



KPMG LLP
177 Victoria Street, Suite 400
Prince George BC V2L 5R8
Canada
Tel (250) 563-7151
Fax (250) 563-5693

INDEPENDENT AUDITORS' REPORT

To the of Acho Dene Koe First Nation

Qualified Opinion

We have audited the consolidated financial statements of Acho Dene Koe First Nation (the "First Nation"), which comprise:

- the consolidated statement of financial position as at March 31, 2019
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of remeasurement gains for the year then ended
- the consolidated statement of changes in net financial assets
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our qualified opinion, except for the possible effects of the matters described in the "Basis for Qualified Opinion" paragraph, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2019 and its consolidated results of operations, remeasurement gains, changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

As disclosed in Note 6 to the financial statements, public sector accounting standards require that the First Nation account for its investments in government business enterprises and partnerships using the modified equity method. The investees (the Acho Dene Koe First Nation Economic Development Corporation or the "ADK Holdings Ltd.") are all government business enterprises and partnerships with a year end of May 31 which does not substantially coincide with the year end of the First Nation of March 31. The statement of financial position reflects the First Nation's investment in the ADK Holdings Ltd. as at May 31, 2018 and the consolidated statement of operations and accumulated surplus includes the First Nation's equity in the losses of the ADK Holdings Ltd. for the year ended May 31, 2018.



As the fiscal periods of the First Nation and the ADK Holdings Ltd. government business enterprises and partnerships do not substantially coincide, events relating to, or transactions of, the government business enterprises and partnerships that have occurred during the period from June 1, 2018 to March 31, 2019 and significantly affect the consolidated financial position or results of operations of the First Nation should be recorded in the First Nation's statements as at and for the year ended March 31, 2019. 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, 2018 to March 31, 2019. Therefore, these financial statements do not reflect such events or transactions, should any exist. In addition, the ADK Holdings Ltd. government business enterprises and partnerships 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 ADK Holdings Ltd., to its equity in the losses of the ADK Holdings Ltd., or balances due to/from related parties (note 5) as at and for the year ended March 31, 2019.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditors' Responsibilities for the Audit of the Financial Statements"** section of our auditors' report.

We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian public sector accounting standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian public sector accounting standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation



Page 4

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Prince George, Canada

February 21, 2020

ACHO DENE KOE FIRST NATION

Consolidated Statement of Financial Position


March 31, 2019, with comparative information for 2018

	2019	2018
Financial Assets:		
Cash and cash equivalents	\$ 519,496	\$ 758,396
Restricted cash	177,189	56,333
Portfolio investments (note 2)	3,082,537	2,974,732
Accounts receivable (note 3)	103,579	35,173
Contributions receivable (note 4)	644,001	288,087
Due from related parties (note 5)	635,966	659,963
Investments in government business enterprises and partnerships (note 6)	2,648,880	3,891,907
	<u>7,811,648</u>	<u>8,664,591</u>
Financial Liabilities:		
Accounts payable and accrued liabilities (note 7)	541,210	202,278
Contributions repayable (note 8)	813	37,174
Deferred revenue (note 9)	426,342	249,033
Treaty negotiation loan payable (note 10)	179,200	179,200
	<u>1,147,565</u>	<u>667,685</u>
Net financial assets	6,664,083	7,996,906
Non-Financial Assets:		
Tangible capital assets (note 11)	127,508	72,135
Prepaid expenses	60,408	54,214
	<u>187,916</u>	<u>126,349</u>
Contingencies (note 12)		
Economic dependence (note 13)		
Accumulated surplus (note 14)	<u>\$ 6,851,999</u>	<u>\$ 8,123,255</u>

See accompanying notes to consolidated financial statements.

On behalf of the First Nation:

 Chief

 Councilor/Sub Chief

ACHO DENE KOE FIRST NATION

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2019, with comparative information for 2018

