



YELLOWKNIFE  
ACCOUNTING  
PROFESSIONAL CORPORATION

CHARTERED PROFESSIONAL  
ACCOUNTANTS

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## INDEPENDENT AUDITOR'S 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, 2021
- 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, 2021 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, 2020 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, 2020.

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## **Other Matter**

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, 2020 to March 31, 2021 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, 2021. 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, 2020 to March 31, 2021. 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, 2021.

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

## ***Auditor's 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
- 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.

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

*EPR Yellowknife Accounting Ltd. Corp.*

Yellowknife, NT

December 6, 2021

**EPR Yellowknife Professional Accounting Corporation**  
Chartered Professional Accountants

**ACHO DENE KOE FIRST NATION**  
**Consolidated Statement of Financial Position**

As at March 31, 2021

	<b>2021</b>	<b>2020</b>
<b>Financial Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$1,500,583	\$ 559,931
Restricted cash	89,801	56,333
Portfolio investments (Note 2)	3,016,775	3,259,475
Accounts receivable (Note 3)	84,061	45,458
Contributions receivable (Note 4)	692,580	537,447
Due from related parties (Note 5)	601,750	631,945
Investments in Nation's business enterprises and partnerships (Note 6)	1,363,563	1,708,442
	<hr/>	<hr/>
	7,349,113	6,799,031
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 7)	538,751	410,645
Contributions repayable (Note 8)	-	-
Deferred revenue (Note 9)	1,330,552	839,139
British Columbia Treaty negotiation loan payable (Note 10)	-	-
	<hr/>	<hr/>
	1,869,303	1,249,784
<b>Net Financial Assets</b>	<hr/>	<hr/>
	5,479,810	5,549,247
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 11)	102,010	134,538
Prepaid expenses	124,690	138,975
	<hr/>	<hr/>
	226,700	273,513
<b>Accumulated Surplus (Note 14)</b>	<hr/>	<hr/>
	\$5,706,510	\$ 5,822,760

**Contingencies (Note 12)**

**Economic dependence (Note 13)**

**Legal Commitments (Note 19)**

See accompanying notes to the consolidated financial statements.

Approved on behalf of the First Nation

Brenda Beedell Councillor or Chief

Julia Lepel Blaize Councillor or Chief

**ACHO DENE KOE FIRST NATION**  
**Consolidated Statement of Changes in Net Financial Assets**

For the year ended March 31, 2021

	<b>2021</b>	<b>2020</b>
<b>Annual deficit</b>	\$ (549,732)	\$ (848,237)
Amortization of tangible capital assets	34,646	35,815
Additions of tangible capital assets	(2,118)	(42,845)
Decrease (increase) in prepaid expenses	14,284	(78,569)
Remeasurement gain (loss)	433,483	(181,000)
Decrease in net financial assets	(69,437)	(1,114,836)
Net financial assets, beginning of year	5,549,247	6,664,083
<b>Net financial assets, end of year</b>	<b>\$ 5,479,810</b>	<b>\$ 5,549,247</b>

See accompanying notes to the consolidated financial statements.

**ACHO DENE KOE FIRST NATION**  
**Consolidated Statement of Cash Flows**

For the year ended March 31, 2021

	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used in):</b>		
<b>Cash generated from operations</b>		
Deficit	\$ (549,732)	\$ (848,237)
Items not involving cash:		
Amortization	34,646	35,815
Loss from disposal of tangible capital assets	-	-
Equity in loss from government business enterprises and partnerships (Note 6)	344,879	940,438
	<u>(170,207)</u>	<u>128,016</u>
Changes in non-cash working capital accounts		
Accounts receivable	(38,603)	58,121
Contributions receivable	(155,133)	106,554
Prepaid expenses and deposits	14,283	(78,567)
Accounts payable and accruals	128,107	(130,565)
Contributions repayable	-	(813)
Deferred contributions	491,413	54,397
	<u>269,860</u>	<u>137,143</u>
<b>Investing</b>		
Disposal of (purchase) of portfolio investments	676,183	(178,739)
Advances to related party	30,195	4,020
Purchase of tangible capital assets	(2,118)	(42,845)
Proceeds from disposal of tangible capital assets	-	-
	<u>704,260</u>	<u>(217,564)</u>
<b>Increase (decrease) in Cash and cash equivalents</b>	<b>974,120</b>	<b>(80,421)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>616,264</b>	<b>696,685</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 1,590,384</b>	<b>\$ 616,264</b>
<b>Cash and cash equivalents consists of:</b>		
<b>Cash and cash equivalents</b>	<b>\$ 1,500,583</b>	<b>\$ 559,931</b>
<b>Restricted cash</b>	<b>89,801</b>	<b>56,333</b>
	<u><b>\$ 1,590,384</b></u>	<u><b>\$ 616,264</b></u>

See accompanying notes to the consolidated financial statements.

