies (continued):

(f) Financial instruments:

Financial instruments, except amounts due to or from related parties, are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. Management has elected to record all portfolio investments at fair value as they are managed and evaluated on a fair value basis.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expenses as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. When a decline is determined to be other than temporary, the amount of the loss is reported in the consolidated statement of operations and any unrealized gain is adjusted through the consolidated statement of remeasurement gains.

When the asset is sold, the unrealized gains and losses previously recognized in the consolidated statement of remeasurement gains are reversed and recognized in the consolidated statement of operations.

The Standards require the First Nation to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

1. Basis of presentation and significant accounting policies (continued):

(g) Budget data:

As no formal budget was approved by Chief and Council for the 2015 fiscal year, budget data has not been presented.

(h) Allocation of expenses:

The Chief and Council records a number of the First Nation's expenses by program. The cost of each program includes the personnel, premises and other expenses that are directly related to providing the program.

The Chief and Council allocates certain of the First Nation's general support expenses by identifying the appropriate basis of allocating each expenses.

(i) Segmented disclosure:

A segment is defined as a distinguishable activity or group of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The First Nation has determined the most appropriate basis for classifying segments is by program. Segmented disclosures are provided in note 20 and Schedule 2 to the consolidated financial statements.

2. Change in accounting policy:

The First Nation adopted Public Sector Accounting Board Standard PS 3260 Liability for Contaminated Sites effective April 1, 2014. Under PS 3260, contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. This standard relates to sites that are not in productive use and sites in productive use where an unexpected event resulted in contamination. The First Nation adopted this standard on a retroactive basis; however, there were no adjustments as a result of the adoption of this standard.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

3. Portfolio investments:

	Level	2015 Cost	2015 Fair value	2014 Cost	2014 Fair value
Guaranteed investment certificates:					
First Nations Bank					
First Nations Bank	1	\$ -	\$ -	\$ 100,000	\$ 100,000
First Nations Bank	1	\$ -	\$ -	\$ 100,000	\$ 100,000
First Nations Bank	1	\$ -	\$ -	\$ 100,000	\$ 100,000
First Nations Bank	1	\$ -	\$ -	\$ 159,000	\$ 159,000
Pooled funds:					
CIBC short term bonds					
CIBC Canadian bonds	1	\$ 762,292	\$ 780,676	\$ 704,052	\$ 712,474
CIBC International bonds	1	705,736	787,270	619,751	658,407
CIBC Canadian equity fund	1	67,852	84,925	89,276	101,558
CIBC USD equity fund	1	198,573	250,932	203,148	259,146
CIBC International equity fund	1	228,767	383,495	276,699	374,140
	1	306,666	441,121	290,826	387,066
		\$ 2,269,886	\$ 2,728,419	\$ 2,642,752	\$ 2,951,791

4. Accounts receivable:

	2015	2014
Member receivables	\$ 26,782	\$ 26,551
Payroll advances	28,796	29,772
Goods and services tax	13,139	7,153
Other	89,106	160,672
	157,823	224,148
Less allowance for doubtful accounts	(123,618)	(193,624)
	\$ 34,205	\$ 30,524

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

5. Contributions receivable:

Contributions receivable reflect the amount of funding that is due to the First Nation from the various funding agencies. The following table shows the amounts receivable by the First Nation at March 31:

	2015	2014
Aboriginal Affairs and Northern Development Canada:		
NWT devolution	\$ 41,667	\$ -
Negotiation preparedness #2	25,229	-
Consult & policy development	12,605	-
Negotiation preparedness	20,000	30,000
Self government- inherent right	25,000	30,000
Pre-implementation- self-governing agreement	20,000	-
	144,501	60,000
Government of Canada	-	6,159
Deh Cho First Nation:		
Language	11,038	-
Government of Northwest Territories:		
ECE	15,155	11,715
ENR- Wildlife division	15,000	1,100
ITI - Entrepreneur support	13,526	1,500
Justice	24,350	3,241
ITI - Fort Simpson	8,186	-
IRMA	-	12,501
Regulatory improvement	-	863
LEAF	-	2,500
Government forums	-	10,500
P & S Development	-	4,763
Gathering Strength- overlap discussion	-	6,500
Gathering Strength- self government	-	7,750
Community wellness	-	42,629
ENR - Land and water division	-	7,213
ITI - Community garden	-	10,000
ITI - Building Aboriginal Capacity	-	9,581
	76,217	132,356
	\$ 231,756	\$ 198,515