	2019 Budget	2019 Actual	2018 Actual
Revenue:			
Deh Cho First Nation	\$ 34,716	\$ 28,302	\$ 34,716
BC Treaty Commission	96,322	88,412	-
Indigenous Services Canada	1,340,933	1,109,448	711,022
Government of Northwest Territories	613,529	531,680	232,699
Resource Royalties	70,101	269,796	69,222
Other income	131,000	159,709	46,011
	2,286,601	2,187,347	1,093,670
Expenses:			
Cultural development		143,028	151,886
Community services		267,964	54,182
Governance and administration		628,248	449,514
Investment and benefits		80,401	78,821
Land, resources and economic development		232,832	122,646
Specific claims		57,999	-
Treaty and Land Claim Support		809,604	353,652
Others		103,318	24,816
Expenses by objects (Schedule 1)	2,286,500	2,323,394	1,235,517
Earnings (loss) before the undernoted items	101	(136,047)	(141,847)
Investment income	-	109,018	164,140
Equity in loss from government business enterprises and partnerships (note 6)	-	(1,243,027)	(60,084)
Surplus/(Deficit)	101	(1,270,056)	(37,791)
Accumulated surplus, beginning of year	7,821,564	7,761,311	7,799,102
Accumulated surplus, end of year	\$ 7,821,665	\$ 6,491,255	\$ 7,761,311

See accompanying notes to consolidated financial statements.

ACHO DENE KOE FIRST NATION

Consolidated Statement of Remeasurement Gains

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Accumulated remeasurement gains, beginning of year	\$ 361,944	\$ 422,197
Change in remeasurement loss on portfolio investments for the year	(1,200)	(60,253)
Accumulated remeasurement gains, end of year	\$ 360,744	\$ 361,944

See accompanying notes to consolidated financial statements.

ACHO DENE KOE FIRST NATION

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Annual deficit	\$ (1,270,056)	\$ (37,791)
Proceed from disposal of tangible capital assets	900	-
Loss on disposal of tangible capital assets	45	-
Amortization of tangible capital assets	13,902	5,565
Additions of tangible capital assets	(70,220)	(13,384)
Increase in prepaid expenses	(6,194)	(46,044)
Remeasurement loss	(1,200)	(60,253)
Decrease in net financial assets	(1,332,823)	(151,907)
Net financial assets, beginning of year	7,996,906	8,148,813
Net financial assets, end of year	\$ 6,664,083	\$ 7,996,906

See accompanying notes to consolidated financial statements.

ACHO DENE KOE FIRST NATION

Consolidated Statement of Cash Flows

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Cash provided by (used in):		
Cash generated from operations:		
Deficit	\$ (1,270,056)	\$ (37,791)
Items not involving cash:		
Amortization	13,902	5,565
Loss on disposal of tangible capital assets	45	-
Equity in loss on investment in government business enterprises and partnerships (note 6)	1,243,027	60,084
Remeasurement loss	(1,200)	(60,253)
	(14,282)	(32,395)
Changes in non-cash operating working capital:		
Accounts receivable	(68,406)	2,841
Contributions receivable	(355,914)	40,476
Prepaid expenses	(6,194)	(46,044)
Accounts payable	338,932	(19,667)
Contributions repayable	(36,361)	(21,685)
Deferred revenue	177,309	160,865
	35,084	84,391
Investing:		
Increase in Portfolio Investments	(107,805)	(102,509)
Advances from related party	23,997	23,960
Purchase of tangible capital assets	(70,220)	(13,384)
Proceeds from disposal of tangible capital assets	900	-
	(153,128)	(91,933)
Decrease in cash and cash equivalents	(118,044)	(7,542)
Cash and cash equivalents, beginning of year	814,729	822,271
Cash and cash equivalents, end of year	\$ 696,685	\$ 814,729
Cash and cash equivalents consists of:		
Cash and cash equivalents	\$ 519,496	\$ 758,396
Restricted cash	177,189	56,333
	\$ 696,685	\$ 814,729

See accompanying notes to consolidated financial statements.

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2019

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 First Nation. 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, 2019

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's) and government business partnerships (GBP's) 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 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, 2019

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
Building	4%
Computer	30%
Computer - website	30%
Office equipment	20%
Vehicle	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, 2019

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

(d) Revenue recognition:

Government transfers and grant revenue are recognized as the First Nation becomes entitled to the funding under the terms of applicable funding agreements and are recorded in the period in which the resources are used for the purpose specified in the agreements. Restricted funding received which relates to a subsequent fiscal period or which stipulations that give rise to an obligation are reported as deferred revenue until the resources are used for the purpose or purposes specified and/or the stipulations giving rise to an obligation have been met.

Investment income includes interest, dividends and pooled investment income. Restricted investment income is recognized as revenue in the period 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 period 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. 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, 2019

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 expensed 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, 2019

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

(g) 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.

