



Paul Fleury

Chartered Professional Accountant

INDEPENDENT AUDITOR'S REPORT

To the Members of the Nahanni Butte Band

Opinion

I have audited the consolidated financial statements of the Nahanni Butte Dene Band, which comprise the consolidated statement of financial position as at March 31, 2021, 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 my opinion the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nahanni Butte Dene Band as at March 31, 2021, and the results of operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements section of my report*. I am independent of the Band in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 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

My 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 my 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.

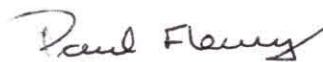
As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgement and maintain professional skepticism throughout the audit.

INDEPENDENT AUDITOR'S REPORT, continued

I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Nahanni Butte Dene Band 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.

I 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 I identify during my audit.



Paul Fleury
Chartered Professional Accountant

Yellowknife, Northwest Territories
January 14, 2022

NAHANNI BUTTE DENE BAND
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 As At March 31, 2021

Statement I

	2021	2020
FINANCIAL ASSETS		
Cash	\$ 152,053	\$ 33,247
Restricted deposits (<i>Note 2</i>)	1,426,620	1,465,516
Accounts receivable (<i>Note 3</i>)	589,368	382,809
Contributions receivable (<i>Note 4</i>)	3,103,082	2,317,335
TOTAL ASSETS	5,271,123	4,198,907
LIABILITIES		
Accounts payable and accrued liabilities (<i>Note 5</i>)	308,540	347,430
Contributions repayable (<i>Note 6</i>)	36,817	36,817
Deferred contributions (<i>Note 7</i>)	5,449,668	4,376,771
TOTAL LIABILITIES	5,795,025	4,761,018
NET FINANCIAL ASSETS	(523,902)	(562,111)
NON FINANCIAL ASSETS		
Long term investments (<i>Note 8</i>)	813,604	717,846
Tangible capital assets (<i>Note 9</i>)	3,400,986	3,545,619
Prepaid expenses and deposits	28,219	47,464
TOTAL NON FINANCIAL ASSETS	4,242,809	4,310,929
ACCUMULATED SURPLUS	\$ 3,718,907	\$ 3,748,818

APPROVED ON BEHALF OF COUNCIL:

____ Councillor

____ 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, 2021

Statement II

	Budget	2021	2020
REVENUE			
Contributions - MACA	\$ 2,121,750	\$ 2,122,000	
Contributions - AANDC	562,159	496,915	
Contributions - DFN	38,791	22,002	
Contributions - GNWT	385,729	431,038	
Other revenue and recoveries	442,161	652,056	
Add opening deferred revenue	4,351,699	3,280,316	
Less closing deferred revenue	(5,098,009)	(4,351,699)	
TOTAL REVENUE	-	2,804,280	2,652,628
EXPENSES			
Municipal Services:			
Municipal administration	706,156	875,490	
Utilities and operating	235,472	199,320	
Recreation	13,887	-	
Water and sewage	415,572	443,831	
Youth programs	22,059	-	
Band Member Services:			
Band support administration	154,670	105,729	
Political and institutional development	315,680	373,935	
Summer and youth work experience	32,883	51,993	
Dehcho First Nation Funded Programs:			
Language and culture	-	2,893	
Resource management	38,791	24,337	
GNWT Funded Programs:			
Education, cultural and employment	86,518	93,087	
Health and social services	115,330	129,441	
Hunters and trappers assistance	25,907	33,375	
Economic development	29,863	-	
Environment and natural resources	73,917	55,503	
Transportation	33,967	103,151	
Industry, Tourism and Investment	37,734	8,878	
Others:			
Office administration	232,140	611,364	
Other programs	260,846	235,846	
TOTAL EXPENSES	-	2,831,392	3,348,173
Operating Surplus (Deficit)	-	(27,112)	(695,545)
Earnings (loss) from subsidiaries		(2,799)	556
Annual Surplus (Deficit)	-	(29,911)	(694,989)
Accumulated Surplus at the beginning of year		3,748,818	4,443,807
Accumulated Surplus at the end of year	-	\$ 3,718,907	\$ 3,748,818