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

6. Due from related parties:

Net balances due from related parties consist of the following:

	2015	2014
Due from Liard Fuel Centre Limited Partnership	\$ 99,514	\$ 103,528
Due from ADK Holdings Limited	61,691	74,579
Due from Deh Cho Air Limited Partnership	287,778	287,778
Due from Beaver Enterprises Limited Partnership	100,310	97,648
Due from ADK Pipelines Limited Partnership	20,468	20,468
Due from ADK Camps & Catering Management Ltd.	6,244	6,244
Due from Acho Real Estate Limited Partnership	3,439	5,439
Due from Acho Camps & Catering Limited Partnership	122,515	122,515
	<hr/> \$ 701,959	<hr/> \$ 718,199

Net balances due from related parties are non-interest bearing and are unsecured.

7. Investments in government business enterprises and partnerships:

Due to Corporate Group year ends not coinciding with the year end of the First Nation, the following amounts are presented as at 2014 and 2013 rather than at March 31, 2015 and 2014.

The transactions for the period between May 31, 2014 and March 31, 2015 have not been recorded as management believes they are not significant.

	2014	2013
Acho Camps & Catering Limited Partnership	\$ (457,567)	\$ (60,640)
Acho Real Estate Limited Partnership	(317,230)	(286,277)
ADK Camps & Catering Management Ltd.	-	(115,744)
ADK Holdings Limited	881,332	974,954
ADK Petroleum Limited Partnership	3,341,677	3,902,214
Beaver Enterprises Limited Partnership	2,308,714	2,156,295
Deh Cho Air Limited Partnership	(204,532)	(252,803)
Liard Fuel Centre Limited Partnership	(725,369)	(604,146)
Nahendeh Investments Limited Partnership	(14,449)	2,242
Shiha Energy Transmission Limited Partnership	12,010	12,010
Shiha Energy Transmission Ltd.	10	10
	<hr/> \$ 4,824,596	<hr/> \$ 5,728,115

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

7. Investments in government business enterprises and partnerships (continued):

	2014	2013
Profit (loss) on investments in subsidiaries:		
Acho Camps & Catering Limited Partnership	\$ (396,927)	\$ (693,649)
Acho Real Estate Limited Partnership	(30,950)	(93,503)
ADK Camps & Catering Management Ltd.	-	41,244
ADK Holdings Limited	22,121	57,961
ADK Petroleum Limited Partnership	(560,535)	104,485
Beaver Enterprises Limited Partnership	152,419	(964,488)
Deh Cho Air Limited Partnership	48,271	41,385
Liard Fuel Centre Limited Partnership	(121,227)	(12,172)
Nahendeh Investments Limited Partnership	(16,691)	(15,273)
Shiha Energy Transmission Limited Partnership	-	(2,000)
	\$ (903,519)	\$ (1,536,010)

a) Acho Camps & Catering Limited Partnership:

Acho Camps & Catering Limited Partnership is a limited partnership whose principal activities include providing camps and catering. The following table provides condensed supplementary financial information for the Acho Camps & Catering Limited Partnership for the year ended May 31:

	2014	2013
Financial position:		
Current assets	\$ 1,284,136	\$ 1,436,269
Receivable from related parties	-	111,570
Long term investment	658,025	658,025
Property and equipment	4,404,187	2,001,828
Total assets	6,346,348	4,207,692
Current liabilities	1,621,690	995,734
Payable to related parties	2,933,787	3,272,598
Long-term debt	2,248,438	-
Total liabilities	6,803,915	4,268,332
Total partners' deficiency	\$ (457,567)	\$ (60,640)
Results of operations:		
Revenues	\$ 740,888	\$ 572,053
Expenses	1,137,815	1,265,702
Net loss for the year	\$ (396,927)	\$ (693,649)

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

7. Investments in government business enterprises and partnerships (continued):

b) Acho Real Estate Limited Partnership:

Acho Real Estate Limited Partnership is a limited partnership whose principal activity is to provide long-term residential housing. The following table provides condensed supplementary financial information for the Acho Real Estate Limited Partnership for the year ended May 31:

	2014	2013
Financial position:		
Current assets	\$ 36,824	\$ 12,012
Receivable from related parties	22,586	15,926
Income producing properties	605,976	637,562
Total assets	665,386	665,500
Current liabilities	90,708	71,374
Non-current liabilities	891,908	880,406
Total liabilities	982,616	951,780
Total partners' deficiency	\$ (317,230)	\$ (286,280)
Results of operations:		
Revenues	\$ 131,780	\$ 126,803
Expenses	162,730	220,306
Net loss for the year	\$ (30,950)	\$ (93,503)

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

7. Investments in government business enterprises and partnerships (continued):

c) ADK Camps & Catering Management Ltd.:

ADK Camps & Catering Management Ltd. is a private company whose principal activity is being the General Partner to the following limited partnerships: Acho Camps & Catering Limited Partnership, Beaver Enterprises Limited Partnership and Liard Fuel Centre Limited Partnership. On June 1, 2013, ADK Holdings Ltd. and ADK Camps & Catering Management Ltd. were amalgamated under the name of ADK Holdings Ltd. The following table provides condensed supplementary financial information for the Acho Camps & Catering Management Ltd. for the year ended May 31:

	2014	2013
Financial position:		
Current assets	\$ -	\$ 3,050
Receivable from related parties	-	14,000
Long term investments	-	2
Total assets	-	17,052
Current liabilities	-	9,447
Payable to related parties	-	123,349
Total liabilities	-	132,796
Total deficiency	\$ -	\$ (115,744)
Results of operations:		
Revenues	\$ -	\$ 70,000
Expenses	-	28,756
Net income for the year	\$ -	\$ 41,244

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

7. Investments in government business enterprises and partnerships (continued):

d) ADK Holdings Limited:

ADK Holdings Limited is a private company whose principal activities include ownership and operation of an office building and is a being the General Partner to the following limited partnerships: Acho Camps and Catering Limited Partnership, Acho Real Estate Limited Partnership, ADK Petroleum Limited Partnership, Beaver Enterprises Limited Partnership, Deh Cho Air Limited Partnership, Liard Fuel Centre Limited Partnership and Nahendeh Investments Limited Partnership. On June 1, 2013, ADK Holdings Ltd. and ADK Camps & Catering Management Ltd., were amalgamated under the name of ADK Holdings Ltd. The following table provides condensed supplementary financial information for the ADK Holdings Limited for the year ended May 31:

	2014	2013 (restated)
Financial position:		
Current assets	\$ 49,053	\$ 86,716
Receivable from related parties	847,249	688,368
Long term investments	10	10
Equipment	40,518	54,801
Income producing properties	636,696	663,225
Total assets	1,573,526	1,493,120
Current liabilities	57,563	69,128
Non-current liabilities	634,628	564,778
Total liabilities	692,191	633,906
Total equity	\$ 881,335	\$ 859,214
Results of operations:		
Revenues	\$ 628,229	\$ 879,785
Expenses	606,108	780,850
Net income for the year	\$ 22,121	\$ 98,935

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

7. Investments in government business enterprises and partnerships (continued):

e) ADK Petroleum Limited Partnership:

ADK Petroleum Limited Partnership is a limited partnership whose principal activity is to carry on the business of exploration, development and production of oil and gas from traditional lands of the First Nation. The following table provides condensed supplementary financial information for the ADK Petroleum Limited Partnership for the year ended May 31:

	2014	2013
Financial position:		
Current assets	\$ 39,395	\$ 34,821
Non-current receivables	3,331,485	3,212,941
Long term investment	-	667,868
Total assets	3,370,880	3,915,630
Current liabilities	4,001	5,014
Non-current liabilities	25,200	8,400
Total liabilities	29,201	13,414
Total partners' equity	<u>\$ 3,341,679</u>	<u>\$ 3,902,216</u>
Results of operations:		
Revenues	\$ 128,652	\$ 124,084
Expenses	21,321	19,599
Net income for the year	<u>\$ 107,331</u>	<u>\$ 104,485</u>