**ACHO DENE KOE FIRST NATION**  
**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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**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. Funding 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.

i. 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.

**ACHO DENE KOE FIRST NATION**  
**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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

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

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

**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 the Consolidated Financial Statements**

For the year ended March 31, 2021

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**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 the Financial Statements**  
For the year ended March 31, 2021

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**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.

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 the Financial Statements**  
For the year ended March 31, 2021

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**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 an 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 the Consolidated Financial Statements**

For the year ended March 31, 2021

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**2. Portfolio investments**

	Level	2021 Cost	2021 Fair value	2020 Cost	2020 Fair value
Pooled funds:					
TD Cash and equivalents	1	52,661	52,661	333,752	333,752
TD Canadian bond pool	1	539,472	562,859	574,762	557,942
TD Canadian equities	1	886,993	1,040,023	862,538	744,527
TD USD equities	1	831,214	953,611	622,775	612,463
TD International equities	1	380,307	407,621	296,820	260,791
FNB Term deposit 1.35% interest	1	-	-	250,000	250,000
FNB Term deposit 1.35% interest	1	-	-	250,000	250,000
FNB Term deposit 1.35% interest	1	-	-	250,000	250,000
		\$2,690,647	\$3,016,775	\$3,440,647	\$3,259,475

During the year, the term deposits with FNB matured and due to low interest rates were not reinvested but moved to the operating cash account.

**3. Accounts receivable**

	2021	2020
Member receivables	\$ 38,167	\$ 22,534
Payroll advances	6,937	8,589
Government receivables	50,669	27,539
Other	17,640	16,408
	113,413	75,070
Less: allowance for doubtful accounts member receivables	(22,534)	(22,534)
Less: allowance for doubtful accounts payroll advances	(6,818)	(7,078)
	\$ 84,061	\$ 45,458

**ACHO DENE KOE FIRST NATION**  
**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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**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:

	<b>2021</b>	<b>2020</b>
<b>Government of Canada</b>		
Consultation & Policy Development (P&ID)	\$ 10,600	\$ 1,863
Impact Assessment Agency	8,239	-
Community Development	55,800	24,550
Land Use Planning	60,000	60,000
Core Funding	-	24,128
Professional Development	4,500	4,500
Youth Projects	5,150	5,150
Community LED Project	13,750	-
CANNOR NorZinc IBA	29,029	-
Other	4,987	7,691
	192,055	127,882
<b>Dehcho First Nation</b>		
Language and Culture	19,421	34,716
Land Use Planning Support	23,000	-
	42,421	34,716
<b>Government of the Northwest Territories</b>		
Education, Culture and Employment	-	25,553
Community Justice	24,750	24,750
Covid-19 response	-	58,856
Strengthen Indigenous Communities	7,500	-
Environment and Natural Resources - Covid	20,000	-
Environment and Natural Resources - Interim Measures	8,719	5,300
Environment and Natural Resources - Groundwater	5,757	-
Environment and Natural Resources - Traditional Knowledge	66,000	-
Health - Anti-Poverty Kitchen	-	10,000
Other	12,120	33,732
	144,846	158,191

**ACHO DENE KOE FIRST NATION**  
**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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**4. Contributions receivable (continued)**

**British Columbia**

	\$	\$	\$
Government of British Columbia	-	56,333	-
British Columbia Treaty Commission	56,333	56,333	56,333

**Government of the Yukon**

Consultation Support	60,000	30,000
Reimbursements	510	13,330
Forest Resources Act	10,000	10,000
Mineral Development Strategy	2,500	-

