



YELLOWKNIFE
ACCOUNTING
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INDEPENDENT AUDITOR'S REPORT

To the Members of Nahanni Butte Dene Band

Opinion

We have audited the consolidated financial statements of the Nahanni Butte Dene Band, which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Nahanni Butte Dene Band as at March 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

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 report. We are independent of the Band 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 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 consolidated 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 Band'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 Band or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Band'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 auditor's 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 generally accepted auditing 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 these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

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INDEPENDENT AUDITOR'S REPORT, continued

We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Band'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 Band's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 auditor's report. However, future events or conditions may cause the Band to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.

EPR Yellowknife Accounting Prof Corp.

*EPR Yellowknife Accounting Professional Corporation
Chartered Professional Accountants
Yellowknife, NT
September 10, 2020*

NAHANNI BUTTE DENE BAND
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 As At March 31, 2020

Statement I

	2020	2019
FINANCIAL ASSETS		
Cash	\$ 33,247	\$ 86,989
Restricted deposits (<i>Note 2</i>)	1,465,516	1,762,320
Accounts receivable (<i>Note 3</i>)	382,809	326,943
Contributions receivable (<i>Note 4</i>)	2,317,335	1,507,381
TOTAL FINANCIAL ASSETS	4,198,907	3,683,633
LIABILITIES		
Accounts payable and accrued liabilities (<i>Note 5</i>)	347,430	365,623
Contributions repayable (<i>Note 6</i>)	36,817	36,817
Deferred contributions (<i>Note 7</i>)	4,376,771	3,280,316
TOTAL FINANCIAL LIABILITIES	4,761,018	3,682,756
NET FINANCIAL ASSET	(562,111)	877
NON FINANCIAL ASSETS		
Long term investments (<i>Note 8</i>)	717,846	763,512
Tangible capital assets (<i>Note 9</i>)	3,545,619	3,656,950
Prepaid expenses and deposits	47,464	22,469
TOTAL NON FINANCIAL ASSETS	4,310,929	4,442,931
ACCUMULATED SURPLUS	\$ 3,748,818	\$ 4,443,808

APPROVED ON BEHALF OF COUNCIL:

Daniel Betche

Councillor

Lena Marcellan

Councillor

The accompanying notes and schedules form an integral part of the consolidated financial statements.

NAHANNI BUTTE DENE BAND
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
For the Year Ended March 31, 2020

Statement II

	Budget	2020	2019
REVENUE			
Contributions - MACA	\$ 2,122,000	\$ 2,029,793	
Contributions - CIRNAC	496,915	344,961	
Contributions - DFN	22,002	22,002	
Contributions - GNWT	431,038	398,945	
Other revenue and recoveries	652,056	482,551	
Add opening deferred revenue	3,280,316	2,383,232	
Less closing deferred revenue	(4,351,699)	(3,280,316)	
TOTAL REVENUE	-	2,652,628	2,381,168
EXPENSES			
Municipal Services:			
Municipal administration	876,490	801,402	
Utilities and operating	199,320	208,442	
Recreation	-	27,964	
Water and sewage	443,831	382,667	
Youth programs	-	26,793	
Band Member Services:			
Band support administration	105,729	63,340	
Political and institutional development	372,935	217,527	
Summer and youth work experience	51,993	57,916	
Dehcho First Nation Funded Programs:			
Language and culture	2,893	-	
Resource management	24,337	22,002	
GNWT Funded Programs:			
Education, cultural and employment	86,404	75,356	
Health and social services	129,441	118,410	
Hunters and trappers assistance	33,375	33,375	
Economic development	-	5,727	
Environment and natural resources	55,503	88,727	
Transportation	103,151	53,038	
Industry, Tourism and Investment	15,561	-	
Others:			
Office administration	611,364	291,260	
Other programs	235,846	84,581	
TOTAL EXPENSES	-	3,348,173	2,558,527
Operating Surplus (Deficit)	-	(695,545)	(177,359)
Earnings (loss) from subsidiaries	\$ 556	\$ 20,752	
Annual Surplus (Deficit)	-	(694,989)	(156,607)
Accumulated Surplus at the beginning of year		4,443,808	4,600,415
Accumulated Surplus at the end of year	-	\$ 3,748,819	\$ 4,443,808

The accompanying notes and schedules form an integral part of the financial statements.