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

7. Investments in government business enterprises and partnerships (continued):

f) Beaver Enterprises Limited Partnership:

Beaver Enterprises Limited Partnership is a limited partnership whose principal activities are construction, transportation, workshops and repairs. The following table provides condensed supplementary financial information for the Beaver Enterprises Limited Partnership for the year ended May 31:

	2014	2013
Financial position:		
Current assets	\$ 2,187,491	\$ 2,203,161
Receivable from related parties	3,134,582	3,443,297
Equipment	931,701	980,680
Total assets	6,253,774	6,627,138
Current liabilities	1,524,010	2,122,465
Non-current liabilities	2,421,047	2,349,005
Total liabilities	3,945,057	4,471,470
Total partners' equity	\$ 2,308,717	\$ 2,155,668
Results of operations:		
Revenues	\$ 6,966,912	\$ 7,123,422
Expenses	6,814,493	8,087,910
Net income (loss) for the year	\$ 152,419	\$ (964,488)

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

7. Investments in government business enterprises and partnerships (continued):

g) Deh Cho Air Limited Partnership:

Deh Cho Air Limited Partnership is a limited partnership whose principal activity is to earn commission from granting landing rights to charter aircraft on the traditional lands of the First Nation. The following table provides condensed supplementary financial information for the Deh Cho Air Limited Partnership for the year ended May 31:

	2014	2013
Financial position:		
Current assets	\$ 12,191	\$ 16,748
Long-term investments	389,789	321,160
Total assets	401,980	337,908
Current liabilities	3,999	4,998
Payable to related parties	602,512	585,712
Total liabilities	606,511	590,710
Total partners' deficiency	\$ (204,531)	\$ (252,802)
Results of operations:		
Revenues	\$ 68,630	\$ 62,996
Expenses	20,359	21,611
Net income for the year	\$ 48,271	\$ 41,385

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

7. Investments in government business enterprises and partnerships (continued):

h) Liard Fuel Centre Limited Partnership:

Liard Fuel Centre Limited Partnership is a limited partnership whose principal activities are the operation of a gas station, home heating fuel sale and delivery and the sale of bulk fuel to oil and gas industry. The following table provides condensed supplementary financial information for the Liard Fuel Centre Limited Partnership for the year ended May 31:

	2014	2013
Financial position:		
Current assets	\$ 233,070	\$ 269,879
Receivable from related parties	84,824	104,815
Property and equipment	181,090	303,113
Total assets	498,984	677,807
Current liabilities	162,497	188,658
Non-current liabilities	1,061,856	1,093,291
Total liabilities	1,224,353	1,281,949
Total partners' deficiency	\$ (725,369)	\$ (604,142)
Results of operations:		
Revenues	\$ 1,623,965	\$ 1,994,559
Expenses	1,745,192	2,006,731
Net loss for the year	\$ (121,227)	\$ (12,172)

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

7. Investments in government business enterprises and partnerships (continued):

i) Nahendeh Investments Limited Partnership:

Nahendeh Investments Limited Partnership is a limited partnership whose principal activity is to carry on the management of commercial investments for the First Nation. The following table provides condensed supplementary financial information for the Nahendeh Investments Limited Partnership for the year ended May 31:

	2014	2013
Financial position:		
Current assets	\$ 27,764	\$ 32,684
Current liabilities	42,212	30,441
Total liabilities	42,212	30,441
 Total partners' (deficiency) equity	 \$ (14,448)	 \$ 2,243
Results of operations:		
Revenues	\$ -	\$ 1,556
Expenses	16,691	16,829
 Net loss for the year	 \$ (16,691)	 \$ (15,273)

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

7. Investments in government business enterprises and partnerships (continued):

j) Shiha Energy Transmission Limited Partnership:

Shiha Energy Transmission Limited Partnership is a limited partnership whose principal activity is to acquire, construct and operate access roads, pipelines, flowlines, gathering lines and other facilities for the gathering, collection, processing, storage, treatment and delivery of petroleum substances in northeast British Columbia and the Northwest Territories. The term of the partnership ends on December 31, 2050. The following table provides condensed supplementary financial information for the Shiha Energy Transmission Limited Partnership for the year ended December 31:

	2014	2013
Financial position:		
Current assets	\$ 280,000	\$ 301,000
Asset retirement obligation	150,000	171,000
Total liabilities	150,000	171,000
 Total partners' equity	 \$ 130,000	 \$ 130,000
Results of operations:		
Expenses	-	15,000
 Loss for the year	 \$ -	 \$ (15,000)

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

7. Investments in government business enterprises and partnerships (continued):

k) Shiha Energy Transmission Ltd.:

Shiha Energy Transmission Ltd. is a private company whose principal activity is to acquire, construct and operate access roads, pipelines, flowlines, gathering lines and other facilities for the gathering, collection, processing, storage, treatment and delivery of petroleum substances in northeast British Columbia and the Northwest Territories for the period of February 1, 2001 to December 31, 2050. The following table provides condensed supplementary financial information for the Shiha Energy Transmission Ltd. for the year ended December 31:

	2014	2013
Financial position:		
Current assets	\$ 100	\$ 100
Share in Partnership equity	13	13
Total assets	113	113
Due to related parties	3,830	3,830
Total liabilities	3,830	3,830
Total deficiency	\$ (3,717)	\$ (3,717)
Results of operations:		
Expenses	-	2
Loss for the year	\$ -	\$ (2)

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

8. Accounts payable and accrued liabilities:

	2015	2014
Accounts payable	\$ 87,862	\$ 123,792
Accrued liabilities	90,573	50,573
Payroll accruals	151,347	34,128
	<hr/>	<hr/>
	\$ 329,782	\$ 208,493

9. Contributions repayable:

The First Nation receives government funding for various programs each year. If the amounts received are not spent within the timelines set out by the funding agencies, the funding agency can ask the First Nation to repay the unspent amounts. The following table is a summary of the projects and amounts that the First Nation could have to repay to the funding agencies as at March 31:

	2015	2014
<hr/>		
Aboriginal Affairs & Northern Development Canada:		
Negotiation preparedness - 2013	\$ 6,722	\$ 6,722
Re-orientation of self-government - 2013	1,362	1,362
Interim resource management assistance - 2014	8,270	8,270
Lands and Environmental Action Fund - 2014	3,974	3,974
Government of Canada - 2014	10,159	10,159
Government of Northwest Territories:		
Arts festival - 2010	5,000	5,000
Pre-Natal nutrition - 2013	3,920	3,920
Species at risk - 2014	5,118	5,118
Land and water - 2014	1,783	1,783
Health and Social Services - 2014	6,542	6,542
Wildlife- Conference of Management Authorities - 2014	1,730	1,730
Community Garden - 2014	10,133	3,518
Wildlife - 2014	4,500	4,500
Community justice - 2015	48,700	-
	<hr/>	<hr/>
	\$ 117,913	\$ 62,598

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

10. Deferred revenue:

	2015	2014
BC Treaty Commission	\$ 58,776	\$ 58,776
Government of Northwest Territories- Community		
Wellness	136,442	136,442
Deh Cho First Nation - Advisory Services	31,835	31,835
	<hr/> \$ 227,053	<hr/> \$ 227,053

11. Treaty negotiation loan payable:

On August 2, 2012, the Council entered into a First Nation Negotiation Support Agreement (the "Agreement") with the British Columbia Treaty Commission and the Government of Canada to obtain loan funding to carry out negotiations with Canada and British Columbia under the Treaty Process as follows:

	2015	2014
Total loan funding	\$ 339,000	\$ 279,000
Non-repayable contributions	(159,800)	(99,800)
<hr/> Repayable loan funding	<hr/> \$ 179,200	<hr/> \$ 179,200

Under the terms of the Agreement, the repayable loan funding is non-interest bearing until the loan becomes due. It is repayable on the earliest of treaty signing date or the later of the twelfth anniversary date of loan advance or the negotiated extended due date.

At March 31, 2015, \$58,776 (2014 - \$58,776) of unspent negotiation support funding was classified as restricted cash under the terms of the Agreement. During the year, the First Nation received a \$60,000 non-repayable contribution from BC Treaty. This has been recognized as revenue in the 2015 fiscal year.