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, 2021

Statement III

			2021	2020
Annual Surplus (Deficit)	\$	-	\$ (29,911)	\$ (694,989)
Acquisition of tangible capital assets		-	(2,424)	(43,932)
Amortization of tangible capital assets		-	147,056	155,265
Decrease (increase) in long term investments		-	(95,758)	45,666
		-	18,963	(537,990)
Decrease (increase) in prepaid expenses and deposits		-	19,246	(24,998)
Changes in net financial debts		-	38,209	(562,988)
Net financial assets at beginning of year		-	(562,111)	877
Net financial assets at end of year		-	\$ (523,902)	\$ (562,111)

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, 2021

Statement IV

	2021	2020
Cash Flows from Operating Activities		
Cash receipts from government transfers	\$ 2,260,003	\$ 2,282,026
Cash receipts from contributions and other recoveries	663,354	596,190
Cash paid to supplier and employees	(2,742,466)	(3,231,052)
	180,891	(352,836)
Cash Flows from Investing Activities		
Decrease (increase) in advance to subsidiary companies	(98,557)	46,222
	(98,557)	46,222
Capital Transactions		
Purchase of tangible capital assets	(2,424)	(43,932)
	(2,424)	(43,932)
NET INCREASE (DECREASE) IN CASH POSITION	79,910	(350,546)
CASH AND CASH EQUIVALENTS, AT BEGINNING OF YEAR	1,498,762	1,849,308
CASH AND CASH EQUIVALENTS, AT END OF YEAR	\$ 1,578,672	\$ 1,498,762
Cash consists of :		
Cash	\$ 152,053	\$ 33,247
Restricted cash	1,426,619	1,465,515
	\$ 1,578,672	\$ 1,498,762

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, 2021

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, 2021
Nahanni Butte General Store Ltd.	50%	March 31, 2021
Deh Cho Helicopters Regional Limited Partnership	14.3%	May 31, 2021

(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, 2021

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, 2021

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 are 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, 2021

2. Restricted Deposits

	2021	2020
Bank account - Community Public Infrastructure (CPI)	\$ 338,028	\$ 337,733
Bank account - Gas Tax Fund (GTF)	999,608	998,593
Bank account - Nahanni Butte Trust	88,984	129,190
	\$ 1,426,620	\$ 1,465,516

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	\$ 2,782,779	\$ 1,665,230	\$ 4,448,009
Less contributions receivable	(1,580,000)	(651,173)	(2,231,173)
Required balance	1,202,779	1,014,057	2,216,836
Restricted cash deposits	338,028	999,608	1,337,636
 Excess (shortfall)	 \$ (864,751)	 \$ (14,449)	 \$ (879,200)

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

	2021	2020
Trade and other GST refundable	\$ 735,786	\$ 451,759
	123,798	56,891
 Less allowances for doubtful accounts	 859,584	 508,650
	(270,216)	(125,841)
	 \$ 589,368	 \$ 382,809

NAHANNI BUTTE DENE BAND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2021

4. Contributions Receivable

	2021	2020
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	160,000
MACA - Federal Gas Tax Funding (2020-21)	80,000	-
MACA - CPI (2017-18)	250,000	250,000
MACA - CPI (2018-19)	665,000	665,000
MACA - CPI (2019-20)	665,000	665,000
MACA - CPI (2020-21)	665,000	-
INAC - Lands and Resource Management	8,709	8,709
INAC - Community Development Consultant	25,000	25,000
INAC - Community Development & Capacity Building	14,600	14,600
INAC - Intergovernmental forums	500	500
INAC - Youth Work Experience	5,420	5,240
INAC - Band Support Top-Up	32,114	32,114
ITI - Tourism Plan	33,600	-
Other	6,967	-
	<hr/>	<hr/>
	\$ 3,103,082	\$ 2,317,335

5. Accounts Payable and Accrued Liabilities

	2021	2020
Trade and other	\$ 266,279	\$ 275,336
Accrued wages and benefits	24,611	55,546
Other taxes payable	17,650	16,548
	<hr/>	<hr/>
	\$ 308,540	\$ 347,430

6. Contributions Repayable

	2021	2020
Dehcho First Nations	\$ -	\$ -
Aboriginal Affairs and Northern Development Canada	36,817	36,817
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	\$ 36,817	\$ 36,817