NAHANNI BUTTE DENE BAND
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
For the Year Ended March 31, 2020

Statement III

	2020	2019
Annual Surplus (Deficit)	\$ (694,989)	\$ (156,607)
Acquisition of tangible capital assets	(43,932)	(49,488)
Amortization of tangible capital assets	155,265	153,541
Decrease (increase) in long term investments	45,666	(35,067)
	(537,990)	(87,621)
Decrease (increase) in prepaid expenses and deposits	(24,998)	-
Changes in net financial debts	(562,988)	(87,621)
Net financial assets at beginning of year	877	88,498
Net financial assets at end of year	\$ (562,111)	\$ 877

The accompanying notes and schedules form an integral part of the financial statements.

**NAHANNI BUTTE DENE BAND
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2020**

Statement IV

	2020	2019
Cash Flows from Operating Activities		
Cash receipts from government transfers	\$ 2,282,026	\$ 2,007,450
Cash receipts from contributions and other recoveries	596,190	224,415
Cash paid to supplier and employees	(3,231,052)	(2,153,493)
	(352,836)	78,372
Cash Flows from Investing Activities		
Decrease (increase) in advance to subsidiary companies	46,222	(14,315)
	46,222	(14,315)
Capital Transactions		
Purchase of tangible capital assets	(43,932)	(49,488)
	(43,932)	(49,488)
NET INCREASE (DECREASE) IN CASH POSITION	(350,546)	14,569
CASH AND CASH EQUIVALENTS, AT BEGINNING OF YEAR	1,849,309	1,834,740
CASH AND CASH EQUIVALENTS, AT END OF YEAR	\$ 1,498,763	\$ 1,849,309
Cash consists of :		
Cash	\$ 33,247	\$ 86,989
Restricted cash	1,465,516	1,762,320
	\$ 1,498,763	\$ 1,849,309

The accompanying notes and schedules form an integral part of the financial statements.

NAHANNI BUTTE DENE BAND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2020

The Nahanni Butte Dene Band (the "Council") is an Indian Band registered under the Indian Act. It provides services to the band members of Nahanni Butte Dene Band. It is also recognized by Department of Municipal and Community Affairs, the Government of NWT, as the designated authority responsible for the provision of municipal services to the Community of Nahanni Butte.

The Council is exempt for income tax purposes under Section 149 of the Income Tax Act.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

(b) Reporting Entity

The consolidated financial statements includes the accounts of Nahanni Butte Dene Band and Nahanni Butte Dene Band Society and its following subsidiary and associated companies using the modified equity method

	Percentage Owned	Year End
Naha Dehe Development Corporation	100%	March 31, 2020
Nahanni Butte General Store Ltd.	50%	March 31, 2020
Deh Cho Helicopters Regional Limited Partnership	14.3%	May 31, 2020

(c) Fund Accounting

The Nahanni Butte Dene Band follows the deferral method of accounting for capital contributions. Externally restricted contributions are recognized as revenue when the related capital expenditures are incurred. Contributions received in advance of making the related expenditures is recorded as deferred revenue.

The General Operating Fund reports the core operating accounts of the Council and other programs in accordance with contribution agreements with funding agencies.

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

(d) Long Term Investments

Long term investments are recorded at amortized costs plus adjustments for accumulated earnings and loss less any permanent decline in value.

(e) Revenue Recognition

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenues as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipts of goods or services and /or legal obligations to pay. Operating transfers are recognized as revenue in the period in which the events giving rise to the transaction occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

NAHANNI BUTTE DENE BAND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

(e) Revenue Recognition

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

(f) Non-Financial Assets

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

(i) Tangible Capital Assets

Land and building is stated at nominal value. Purchased tangible capital assets are recorded at cost. Amortization expense is recorded over the estimated useful lives of the assets, using the following method and annual rates:

Buildings:

- Community office	2%-5%	Declining Balance
- Trailers	10%	Declining Balance
- Garages	4%	Declining Balance
Land improvements	2.5%	Declining Balance
Landfills and lagoon	4%-10%	Declining Balance
Automotive equipment	30%	Declining Balance
Office equipment and furniture	10%-30%	Declining Balance
Heavy equipment	10%	Declining Balance