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

12. Tangible capital assets:

Cost	Balance at March 31, 2014	Additions	Disposals	Balance at March 31, 2015
Building	\$ 111,916	\$ -	\$ -	\$ 111,916
Boat	9,645	-	-	9,645
Computer	61,129	-	-	61,129
Computer - website	34,000	-	-	34,000
Office equipment	5,439	-	-	5,439
	\$ 222,129	\$ -	\$ -	\$ 222,129
Accumulated amortization	Balance at March 31, 2014	Disposals	Amortization expense	Balance at March 31, 2015
Building	\$ 43,344	\$ -	\$ 2,743	\$ 46,087
Boat	9,115	-	106	9,220
Computer	47,592	-	4,061	51,653
Computer - website	-	-	17,000	17,000
Office Equipment	3,179	-	452	3,631
	\$ 103,230	\$ -	\$ 24,362	\$ 127,591
Net book value	Net book value March 31, 2014			Net book value March 31, 2015
Building	\$ 68,572	\$ -	\$ -	\$ 65,829
Boat	531	-	-	425
Computer	13,537	-	-	9,476
Computer - website	34,000	-	-	17,000
Office equipment	2,260	-	-	1,808
	\$ 118,900	\$ -	\$ -	\$ 94,538

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

13. Contingencies:

(a) In addition, in the normal course of its operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on the First Nation's consolidated financial statements.

(b) The First Nation is the beneficiary of funds held in trust by Transcanada Corporation of approximately \$1,000,000, payable over a ten year period. The First Nation is the beneficiary of funds held in trust by Quicksilver Resources of \$9,000 per year for Phase I - Pre Construction, \$15,000 per year for Phase II - Construction and \$75,000 for Phase III - Operation. The First Nation and Quicksilver are currently in Phase I and there is no guarantee that the parties will enter Phase II or Phase III. Receipts of the funding is contingent upon the First Nation and the funders establishing independent advisory boards. At March 31, 2015, the funding requirements have not been met.

14. Economic dependence:

The First Nation receives a major portion of its revenue from the Aboriginal Affairs and Northern Development Canada and the Department of Municipal and Community Affairs of the Government of Northwest Territories. The nature and extent of these revenues are of such significance that the First Nation is economically dependent on these sources of revenue.

15. Accumulated surplus:

Surplus (deficit) is as follows:

	2015	2014
Unrestricted funds:		
General Operating Fund	\$ (590,939)	\$ (336,766)
Enterprise Fund	8,472,229	9,138,355
Equity in tangible capital assets (note 18)	94,538	118,900
Accumulated remeasurement gains	458,533	309,039
	<hr/>	<hr/>
	\$ 8,434,361	\$ 9,229,528

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

16. Related party transactions:

During the year, the First Nation entered into related party transactions measured at the exchange amount, being the amount agreed to by the related parties, as follows:

	2015	2014
ADK Holdings Ltd.		
Revenue:		
Other revenue	\$ -	\$ 14,840
Expenses:		
Program supplies	112	7,736
Promotional items	-	325
Rent	7,000	21,834
Travel	5,425	-
Utilities	-	267
Acho Real Estate Limited Partnership		
Expenses:		
Rent	\$ 4,082	\$ -
Beaver Enterprises Limited Partnership		
Expenses:		
Supplies	7,145	7,288
Equipment and labour	-	1,411
Insurance	1,000	-
Miscellaneous	6,084	-
Repairs and maintenance	-	25,030
Utilities	228	-
Acho Horizon North Camp Services		
Expenses:		
Supplies	\$ -	\$ 1,764
Laird Fuel Center Limited Partnership		
Revenue:		
Other revenue	\$ 324	\$ -
Expenses:		
Community events	-	178
Supplies	1,624	-
Utilities	4,302	18,942
Fuel	17,608	906

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

17. Financial risks and concentration of risk:

(a) Fair value:

Fair value represents the estimated consideration that would be agreed upon in a current transaction between knowledgeable and willing parties who are under no compulsion to act. The fair value of a financial instrument on initial recognition is the fair value of the consideration given or received. The fair value of the First Nation's cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities approximate their carrying value due to the short term nature of those instruments.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The First Nation holds its cash and cash equivalents, with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation.