**Other**

Unnamed Benefit Agreement	100,000	100,000
Dehcho Regional Helicopters	(1,500)	6,000
Dene Nation	995	995
Alaska to Alberta Railway	25,000	-
Food Banks Canada	56,920	-
Indigenous Tech.Ai	2,500	-
	<b>183,915</b>	<b>106,995</b>
	<hr/>	<hr/>
	<b>\$ 692,580</b>	<b>\$ 537,447</b>

**ACHO DENE KOE FIRST NATION**  
**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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**5. Due from related parties**

Net balances due from related parties consist of the following:

	<b>2021</b>	<b>2020</b>
Due from Liard Fuel Centre Limited Partnership	\$ 103,528	\$ 103,528
Due from ADK Holdings Limited	(1,083)	20,967
Due from Deh Cho Air Limited Partnership	287,778	287,778
Due from Beaver Enterprises Limited Partnership	88,790	96,936
Due from Acho Real Estate Limited Partnership	(6,022)	(6,023)
Due from Acho Camps & Catering Limited Partnership	128,759	128,759
	<hr/>	<hr/>
	\$ 601,750	\$ 631,945

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, 2020 and 2021 rather than at March 31, 2020 and 2019.

The transactions for the period between April 1, 2020 and March 31, 2021 have not been recorded as management believes they are not significant.

	<b>2020</b>	<b>2019</b>
Acho Camps & Catering Limited Partnership	\$ (3,063,697)	\$ (2,224,825)
Acho Real Estate Limited Partnership	(439,544)	(424,777)
ADK Holdings Limited	697,762	779,750
ADK Petroleum Limited Partnership	4,106,093	3,962,865
Beaver Enterprises Limited Partnership	545,789	161,280
Deh Cho Air Limited Partnership	(149,470)	(152,435)
Liard Fuel Centre Limited Partnership	(312,239)	(374,885)
Nahendeh Investments Limited Partnership	(28,151)	(25,551)
Shiha Energy Transmission Limited Partnership	7,010	7,010
Shiha Energy Transmission Ltd	10	10
	<hr/>	<hr/>
	<b>\$ 1,363,563</b>	<b>\$ 1,708,442</b>

**ACHO DENE KOE FIRST NATION**  
**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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

	<b>2020</b>	<b>2019</b>
Profit (loss) on investments in subsidiaries:		
Acho Camps & Catering Limited Partnership	\$ (838,872)	\$ (466,091)
Acho Real Estate Limited Partnership	(14,767)	(57,153)
ADK Holdings Limited	(81,988)	(34,384)
ADK Petroleum Limited Partnership	143,228	137,017
Beaver Enterprises Limited Partnership	384,509	(585,065)
Deh Cho Air Limited Partnership	2,965	2,837
Liard Fuel Centre Limited Partnership	62,646	65,001
Nahendeh Investments Limited Partnership	(2,600)	(2,600)
	<b>\$ (344,879)</b>	<b>\$ (940,438)</b>

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:

	<b>2020</b>	<b>2019</b>
Financial position		
Current assets	\$ 18,286	\$ 566,905
Receivable from related parties	242,303	176,146
Long-term investment	1	1
Property and equipment	239,777	1,454,052
Total assets	500,367	2,197,104
Current liabilities	60,247	185,650
Payable to related parties	3,286,815	2,984,043
Long-term debt	217,002	1,252,236
Total liabilities	3,564,064	4,421,929
Total partners' deficiency	<b>\$(3,063,697)</b>	<b>\$(2,224,825)</b>
Results of operations		
Revenue	\$ 26,782	\$ 191,083
Expense	379,093	653,713
Impairment of long-term investments	486,561	3,461
Net income (loss) for the year	<b>\$ (838,872)</b>	<b>\$ (466,091)</b>

**ACHO DENE KOE FIRST NATION**  
**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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**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 charge 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:

	<b>2020</b>	<b>2019</b>
<b>Financial position</b>		
Current assets	\$ 16,830	\$ 17,951
Receivable from related parties	287,082	217,943
Income producing properties	449,119	474,784
Total assets	753,031	710,678
Current liabilities	28,706	30,695
Payable to related parties	1,163,868	1,104,759
Total liabilities	1,192,574	1,135,454
<b>Total partners' deficiency</b>	<b>\$ (439,543)</b>	<b>\$ (424,776)</b>
<b>Results of operations</b>		
Revenue	\$ 131,594	\$ 128,509
Expense	146,361	185,662
Net income (loss) for the year	\$ (14,767)	\$ (57,153)