(h) 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 19 to the consolidated financial statements.

(i) Contaminated sites:

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 and environmental standard.

A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met:

- (a) an environmental standard exists,
- (b) contamination exceeds the environmental standard,
- (c) the organization is directly responsible or accepts responsibility for the liability,
- (d) future economic benefits will be given up, and
- (e) a reasonable estimate of the liability can be made.

(j) Budget data:

The First Nation has prepared a budget based on expenses by object as disclosed in schedule 1, rather than by function.

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

2. Portfolio investments:

	Level	2019 Cost	2019 Fair value	2018 Cost	2018 Fair value
Pooled funds:					
CIBC short term bond pool	1	\$ 965,115	\$ 953,610	\$ 971,368	\$ 950,753
CIBC Canadian bond pool	1	866,068	920,233	836,630	873,023
CIBC International bond pool	1	112,167	125,666	108,995	123,973
CIBC Canadian dividend income pool	1	261,531	309,865	242,816	290,198
CIBC USD equity pool	1	207,892	365,953	177,754	325,125
CIBC International equity pool	1	306,443	407,210	275,313	411,660
		\$ 2,719,216	\$ 3,082,537	\$ 2,612,876	\$ 2,974,732

3. Accounts receivable:

	2019	2018
Member receivables	\$ 30,713	\$ 26,132
Payroll advances	33,867	29,256
Government receivables	37,465	29,868
Other	66,114	4,805
	168,159	90,061
Less allowance for doubtful accounts member receivables	(30,713)	(26,132)
Less allowance for doubtful accounts payroll advances	(33,867)	(28,756)
	\$ 103,579	\$ 35,173

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

4. 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:

	2019	2018
Indigenous Services Canada:		
Governance capacity	\$ 102,000	\$ 14,500
Consult & policy development	7,215	5,000
Negotiation preparedness	102,000	34,500
Self government inherent right	120,500	34,500
Community development	13,893	30,800
Land use planning	-	75,000
Core funding	-	9,242
Professional development	22,000	-
Youth projects	10,892	-
	378,500	203,542
Deh Cho First Nation:		
Language	15,438	25,433
Deh Cho First Nation:		
Land use planning committee	16,799	-
Government of Northwest Territories:		
Education, culture, and employment	2,694	237
Community justice	552	1,666
General	9,898	1,798
GNWT Environment & Natural Resources ADK		
Boreal	-	4,021
Land based healing	15,000	11,203
Environment and Natural Resources - IRMA	9,900	6,000
Land use forum	1,775	1,775
MVRMA Workshop	2,000	2,000
Other	2,097	-
	43,916	28,700
TransCanada Pipelines Ltd	132,393	29,090
Canadian Wildlife Service	36,955	-
Government of British Columbia	20,000	-
Other	-	1,322
	\$ 644,001	\$ 288,087

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

5. Due from related parties:

Net balances due from related parties consist of the following:

	2019	2018
Due from Liard Fuel Centre Limited Partnership	\$ 103,528	\$ 103,528
Due from ADK Holdings Limited	15,787	37,837
Due from Deh Cho Air Limited Partnership	287,778	287,778
Due from Beaver Enterprises Limited Partnership	96,936	98,622
Due from Acho Real Estate Limited Partnership	3,178	3,439
Due from Acho Camps & Catering Limited Partnership	128,759	128,759
	<u>\$ 635,966</u>	<u>\$ 659,963</u>

Net balances due from related parties are non-interest bearing, are unsecured and have no set terms of repayment.

6. Investments in government business enterprises and partnerships:

Due to the ADK Holdings Ltd year ends not coinciding with the year end of the First Nation, the following amounts are presented as at March 31, 2018 and 2017 rather than at March 31, 2019 and 2018.

The transactions for the period between April 1, 2018 and March 31, 2019 have not been recorded as management believes they are not significant.