(ii) Inventories

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

(g) Cash and Cash Equivalents

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

(h) Allocation of Expenditure

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

NAHANNI BUTTE DENE BAND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

(i) Financial instruments - Recognition and Measurement

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

- Cash and restricted cash are classified as assets held-for-trading and is subsequently measured at fair value with gains and losses arising from changes in the fair value recognized in net income in the period in which they arise. The estimated fair value of cash is assumed to approximate its carrying amount.
- Accounts receivable are classified as loans and receivables and are subsequently measured at amortized cost using the effective interest method. The amortized cost using the effective interest method approximates their fair values due to the short term nature.
- Accounts payable and accrued liabilities are classified as other financial liabilities and are subsequently measured at amortized cost using the effective interest method. At inception, the estimated fair values of accounts payable and accrued liabilities are assumed to approximate their carrying amounts.

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

(j) Government Transfers

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

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

(k) Use of Estimates

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

NAHANNI BUTTE DENE BAND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2020

2. Restricted Deposits

	2020	2019
Bank account - Community Public Infrastructure (CPI)	\$ 337,733	\$ 510,143
Bank account - Gas Tax Fund (GTF)	998,593	997,622
Bank account - Nahanni Butte Trust	129,190	254,555
	\$ 1,465,516	\$ 1,762,320

Interest on CIBC Business Interest Account are paid monthly at rates ranging from 0.10% to 0.65% per annum depending on monthly average account balance.

	Community Public Infrastructure	Federal Gas Tax Funding	Total
Deferred contributions	\$ 2,117,484	\$ 1,584,215	\$ 3,701,699
Less contributions receivable	(1,580,000)	(651,173)	(2,231,173)
Required balance	537,484	933,042	1,470,526
Restricted cash deposits	337,733	998,593	1,336,326
Excess (shortfall)	\$ (199,751)	\$ 65,551	\$ (134,200)

Sufficient funds must be deposited to separate bank accounts to correspond with the respective restricted cash balances. Interest earned on these accounts is credited to the appropriate restricted bank accounts.

3. Accounts Receivable

	2020	2019
Trade and other	\$ 451,759	\$ 396,580
GST refundable	56,891	41,645
	508,650	438,225
Less allowances for doubtful accounts	(125,841)	(111,282)
	\$ 382,809	\$ 326,943

NAHANNI BUTTE DENE BAND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2020

4. Contributions Receivable

	2020	2019
Government of NWT:		
MACA - Federal Gas Tax Funding (2014-15)	\$ 87,172	\$ 87,172
MACA - Federal Gas Tax Funding (2015-16)	174,000	174,000
MACA - Federal Gas Tax Funding (2016-17)	75,000	75,000
MACA - Federal Gas Tax Funding (2017-18)	75,000	75,000
MACA - Federal Gas Tax Funding (2018-19)	80,000	80,000
MACA - Federal Gas Tax Funding (2019-20)	160,000	-
MACA - CPI (2017-18)	250,000	250,000
MACA - CPI (2018-19)	665,000	665,000
MACA - CPI (2019-20)	665,000	-
CIRNAC - Lands and Resource Management	8,709	8,709
CIRNAC - Community Development Consultant	25,000	25,000
CIRNAC - Community Development & Capacity Building	14,600	14,600
CIRNAC - Intergovernmental forums	500	500
CIRNAC - Youth Work Experience	5,240	52,400
CIRNAC - Band Support Top-Up	32,114	-
	\$ 2,317,335	\$ 1,507,381

5. Accounts Payable and Accrued Liabilities

	2020	2019
Trade and other	\$ 275,336	\$ 305,847
Accrued wages and benefits	55,546	44,452
Other taxes payable	16,548	15,324
	\$ 347,430	\$ 365,623

6. Contributions Repayable

	2020	2019
Dehcho First Nations	\$ -	\$ -
Crown-indigenous Relations and Northern Affairs Canada	36,817	36,817
	\$ 36,817	\$ 36,817