**ACHO DENE KOE FIRST NATION**  
**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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**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:

	<b>2020</b>	<b>2019</b>
<b>Financial position</b>		
Current assets	\$ 48,198	\$ 60,760
Receivable from related parties	2,260,906	1,950,372
Long-term investment	10	10
Equipment	17,384	23,453
Income producing properties	498,378	519,144
Total assets	2,824,876	2,553,739
Current liabilities	576,606	171,886
Payable to related parties	1,510,513	1,602,108
Long-term debt	40,000	-
Total liabilities	2,127,119	1,773,994
<b>Total equity</b>	<b>\$ 697,757</b>	<b>\$ 779,745</b>
<b>Results of operations</b>		
Revenue	\$ 672,128	\$ 689,332
Expense	754,116	723,716
<b>Net income (loss) for the year</b>	<b>\$ (81,988)</b>	<b>\$ (34,384)</b>

**ACHO DENE KOE FIRST NATION**  
**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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**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:

	<b>2020</b>	<b>2019</b>
Financial position		
Current assets	\$ 36,312	\$ 36,312
Other receivable	3,340	3,340
Receivable from related parties	4,212,711	4,050,684
Long-term investment	1	1
Total assets	<u>4,252,364</u>	<u>4,090,337</u>
Current liabilities	5,999	6,000
Payable to related parties	140,274	121,474
Total liabilities	146,273	127,474
Total partners' equity	<u>\$ 4,106,091</u>	<u>\$ 3,962,863</u>
Results of operations		
Revenue	\$ 162,027	\$ 155,817
Expense	18,799	18,800
Net income (loss) for the year	<u>\$ 143,228</u>	<u>\$ 137,017</u>

**ACHO DENE KOE FIRST NATION**  
**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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**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:

	<b>2020</b>	<b>2019</b>
Financial position		
Current assets	\$ 531,785	\$ 779,219
Receivable from related parties	2,663,191	2,441,394
Equipment	883,587	813,965
Total assets	<u>4,078,563</u>	<u>4,034,578</u>
Current liabilities	556,092	1,171,870
Payable to related parties	2,759,063	2,604,148
Long-term debt	217,619	97,280
Total liabilities	<u>3,532,774</u>	<u>3,873,298</u>
Total partners' equity	<u>\$ 545,789</u>	<u>\$ 161,280</u>
Results of operations		
Revenue	\$ 3,928,903	\$ 1,643,007
Expense	3,544,394	2,228,072
Net income (loss) for the year	<u>\$ 384,509</u>	<u>\$ (585,065)</u>

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**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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**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:

	<b>2020</b>	<b>2019</b>
Financial position		
Long-term investments	\$ 502,283	\$ 486,018
Current liabilities	5,093	5,093
Payable to related parties	646,659	633,359
Total liabilities	651,752	638,452
 Total partners' equity	 \$ (149,469)	 \$ (152,434)
Results of operations		
Revenue	\$ 16,265	\$ 16,299
Expense	13,300	13,462
Net income (loss) for the year	\$ 2,965	\$ 2,837

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**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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**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:

	<b>2020</b>	<b>2019</b>
Financial position		
Current assets	\$ 326,371	\$ 158,569
Receivable from related parties	367,615	262,315
Property and equipment	113,744	136,817
Total assets	807,730	557,701
Current liabilities	140,721	432,102
Payable to related parties	929,465	489,098
Long-term debt	40,000	-
Deferred government assistance	9,780	11,383
Total liabilities	1,119,966	932,583
Total partners' equity	\$ (312,236)	\$ (374,882)
Results of operations		
Revenue	\$ 1,642,930	\$ 1,382,840
Expense	1,580,284	1,317,839
Net income (loss) for the year	\$ 62,646	\$ 65,001

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**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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**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:

	<b>2020</b>	<b>2019</b>
<b>Financial position</b>		
Total assets	-	-
Current liabilities	28,151	25,551
Total liabilities	28,151	25,551
<b>Total partners' equity</b>	<b>\$ (28,151)</b>	<b>\$ (25,551)</b>
 <b>Results of operations</b>		
Expense	2,600	2,600
<b>Net income (loss) for the year</b>	<b>\$ (2,600)</b>	<b>\$ (2,600)</b>