	2018	2017
Acho Camps & Catering Limited Partnership	\$ (1,758,734)	\$ (528,784)
Acho Real Estate Limited Partnership	(367,624)	(353,952)
ADK Holdings Limited	814,134	876,240
ADK Petroleum Limited Partnership	3,825,848	3,695,302
Beaver Enterprises Limited Partnership	746,345	1,018,480
Deh Cho Air Limited Partnership	(155,272)	(173,776)
Liard Fuel Centre Limited Partnership	(439,886)	(629,472)
Nahendeh Investments Limited Partnership	(22,951)	(19,151)
Shiha Energy Transmission Limited Partnership	7,010	7,010
Shiha Energy Transmission Ltd.	10	10
	<u>\$ 2,648,880</u>	<u>\$ 3,891,907</u>

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

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

	2018	2017
Profit (loss) on investments in subsidiaries:		
Acho Camps & Catering Limited Partnership	\$ (1,229,950)	\$ 3,679
Acho Real Estate Limited Partnership	(13,672)	(437)
ADK Holdings Limited	(62,106)	(50,889)
ADK Petroleum Limited Partnership	130,546	124,536
Beaver Enterprises Limited Partnership	(272,135)	(274,716)
Deh Cho Air Limited Partnership	18,504	459
Liard Fuel Centre Limited Partnership	189,586	137,284
Nahendeh Investments Limited Partnership	(3,800)	-
	<u>\$ (1,243,027)</u>	<u>\$ (60,084)</u>

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:

	2018	2017
Financial position:		
Current assets	\$ 207,540	\$ 411,933
Receivable from related parties	195,053	116,578
Long term investment	1	658,025
Property and equipment	2,176,631	2,594,235
Total assets	<u>2,579,225</u>	<u>3,780,771</u>
Current liabilities	356,016	231,702
Payable to related parties	2,678,173	2,555,886
Long-term debt	1,303,770	1,521,967
Total liabilities	<u>4,337,959</u>	<u>4,309,555</u>
Total partners' deficiency	<u>\$ (1,758,734)</u>	<u>\$ (528,784)</u>
Results of operations:		
Revenues	\$ 301,241	\$ 950,909
Expenses	873,167	947,230
Impairment of long-term investments	658,024	-
Net income (loss) income for the year	<u>\$ (1,229,950)</u>	<u>\$ 3,679</u>

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

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

a) Acho Camps & Catering Limited Partnership (continued):

Impairment of Long-lived Assets including property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of each asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the estimated undiscounted cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds the estimated future cash flows, an impairment change is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less estimated costs to sell, and are no longer amortized. The assets and liabilities of the disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

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:

	2018	2017
Financial position:		
Current assets	\$ 30,390	\$ 18,863
Receivable from related parties	175,268	107,350
Income producing properties	494,840	512,123
Total assets	700,498	638,336
Current liabilities	29,991	56,338
Non-current liabilities	1,038,131	935,949
Total liabilities	1,068,122	992,287
Total partners' deficiency	\$ (367,624)	\$ (353,951)
Results of operations:		
Revenues	\$ 166,350	\$ 139,982
Expenses	180,023	140,419
Net loss for the year	\$ (13,673)	\$ (437)

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

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

c) ADK Holdings Limited:

ADK Holdings Limited is a private company whose principal activities include ownership and operation of an office building and 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:

	2018	2017
Financial position:		
Current assets	\$ 59,581	\$ 24,782
Receivable from related parties	1,624,563	1,482,593
Long term investments	10	10
Equipment	20,974	27,125
Income producing properties	540,775	563,307
Total assets	2,245,903	2,097,817
Current liabilities	167,064	111,533
Non-current liabilities	1,264,705	1,110,037
Total liabilities	1,431,769	1,221,570
Total equity	\$ 814,134	\$ 876,247
Results of operations:		
Revenues	\$ 702,330	\$ 703,940
Expenses	764,443	754,829
Net (loss) income for the year	\$ (62,113)	\$ (50,889)

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

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

d) 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 in the Northwest Territories, British Columbia and Yukon. The following table provides condensed supplementary financial information for the ADK Petroleum Limited Partnership for the year ended May 31:

	2018	2017
Financial position:		
Current assets	\$ 35,491	\$ 34,359
Other receivable	3,340	3,160
Receivable from related parties	3,894,890	3,745,086
Long term investment	1	1
Total assets	3,933,722	3,782,606
Current liabilities	3,200	6,400
Payable to related parties	104,674	80,904
Total liabilities	107,874	87,304
Total partners' equity	\$ 3,825,848	\$ 3,695,302
Results of operations:		
Revenues	\$ 149,984	\$ 144,327
Expenses	19,440	19,792
Net income for the year	\$ 130,544	\$ 124,535

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

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

e) 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:

	2018	2017
Financial position:		
Current assets	\$ 819,519	\$ 877,213
Receivable from related parties	2,513,306	2,414,488
Equipment	972,869	1,243,983
Total assets	4,305,694	4,535,684
Current liabilities	979,794	1,117,179
Payable to related parties	2,537,710	2,377,173
Long-term debt	41,845	22,849
Total liabilities	3,559,349	3,517,201
Total partners' equity	\$ 746,345	\$ 1,018,483
Results of operations:		
Revenues	\$ 2,632,189	\$ 3,040,882
Expenses	2,904,327	3,315,598
Net loss for the year	\$ (272,138)	\$ (274,716)

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

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

f) 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:

	2018	2017
Financial position:		
Long-term investments	\$ 469,719	\$ 438,782
Current liabilities	2,132	4,199
Payable to related parties	622,859	608,359
Total liabilities	624,991	612,558
Total partners' deficiency	\$ (155,272)	\$ (173,776)
Results of operations:		
Revenues	\$ 30,937	\$ 13,654
Expenses	12,432	13,195
Net income for the year	\$ 18,505	\$ 459

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

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

g) 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 the 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:

	2018	2017
Financial position:		
Current assets	\$ 285,369	\$ 211,096
Receivable from related parties	185,113	166,580
Property and equipment	118,514	137,563
Total assets	588,996	515,239
Current liabilities	209,624	259,512
Payable to related parties	807,715	872,373
Deferred government assistance	11,543	12,826
Total liabilities	1,028,882	1,144,711
Total partners' deficiency	\$ (439,886)	\$ (629,472)
Results of operations:		
Revenues	\$ 1,513,403	\$ 1,461,383
Expenses	1,323,817	1,324,099
Net income for the year	\$ 189,586	\$ 137,284

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

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

h) 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:

	2018	2017
Financial position:		
Total assets	\$ -	\$ -
Current liabilities	22,951	19,151
Total liabilities	22,951	19,151
Total partners' deficiency	\$ (22,951)	\$ (19,151)
Results of operations:		
Expenses	2,300	1,500
Loss for the year	\$ (2,300)	\$ (1,500)

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

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

i) 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:

	2018	2017
Financial position:		
Current assets	\$ -	\$ 257,000
Total assets	-	257,000
Asset retirement obligation	-	171,000
Total liabilities	-	171,000
Total partners' equity	\$ -	\$ 86,000
Results of operations:		
Expenses	-	12,000
Loss for the year	\$ -	\$ (12,000)

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

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

j) 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:

	2018	2017
Financial position:		
Current assets	\$ -	\$ 100
Share in Partnership equity	-	9
Total assets	-	109
Due to related parties	-	3,830
Total liabilities	-	3,830
Total deficiency	\$ -	\$ (3,721)
Results of operations:		
Expenses	-	(1)
Loss for the year	\$ -	\$ (1)

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

7. Accounts payable and accrued liabilities:

	2019	2018
Accounts payable	\$ 428,826	\$ 77,101
Accrued liabilities	76,111	110,774
Payroll accruals	12,777	2,127
Member payables	23,496	12,276
	\$ 541,210	\$ 202,278

8. 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:

	2019	2018
Indigenous Services Canada:		
Government of Northwest Territories:		
Community justice	\$ 813	\$ 37,174

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

9. Deferred revenue:

	2019	2018
BC Treaty Commission	\$ 179,303	\$ 56,333
Indigenous and Northern Affairs Canada	193,653	160,865
Deh Cho First Nation	31,835	31,835
Government of Northwest Territories	14,816	-
Donation & Community Agreement	6,735	-
	<u>\$ 426,342</u>	<u>\$ 249,033</u>

10. 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:

	2019	2018
Total loan funding	\$ 339,000	\$ 339,000
Non-repayable contributions	(159,800)	(159,800)
Repayable loan funding	<u>\$ 179,200</u>	<u>\$ 179,200</u>

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, 2019, \$170,923 (2018 - \$56,333) of unspent negotiation support funding was classified as restricted cash under the terms of the Agreement.