NAHANNI BUTTE DENE BAND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2020

7. Deferred Contributions

	2020	2019
Government of NWT:		
Community Public Infrastructure	\$ 2,117,484	\$ 1,452,027
Federal Gas Tax Funding	1,584,215	1,423,244
Other:		
CIRNAC - Cantung Consultation	25,072	-
Canadian Zinc IBA	650,000	400,000
Great Slave Helicopter's Women's Wellness	-	1,045
Great Slave Helicopter's Youth Infrastructure	-	4,000
	<hr/>	<hr/>
	\$ 4,376,771	\$ 3,280,316

8. Long Term Investments

Naha Dehe Development Corporation

The Council owns 100% of Naha Dehe Development Corporation, a private company incorporated under the Business Corporation Act of Northwest Territories on July 9, 2001. The Corporation's principal activities are business management and investment activities. The Company is exempt from income tax under Section 149(1)(e) of the Income Tax Act.

The following summarizes the financial position and results of operations of the Corporation as at and for the year ended March 31, 2020.

	2020	2019
Financial Position		
Current assets	\$ 7,554	\$ 33,985
Non-current assets	22,222	24,009
Total assets	29,776	57,994
	<hr/>	<hr/>
Current liabilities	86,071	93,522
Non-current liabilities	121,500	121,500
Shareholder's equity (capital deficiency)	\$ (177,795)	\$ (157,028)
	<hr/>	<hr/>
Financial Performance		
Revenues	\$ -	\$ -
Expenses	20,767	8,628
Net earnings (loss)	(20,767)	(8,628)
	<hr/>	<hr/>
Investments:		
Investment at cost	\$ 10	\$ 10
Receivable from Corporation	76,729	87,779
Accumulated equity earnings (deficit)	\$ (188,532)	\$ (167,765)
	<hr/>	<hr/>
Investment in Corporation	\$ (111,793)	\$ (79,976)

NAHANNI BUTTE DENE BAND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2020

8. Long Term Investments (Continued)

Nahanni Butte General Stores Ltd.

The Council owns 50% of Nahanni Butte General Stores Ltd., a private company incorporated under the Business Corporation Act of Northwest Territories on October 15, 1992. The Company owns and operates The Nahanni Butte General Store and Nahanni Butte Inn in Nahanni Butte, Northwest Territories.

The Company is exempt from income taxes under Section 149(1)(e) of the Income Tax Act.

The following summarizes the financial position and results of operations of the Corporation as at and for the year ended March 31, 2020.

	2020	2019
Financial Position		
Current assets	\$ 155,469	\$ 134,741
Non-current assets	586,227	617,950
 Total assets	 741,696	 752,691
Current liabilities	228,025	249,768
Non-current liabilities	29,951	29,249
 Total shareholder's equity (capital deficiency)	 \$ 483,720	 \$ 473,674
Financial Performance		
Revenues	\$ 367,288	\$ 292,854
Expenses	357,241	295,967
 Net earnings (loss)	 10,047	 (3,113)
 Net earnings (loss) attributable to the Council	 \$ 5,024	 \$ (1,557)
Investments:		
Investment at cost	\$ 25,000	\$ 25,000
Receivable from Corporation	177,013	212,184
Accumulated equity earnings (deficit)	141,610	136,587
 Investment in Corporation	 \$ 343,623	 \$ 373,771

NAHANNI BUTTE DENE BAND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2020

8. Long Term Investments (Continued)

Deh Cho Helicopters Regional Limited Partnership

The Council owns 5,000 of 35,000 (14.27%) limited partnership units in Deh Cho Helicopters Regional Limited Partnership (DCHRLP). DCHRLP was formed on June 1, 2004 under the Partnership Act of the Northwest Territories.

The Partnership's principal activities are to own and lease a Eurocopter AS350 B2 Helicopter and other helicopter charters through Great Slave Helicopters Ltd. in the Deh Cho areas in Northwest Territories.

The following summarizes the financial position and results of operations of the Corporation as at and for the year ended May 31, 2019.