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**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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**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:

	<b>2021</b>	<b>2020</b>
<b>Financial position</b>		
Total assets	-	-
<b>Current liabilities</b>	-	-
Total liabilities	-	-
<b>Total partners' equity</b>	\$ -	\$ -
<b>Results of operations</b>		
Expense	-	-
<b>Net income (loss) for the year</b>	\$ -	\$ -

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**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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

I) 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:

	<b>2021</b>	<b>2020</b>
<b>Financial position</b>		
Total assets	-	-
Current liabilities	-	-
Total liabilities	-	-
<b>Total partners' equity</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Results of operations</b>		
Expense	-	-
<b>Net income (loss) for the year</b>	<b>\$ -</b>	<b>\$ -</b>

**ACHO DENE KOE FIRST NATION**  
**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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**7. Accounts payable and accruals**

	<b>2021</b>	<b>2020</b>
Accounts payable	\$ 423,267	\$ 284,078
Accrued liabilities	65,595	90,405
Payroll accruals	49,889	36,162
	<b>\$ 538,751</b>	<b>\$ 410,645</b>

**8. Contributions repayable**

Nil report

**9. Deferred contributions**

	<b>2021</b>	<b>2020</b>
BC Treaty Commission	\$ 166,151	\$ 56,666
Government of Canada	764,063	574,799
Dehcho Land Use Planning Commission	25,005	12,148
Government of the Northwest Territories	228,620	176,590
Government of Yukon	88,629	18,936
Benefit Agreement	58,084	-
	<b>\$ 1,330,552</b>	<b>\$ 839,139</b>

**ACHO DENE KOE FIRST NATION**  
**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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**10. British Columbia 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 British Columbia under the Treaty Process. As of March 31, 2021, the Government of Canada, Minister of Crown-Indigenous Relations, forgave the balance of the remaining loan, \$179,200.

At March 31, 2021, \$56,333 (2020 - \$56,333) of unspent negotiation support funding was classified as restricted cash under the terms of the Agreement as the forgiveness of the loan did not remove the restrictions place on the use of the funds.

	<b>2021</b>	<b>2020</b>
Total loan funding	\$ -	\$ 339,000
Non-repayable contributions	-	(159,800)
Forgiven amount	-	(179,200)
 Repayable loan funding	 \$ -	 \$ -

**ACHO DENE KOE FIRST NATION**  
**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

**11. Tangible capital assets**

Cost	2020	Additions	Disposals	2021
Building	\$ 111,916	\$ -	\$ -	\$ 111,916
Vehicles	65,080	-	-	65,080
Computers	96,397	2,118	-	98,515
Server	44,000	-	-	44,000
Office equipment	11,058	-	-	11,058
	\$ 328,451	\$ 2,118	\$ -	\$ 330,569
Accumulated amortization	2020	Disposals	Amortization Expense	2021
Building	\$ 58,242	\$ -	\$ 2,147	\$ 60,389
Vehicles	24,079	-	12,300	36,379
Computers	62,258	-	19,055	81,313
Server	44,000	-	-	44,000
Office equipment	5,333	-	1,145	6,478
	\$ 193,912	\$ -	\$ 34,647	\$ 228,559
Net book value			2021	2020
Building			\$ 51,527	\$ 53,674
Vehicles			28,701	41,001
Computers			17,202	34,139
Server			-	-
Office equipment			4,580	5,725
			\$ 102,010	\$ 134,538

**ACHO DENE KOE FIRST NATION**  
**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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**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 into an Unnamed Benefit Agreement in which, a financial contribution of \$1,000,000 is payable to the First Nation over a ten year period into a joint account of the two parties. The 10-year commitment expires in 2022; a 5-year extension is possible but has not been committed to. At March 31, 2021, the First Nation had not received funding from the Unnamed Benefit Agreement; but the amount was received subsequent to the year end.