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

11. Tangible capital assets:

Cost	2018	Additions	Disposals	2019
Building	\$ 111,916	\$ -	\$ -	\$ 111,916
Vehicle	-	65,080	-	65,080
Computer	49,693	3,859	-	53,552
Computer - website	44,000	-	-	44,000
Office equipment	10,827	1,281	(1,050)	11,058
	\$ 216,436	\$ 70,220	\$ (1,050)	\$ 285,606
Accumulated amortization	2018	Disposals	Amortization expense	2019
Building	\$ 53,676	\$ -	\$ 2,330	\$ 56,006
Vehicle	-	-	6,508	6,508
Computer	44,246	-	3,436	47,682
Computer - website	44,000	-	-	44,000
Office equipment	2,379	(105)	1,628	3,902
	\$ 144,301	\$ (105)	\$ 13,902	\$ 158,098
Net book value			2019	2018
Building		\$	55,910	\$ 58,241
Vehicle			58,572	-
Computer			5,870	5,447
Office equipment			7,156	8,447
		\$	127,508	\$ 72,135

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

12. 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 signed the Community Agreement with TransCanada Pipelines Ltd in which, the financial contribution of \$1,000,000 is payable over a ten year period by TransCanada into a joint account of the two parties. At March 31, 2019, the First Nation had not received funding from TransCanada Corporation.

13. Economic dependence:

The First Nation receives a major portion of its revenue from Indigenous and Northern Affairs Canada and 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.

14. Accumulated surplus:

Surplus (deficit) is as follows:

	2019	2018
Accumulated surplus:		
General Operating Fund	\$ (349,806)	\$ (158,388)
Enterprise Fund	6,713,553	7,847,564
Equity in tangible capital assets (note 17)	127,508	72,135
Accumulated surplus before remeasurement gains	6,491,255	7,761,311
Accumulated remeasurement gains	360,744	361,944
Total accumulated surplus	\$ 6,851,999	\$ 8,123,255

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

15. 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:

	2019	2018
ADK Holdings Ltd.		
Expenses:		
Rent	\$ 21,000	\$ 21,000
Others	1,165	1,000
Professional services	22,098	-
Acho Real Estate Limited Partnership		
Expenses:		
Rent	\$ 2,200	\$ 1,301
Liard Fuel Center Limited Partnership		
Expenses:		
Utilities	\$ -	\$ 922
Fuel	-	23,715

16. Financial risks and concentration of risk:

The First Nation's financial instruments consist of cash, accounts receivable, employee advance receivable, due from related parties, accounts payables, accrued liabilities and accrued payroll expenses.

(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.

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

16. Financial risks and concentration of risk: (continued):

(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 2.

There has been no change to the risk exposures from 2018.

17. Invested in tangible capital assets:

	2019	2018
Balance, beginning of year	\$ 72,135	\$ 64,316
Acquisition of tangible capital assets	70,220	13,384
Proceeds from disposal of tangible capital assets	(900)	-
Amortization of tangible capital assets	(13,902)	(5,565)
Gain on sale of tangible capital assets	(45)	-
Balance, end of year	\$ 127,508	\$ 72,135

18. 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 accumulated surplus.

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

19. 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, 2019 summarized in Note 19.

(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

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

19. Segmented reporting (continued):

	2019								
	Cultural Development	Community Services	Governance and Administration	Investments and Benefits	Land, Resources and Economic Development	Specific Claim	Treaty and Land Claim support	Others	Total
Revenue									
BC Treaty Commission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,412	\$ -	\$ 88,412
Deh Cho First Nation	11,503	-	-	-	16,799	-	-	-	28,302
Indigenous Services Canada	13,515	15,816	435,735	3,001	43,508	-	597,873	-	1,109,448
Government of Northwest Territories	84,710	209,336	72,291	-	165,343	-	-	-	531,680
Resource Royalties	-	-	70,101	199,695	-	-	-	-	269,796
Other income	-	-	21,708	108,801	-	-	29,200	-	159,709
	-	-	-	-	-	-	-	-	-
Total revenue	109,728	225,152	599,835	311,497	225,650	-	715,485	-	2,187,347