	2019	2018
Financial Position		
Current assets	\$ 2,549,910	\$ 2,258,416
Non-current assets	595,458	761,493
 Total assets	 3,145,368	 3,019,909
Current liabilities	29,322	18,157
Non-current liabilities	5,006	4,810
 Total partners' equity	 \$ 3,111,040	 \$ 2,996,942
 Financial Performance		
Revenues	\$ 445,609	\$ 477,629
Expenses	331,511	261,073
 Net earnings (loss)	 114,098	 216,556
 Net earnings attributable to the Council	 \$ 16,299	 \$ 30,937
 Investment:		
Investment at cost	\$ 5,000	\$ 5,000
Accumulated equity earnings	481,016	464,717
 Investment in Partnership	 486,016	 469,717
 Total Investments	 \$ 717,846	 \$ 763,512

NAHANNI BUTTE DENE BAND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2020

9. Tangible Capital Assets

	Cost	Accumulated Amortization	2020 Net Book Value	2019 Net Book Value
Buildings	\$ 2,568,013	\$ 1,574,323	\$ 993,690	\$ 1,028,223
Land improvements	2,424,408	402,308	2,022,100	2,073,948
Landfills and lagoon	730,263	594,934	135,329	140,968
Automotive equipment	917,227	882,383	34,844	49,777
Office equipment and furniture	316,045	237,022	79,023	51,215
Heavy equipment	852,662	572,029	280,633	312,819
	\$ 7,808,618	\$ 4,262,999	\$ 3,545,619	\$ 3,656,950

10. Equity in Tangible Capital Assets

	2020	2019
Tangible capital assets	\$ 7,808,618	\$ 7,764,687
Accumulated amortization	(4,262,999)	(4,107,737)
	\$ 3,545,619	\$ 3,656,950

11. Accumulated Surplus (Deficit)

	2020	2019
Unrestricted		
General Operating Fund	\$ (514,646)	\$ 23,346
Enterprise Fund	717,846	763,512
Equity in Tangible Capital Assets	3,545,619	3,656,950
	\$ 3,748,819	\$ 4,443,808

12. Government Transfers

	2020	2019
Government of NWT - MACA	\$ 2,122,000	\$ 2,029,793
Crown-Indigenous Relations and Northern Affairs Canada	496,915	344,961
Dehcho First Nations	22,002	22,002
Government of NWT	431,038	361,985
	\$ 3,071,955	\$ 2,758,741

NAHANNI BUTTE DENE BAND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2020

13. Expenditure by Object

	2020	2019
Advertising and promotion	\$ -	\$ 1,000
Administration	3,085	13,750
Amortization	155,264	153,543
Bad debts (recovered)	14,559	16,057
Bank charges and interest	5,587	5,852
Community events	2,123	7,100
Contracted services	457,751	147,449
Contributions repaid	-	-
Donations/Contributions	6,110	6,135
Equipment rental	40,798	31,412
Freight and postage	3,423	13,080
Honoraria	105,168	69,076
Insurance	156,425	147,393
Materials and supplies	126,461	99,244
Meeting and workshop	9,210	9,328
Membership distribution	197,500	67,000
Miscellaneous	28,654	17,899
Mobile equipment costs	9,304	10,293
Office	34,181	24,793
Professional fees	361,650	64,991
Rent and utilities	315,189	283,670
Repairs and maintenance	121,958	84,630
Telephone and Internet	20,678	26,962
Training and scholarships	12,399	136,913
Travel and accommodation	274,641	150,025
Wages and benefits	886,055	970,932
	\$ 3,348,173	\$ 2,558,527

14. Economic Dependence

The Council receives a major portion of its revenue from the Crown-Indigenous Relations and Northern Affairs Canada of the Government of Canada and the Department of Municipal and Community Affairs of the Government of Northwest Territories. The nature and extent of this revenue is of such significance that the Council is economically dependent on this source of revenue.

15. Budget figures

No budget was prepared by the First Nation in the current year. As such, no budget amounts have been disclosed in the financial statements.

Canadian public sector accounting standards ("PSAB") require disclosure of budget information for comparison to the First Nation's actual revenues and expenses. The consolidated budgeted revenues and expenses, and surplus (deficit) has not been reported in these consolidated financial statements as there was no approved budget. While having no effect on reported revenues, expenses, and surplus (deficit), omission of this information is considered a departure from PSAB.