**13. Economic dependence**

The First Nation receives a major portion of its revenue from the Government of 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:

	<b>2021</b>	<b>2020</b>
Accumulated surplus		
General Operating Fund	\$ (344,892)	\$ (96,069)
Enterprise Fund	5,336,167	5,604,549
<u>Equity in tangible capital assets (Note 18)</u>	<u>102,010</u>	<u>134,538</u>
Accumulated surplus before remeasurement gains	5,093,285	5,643,018
Accumulated remeasurement gains	613,227	179,744
<u>Total accumulated surplus</u>	<u>\$ 5,706,510</u>	<u>\$ 5,822,760</u>

**ACHO DENE KOE FIRST NATION**  
**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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**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:

	<b>2021</b>	<b>2020</b>
ADK Holdings Ltd.		
Expenses		
Rent	\$ 21,525	\$ 21,000
Other	20,000	-
Acho Real Estate Limited Partnership		
Expenses		
Rent	\$ -	\$ 3,300
Liard Fuel Centre Limited Partnership		
Expenses		
Utilities		
Fuel	\$ 64,059	\$ 52,442
Beaver Enterprises Limited Partnership		
Expenses		
Materials and supplies: building and vehicle maintenance	\$ 31,208	\$ -

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**ACHO DENE KOE FIRST NATION**  
**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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**16. Financial instruments**

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.

(c) Liquidity risk:

Liquidity risk is the risk that the First Nation will be unable to fulfil 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 2020.

**17. 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 the Consolidated Financial Statements**

For the year ended March 31, 2021

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**18. Invested in tangible capital assets**

	<b>2021</b>	<b>2020</b>
Balance, beginning of year	\$ 134,538	\$ 127,508
Acquisition of tangible capital assets	2,118	42,845
Proceeds from disposal of tangible capital assets	-	-
Amortization of tangible capital assets	(34,646)	(35,815)
Gain of sale of tangible capital assets	-	-
	<b>\$ 102,010</b>	<b>\$ 134,538</b>

**19. Legal Commitments**

The First Nation will incur additional legal fees for current litigation continuing into future fiscal periods. The amount of the legal fees is not estimable at this time. Litigation in which the First Nation is currently engaged in is as follows:

- A judicial review concerning the 2020 election of the Chief,
- The 2020 Council Election court action and legal hearing,
- A judicial review concerning the GNWT enforcement of benefit agreements, and
- Mediation regarding the enforcement of community benefits agreement.

**20. Restatement of Segment Reporting**

The segment "Land, Resources and Economic Development" was partitioned into two new segments "Land & Resources" and "Economic Development." As a result, the segmented information for 2020 was restated to conform to the current year segment presentation. Additionally, there was a reclassification of a program from "Land, Resources and Economic Development" to the "Treaty and Land Claim Support" segment, which was renamed to "Self-Government and Treaties".

The change to the presentation of the segmented information does not impact the previous period earnings.

**ACHO DENE KOE FIRST NATION**  
**Notes to the Consolidated Financial Statements**

For the year ended March 31, 2021

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**21. 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, 2021.

**(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) Community and Social Development**

Social, community and recreation program development for the community.

**(d) Governance and Administration**

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

**(e) Economic Development**

Economic development includes revenue and expenses to develop the First Nation's investments in economic development in the Northwest Territories, British Columbia and Yukon.

**(f) Lands & Resources**

Land & resources include revenue and expenses to maintain the First Nation's title and rights under Section 35 of the Constitution including land management and resource management (i.e. response to referrals) in the Northwest Territories, British Columbia and Yukon.

**(g) Specific Claims**

(Made by First Nations against the Government of Canada) relate to the administration of land and other First Nation assets and to the fulfillment of historic treaties and other agreements. Specific claims are separate and distinct from comprehensive land claims or modern treaties. The Government of Canada works with First Nations to resolve outstanding specific claims through negotiated settlements. The specific claims process is voluntary for First Nations and provides a way to resolve disputes outside of the court system.