(c) Liquidity risk:

Liquidity risk is the risk that the First Nation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The First Nation manages its liquidity risk by monitoring its operating requirements.

(d) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows or a financial instrument will fluctuate because of changes in the market interest rates. Financial assets with variable interest rates expose the First Nation to cash flow interest rate risk. The First Nation is exposed to this risk through the holding of portfolio investments. The First Nation's portfolio investments, including pooled funds, are disclosed in note 3.

There has been no change to the risk exposures from 2014.

18. Invested in tangible capital assets:

	2015	2014
Balance, beginning of year:	\$ 118,900	\$ 143,977
Acquisition of tangible capital assets	-	35,869
Amortization of tangible capital assets	(24,362)	(7,340)
Loss on sale of tangible capital assets	-	(53,606)
 Balance, end of year	 \$ 94,538	 \$ 118,900

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

19. Comparative information:

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year fund balances or earnings.

20. Segment reporting:

Segmented information has been identified based upon lines of services provided by the First Nation. Certain lines of services that have been separately disclosed are summarized below, with activities for the year ended March 31, 2015 summarized in Schedule 2.

(a) Cultural development

Cultural resource management operates natural and cultural resource related projects for the First Nation.

(b) General community services

General community services provides the function of coordinating and planning the First Nation's community events and services.

(c) Governance and administration

Governance and administration provides the function of the First Nation's governance, administration, finance, human resources and legislative services.

(d) Land, resources and economic development

Land, resources and economic development include revenue and expenses to maintain the First Nation's land, building and infrastructure.

(e) Social development

Social development provides social programs for First Nation members.

(f) Treaty

Treaty relates to funding, revenue and expenses relating to the First Nation's treaty negotiations with the governments of Canada, British Columbia, Yukon and Northwest Territories.

ACHO DENE KOE FIRST NATION

Schedule 1 - Consolidated Expenses by Object

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Administration	\$ -	\$ 9,823
Amortization	24,362	7,340
Bad debts (recovery)	(2,055)	115,036
Bank charges and interest	-	3,450
Contributions repaid	57,098	17,187
Feast and cultural events	472	13,714
Fuel	17,518	906
Honoraria	29,198	25,304
Insurance	37,688	9,433
Loss on disposal of tangible capital assets	-	53,606
Materials and supplies	28,103	46,192
Miscellaneous	15,423	37,983
Professional fees	322,142	308,923
Rent and property taxes	20,752	34,223
Subcontractors	24,626	24,051
Telephone	289	3,511
Travel and accommodations	106,962	94,940
Treaty supplies	580	558
Utilities	16,742	21,002
Wages and benefits	603,610	560,602
Workshops	-	6,592
	\$ 1,303,510	\$ 1,394,376

ACHO DENE KOE FIRST NATION

Schedule 2 - Segmented Information

Year ended March 31, 2015, with comparative information for 2014

2015									Annual Surplus (Deficit)
	AANDC	Other	Total	Expenses	March 31, 2015				
Cultural development	\$ 2,022	\$ 30,406	\$ 32,428	\$ 32,785	\$ (357)				
General community services	450	90,735	90,735	97,731	(6,996)				
Governance and administration	721,486	148,112	869,608	1,000,896	(131,288)				
Land, resources and economic development	-	48,500	48,500	45,074	3,426				
Social development	-	73,198	73,198	61,427	11,771				
Treaty	-	60,000	60,000	65,597	(5,597)				
	\$ 723,958	\$ 450,951	\$ 1,174,469	\$ 1,303,510	\$ (129,041)				
2014									Annual Surplus (Deficit)
	AANDC	Other	Total	Expenses	March 31, 2014				
Cultural development	\$ -	\$ 28,911	\$ 28,911	\$ 24,483	\$ 4,428				
General community services	150,000	112,766	262,766	271,022	(8,256)				
Governance and administration	608,161	262,252	870,413	710,536	159,877				
Land, resources and economic development	25,000	174,507	199,507	177,724	21,783				
Social development	47,622	42,757	90,379	90,379	-				
Treaty	-	-	-	120,232	(120,232)				
	\$ 830,783	\$ 621,193	\$ 1,451,976	\$ 1,394,376	\$ 57,600				