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

19. Segmented reporting (continued):

2019									
	Cultural Development	Community Services	Governance and Administration	Investments and Benefits	Land, Resources and Economic Development	Specific Claim	Treaty and Land Claim support	Others	Total
Expenses									
Accounting and audit fees	3,847	6,925	21,161	3,847	13,081	3,078	22,315	4,617	78,871
Advertising	-	2,881	1,255	324	-	-	-	-	4,460
Amortization	-	13,902	-	-	-	-	-	-	13,902
Bad debt	-	-	9,692	-	-	-	-	-	9,692
Bank charges & interest	-	-	3,614	-	23	-	-	-	3,637
Community events	19,597	565	5,907	51,546	-	-	50	-	77,665
Government honorariums, wages & benefits	-	7,732	72,131	-	2,786	4,717	29,805	4,717	121,888
Insurance	-	417	11,072	-	417	-	-	-	11,906
Legal fees	-	-	54,931	-	2,400	170	319,281	81,073	457,855
Materials & supplies	54,250	52,689	55,120	18,644	5,374	-	-	-	186,077
Miscellaneous	-	3,228	4,332	-	-	-	-	-	7,560
Office & general	380	393	2,011	-	470	-	108	-	3,362
Professional Fees	4,555	16,071	112,352	1,650	181,615	45,401	332,565	11,862	706,071
Rent	4,068	4,300	31,075	500	-	-	200	-	40,143
Telephone & internet	-	2,011	13,253	-	172	-	288	-	15,724
Travel & accommodation	4,752	22,846	92,555	2,240	19,274	3,231	89,441	747	235,086
Utilities	-	5,043	171	-	-	-	-	-	5,214
Wages & benefits	51,579	128,961	137,616	1,650	7,220	1,402	15,551	302	344,281
	143,028	267,964	628,248	80,401	232,832	57,999	809,604	103,318	2,323,394
Earning/(loss)	\$ (33,300)	\$ (42,812)	\$ (28,413)	\$ 231,096	\$ (7,182)	\$ (57,999)	\$ (94,119)	\$ (103,318)	\$ (136,047)

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

19. Segmented reporting (continued):

	2018								
	Cultural Development	Community Services	Governance and Administration	Investments and Benefits	Land, Resources and Economic Development	Specific Claim	Treaty and Land Claim support	Others	Total
Revenue									
Deh Cho First Nation	\$ 34,716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	34,716
Indigenous Services Canada	-	-	373,261	-	-	-	337,761	-	711,022
Government of Northwest Territories	74,585	36,736	12,358	-	109,020	-	-	-	232,699
Resource Royalties	-	-	-	69,222	-	-	-	-	69,222
Other income	9,000	-	-	37,011	-	-	-	-	46,011
Total revenue	118,301	36,736	385,619	106,233	109,020	-	337,761	-	1,093,670

ACHO DENE KOE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

19. Segmented reporting (continued):

2018									
	Cultural Development	Community Services	Governance and Administration	Investments and Benefits	Land, Resources and Economic Development	Specific Claim	Treaty and Land Claim support	Others	Total
Expenses									
Accounting and audit fees	597	1,656	39,625	1,605	1,194	-	26,724	-	71,401
Advertising	495	-	332	-	-	-	-	-	827
Amortization	-	-	5,565	-	-	-	-	-	5,565
Bad debt	3,075	-	-	-	-	-	-	-	3,075
Bank charges & interest	-	28	3,823	-	-	-	937	-	4,788
Community events	39,859	3,208	5,512	6,710	-	-	2,625	-	57,914
Government honorariums, wages & benefits	-	400	90,325	200	-	-	47,967	-	138,892
Insurance	-	1,081	5,947	2,703	-	-	1,081	-	10,812
Legal fees	-	-	101,712	20,655	-	-	103,745	24,816	250,928
Materials & supplies	57,845	11,195	8,555	6,054	354	-	9,281	-	93,284
Miscellaneous	3,683	-	9,312	-	12,619	-	-	-	25,614
Office & general	83	-	9,588	25	-	-	-	-	9,696
Professional fees	7,909	525	27,756	21,905	77,701	-	55,585	-	191,381
Rent	3,000	200	7,711	930	752	-	14,782	-	27,375
Telephone & internet	1,329	1,071	3,781	-	1,374	-	1,171	-	8,726
Travel & accommodation	3,058	2,202	36,956	2,387	2,817	-	61,073	-	108,493
Utilities	-	-	4,414	-	-	-	2,701	-	7,115
Wages & benefits	30,953	32,616	88,600	15,647	25,835	-	25,980	-	219,631
	151,886	54,182	449,514	78,821	122,646	-	353,652	24,816	1,235,517
Earning/(loss)	\$ (33,585)	\$ (17,446)	\$ (63,895)	\$ 27,412	\$ (13,626)	- \$	(15,891) \$	(24,816) \$	(141,847)