**(h) Self-Government and Treaties**

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 the Financial Statements**

For the year ended March 31, 2021

**21. Segment Reporting (continued)**

	2021												
	Cultural Development	Community Services	Community and Social Development	Governance and Administration	Investments and Benefits	Economic Development	Lands & Resources	Specific Claims	Self-Government and Treaties	Litigation	Total		
<b>Revenue</b>													
BC Treaty Commission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,182	\$ -	\$ 140,182
Dehcho First Nation		34,716	-	-	-	-	-	-	-	-	6,144	-	40,860
Government of Canada	56,920	-	575,383	260,986	-	59,475	113,771	84,668	830,385	-	-	-	1,981,588
Government of Northwest Territories	59,585	226,584	-	17,412	-	-	217,551	-	-	-	-	-	521,132
Government of Yukon	-	-	-	-	-	-	25,693	-	20,614	-	-	-	46,307
Resource Royalties	-	-	-	-	58,856	-	-	-	-	-	-	-	58,856
Other income	-	-	-	1,000	44,416	34,902	-	-	-	-	-	-	80,318
<b>Total revenue</b>	<b>\$ 151,221</b>	<b>\$ 226,584</b>	<b>\$ 575,383</b>	<b>\$ 279,398</b>	<b>\$ 103,272</b>	<b>\$ 94,377</b>	<b>\$ 357,015</b>	<b>\$ 84,668</b>	<b>\$ 997,325</b>	<b>\$ -</b>	<b>\$ 2,869,243</b>		

**ACHO DENE KOE FIRST NATION**  
**Notes to the Financial Statements**

For the year ended March 31, 2021

**21. Segment Reporting (continued)**

**2021**

	Cultural Development	Community Services	Community and Social Development	Governance and Administration	Investments and Benefits	Economic Development	Lands & Resources	Specific Claims	Self-Government and Treaties	Litigation	Total
<b>Expenses</b>											
Accounting	\$ 2,724	\$ 5,454	\$ 15,000	\$ 12,418	\$ 1,818	\$ 3,227	\$ 15,542	\$ 1,212	\$ 23,763	\$ -	\$ 81,158
Advertising	-	2,296	-	55	-	-	-	-	-	997	3,348
Amortization	-	-	-	34,646	-	-	-	-	-	-	34,646
Audit	-	-	-	16,294	-	-	-	-	-	-	24,857
Bad debt	-	-	-	-260	-	-	-	-	-	-	-260
Bank charges & interest	-	3	560	4,823	-	3	3	-	504	-	5,896
Community events	42,830	60,859	-	109	11,123	-	-	-	-	-	114,921
Community pandemic support	-	-	538,006	-	-	-	-	-	-	-	538,006
Conference fees	-	-	-	1,805	650	-	-	-	592	-	3,047
Educational & training support	-	-	-	-	14,973	-	-	-	-	-	14,973
Governance wages & benefits and honoraria	-	6,289	-	73,555	-	4,492	19,965	-	39,133	-	143,434
Insurance	-	-	-	15,730	-	-	-	-	-	-	15,730
Legal: court and litigation	-	-	-	-	-	-	-	-	-	224,938	224,938
Legal: general	-	-	209	7,166	-	73,455	5,745	24,803	435,469	-	546,847
Materials & supplies	81,700	33,470	6,167	12,088	592	-	-	-	1,646	-	135,663
Office & miscellaneous	-	307	257	568	549	-	-	-	316	11	2,008
Professional fees	-	636	951	40,815	3,181	48,467	310,142	58,653	474,229	29,286	966,360
Rent	-	-	-	21,525	-	-	-	-	-	-	21,525
Telephone & Internet	-	1,561	-	4,166	-	479	613	-	7,319	-	14,138
Travel and accommodation	-	-566	876	5,333	1,531	1,061	2,169	-	2,957	1,958	15,319
Utilities	-	2,349	21	850	-	-	-	-	-	-	3,220
Wages & benefits	32,930	112,610	13,336	62,341	10,000	-	4,663	-	2,834	2,106	240,820
<b>Total expenses</b>	<b>160,184</b>	<b>225,268</b>	<b>575,383</b>	<b>314,027</b>	<b>44,417</b>	<b>131,184</b>	<b>358,842</b>	<b>84,668</b>	<b>997,325</b>	<b>259,296</b>	<b>3,150,594</b>
<b>Earnings/(loss)</b>	<b>\$ -8,963</b>	<b>\$ 1,316</b>	<b>\$ -</b>	<b>\$ -34,629</b>	<b>\$ 58,855</b>	<b>\$ -36,807</b>	<b>\$ -1,827</b>	<b>\$ -</b>	<b>\$ -259,296</b>	<b>\$ -281,351</b>	

**ACHO DENE KOE FIRST NATION**  
**Notes to the Financial Statements**

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**21. Segment Reporting (continued)**

**2020 (restated Note 20)**

	Cultural Development	Community Services	Governance and Administration	Investments and Benefits	Economic Development	Lands & Resources	Specific Claims	Self-Government and Treaties	Litigation	Total
<b>Revenue</b>										
BC Treaty Commission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 122,637	\$ -	\$ 122,637
Dehcho First Nation		34,716						23,687		58,403
Government of Canada	-	-	249,542	-	128,247	-	57,600	884,564	-	1,319,954
Government of Northwest Territories	58,545	238,122	65,843	-	-	178,661	-	-	2,139	543,310
Resource Royalties	-	-	-	120,605	-	-	-	-	-	120,605
Other income	-	-	24,236	108,000	-	2,164	-	12,820	35,457	182,677
<b>Total revenue</b>	<b>\$ 93,261</b>	<b>\$ 238,122</b>	<b>\$ 339,621</b>	<b>\$ 228,605</b>	<b>\$ 128,247</b>	<b>\$ 180,825</b>	<b>\$ 57,600</b>	<b>\$ 1,043,708</b>	<b>\$ 37,596</b>	<b>\$ 2,347,586</b>

**ACHO DENE KOE FIRST NATION**  
**Notes to the Financial Statements**

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**21. Segment Reporting (continued)**

**2020 (restated Note 20)**

	Cultural Development	Community Services	Governance and Administration	Investments and Benefits	Economic Development	Lands & Resources	Specific Claims	Self-Government and Treaties	Litigation	Total
<b>Expenses</b>										
Accounting	\$ 3,185	\$ 5,871	\$ 25,613	\$ 1,593	\$ 3,685	\$ 4,472	\$ 1,593	\$ 17,692	\$ 1,593	\$ 65,297
Advertising	-	3,642	676	-	-	-	-	-	108	4,426
Amortization	-	-	-	-	-	-	-	-	35,815	35,815
Audit	3,687	4,160	36,686	1,040	3,216	10,964	1,888	22,359	2,100	86,100
Bad debt	-	-	-	-	-	-	-	-	-1,750	-1,750
Bank charges & interest	-	109	2,520	-	-	-	27	-	-	2,656
Community events	9,794	1,096	1,257	28,032	-	-	-	-	1,005	41,184
Governance wages & benefits and honoraria	-	10,293	78,707	-	-	9,276	-	57,508	-	155,784
Insurance	-	3,570	4,712	-	-	1,178	-	3,534	-	12,994
Legal: court and litigation	-	-	-	-	-	-	-	-	90,374	90,374
Legal: general	102	205	1,493	51	15,640	28,739	38,695	166,857	-	251,782
Materials & supplies	45,394	30,064	9,349	8,133	-	2,182	1,010	5,345	-39,992	61,485
Office & miscellaneous	-	100	7,046	24,109	-	-	-	1,650	-157	32,748
Professional fees	796	15,268	93,538	4,037	94,790	175,934	73,737	482,994	9,864	950,958
Rent	2,100	4,519	22,566	-	-	-	780	840	755	31,560
Telephone & Internet	817	2,862	2,707	-	-	880	-	5,181	1,346	13,793
Travel and accommodation	852	7,192	22,397	705	15,168	13,849	1,229	88,147	-11,111	138,428
Utilities	-	3,608	1,713	-	-	-	-	-	117	5,438
Wages & benefits	38,350	150,210	90,099	2,200	-	1,239	1,000	968	4,680	288,746
<b>Total expenses</b>	<b>105,077</b>	<b>242,769</b>	<b>401,079</b>	<b>69,900</b>	<b>132,499</b>	<b>248,713</b>	<b>119,959</b>	<b>853,075</b>	<b>94,747</b>	<b>2,267,818</b>
<b>Earnings/(loss)</b>	<b>\$ -11,816</b>	<b>\$ -4,647</b>	<b>\$ -61,458</b>	<b>\$ 158,705</b>	<b>\$ -4,252</b>	<b>\$ -67,888</b>	<b>\$ -62,359</b>	<b>\$ 190,633</b>	<b>\$ -57,151</b>	<b>\$ 79,768</b>