NAHANNI BUTTE DENE BAND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2021

7. Deferred Contributions

	2021	2020
Government of NWT - MACA:		
Community Public Infrastructure	\$ 2,782,779	\$ 2,117,484
Federal Gas Tax Funding	1,665,230	1,584,215
Emergency Covid Relief	30,252	-
Covid Safe Restart	13,446	-
Children and Youth Resiliency	8,790	-
After School	7,114	-
	4,507,611	3,701,699
Government of NWT - Other departments:		
ENR - Boreal Caribou	901	-
ENR - CHAP & HTA	4,468	-
ITI - CAP Small Scale	13,510	-
ITI - Tourism	1,548	-
ITI - SEED Norzinc Prairie Creek	537	-
HSS - Community Wellness	2,878	-
ECE - Carpentry	950	-
DOT - Ice Bridge	26,033	-
	50,825	-
Crown Indigenous Relations and Northern Affairs Canada (CIRNAC)		
Community and Capacity Development	1,815	-
Cantung Consultation	130,860	25,072
	132,675	25,072
Other:		
Canadian Zinc Access Road	16,934	-
Canadian Zinc IBA	650,000	650,000
NWT Housing Corp - Community Housing Plan	51,900	-
Dehcho First Nation - Cultural Program	8,952	-
Dehcho First Nation - AAROM	9,076	-
Dehcho First Nation - Mental Health	21,695	-
	758,557	650,000
	\$ 5,449,668	\$ 4,376,771

NAHANNI BUTTE DENE BAND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2021

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, 2021.

	2021	2020
Financial Position		
Current assets	\$ 3,538	\$ 7,554
Non-current assets	20,924	22,222
Total assets	24,462	29,776
Current liabilities	86,071	86,071
Non-current liabilities	121,500	121,500
Shareholder's equity (capital deficiency)	\$ (183,109)	\$ (177,795)
Financial Performance		
Revenues	\$ 18,000	\$ -
Expenses	23,314	20,767
Net earnings (loss)	(5,314)	(20,767)
Investments:		
Investment at cost	\$ 10	\$ 10
Receivable from Corporation	76,729	76,729
Accumulated equity earnings (deficit)	\$ (193,846)	\$ (188,532)
Investment in Corporation	\$ (117,107)	\$ (111,793)

NAHANNI BUTTE DENE BAND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2021

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, 2021.

	2021	2020
Financial Position		
Current assets	\$ 228,015	\$ 165,104
Non-current assets	556,254	586,227
 Total assets	 784,269	 751,331
Current liabilities	297,290	237,660
Non-current liabilities	30,670	29,951
 Total shareholder's equity (capital deficiency)	 \$ 456,309	 \$ 483,720
Financial Performance		
Revenues	\$ 359,225	\$ 367,288
Expenses	386,725	357,241
 Net earnings (loss)	 (27,500)	 10,047
 Net earnings (loss) attributable to the Council	 \$ (13,750)	 \$ 5,024
Investments:		
Investment at cost	\$ 25,000	\$ 25,000
Receivable from Corporation	275,570	177,013
Accumulated equity earnings (deficit)	114,111	141,610
 Investment in Corporation	 \$ 414,681	 \$ 343,623

NAHANNI BUTTE DENE BAND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2021

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, 2020.

	2020	2019
Financial Position		
Current assets	\$ 2,690,186	\$ 2,549,910
Non-current assets	553,470	595,449
 Total assets	 3,243,656	 3,145,359
Current liabilities	15,913	29,322
Non-current liabilities	2,857	5,006
 Total partners' equity	 \$ 3,224,886	 \$ 3,111,031
 Financial Performance		
Revenues	\$ 444,206	\$ 445,609
Expenses	330,351	331,511
 Net earnings (loss)	 113,855	 114,098
 Net earnings attributable to the Council	 \$ 16,265	 \$ 16,299
 Investment:		
Investment at cost	\$ 5,000	\$ 5,000
Accumulated equity earnings	497,281	481,016
 Investment in Partnership	 502,281	 486,016
 Total Investments	 \$ 813,604	 \$ 717,846

NAHANNI BUTTE DENE BAND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2021

9. Tangible Capital Assets

	Cost	Accumulated Amortization	2021 Net Book Value	2020 Net Book Value
Buildings	\$ 2,568,013	\$ 1,607,362	\$ 960,651	\$ 993,690
Land improvements	2,424,408	452,861	1,971,547	2,022,100
Landfills and lagoon	730,263	600,243	130,020	135,329
Automotive equipment	917,227	892,836	24,391	34,844
Office equipment and furniture	318,469	255,757	62,712	79,023
Heavy equipment	852,662	600,997	251,665	280,633
	\$ 7,811,042	\$ 4,410,056	\$ 3,400,986	\$ 3,545,619

10. Equity in Tangible Capital Assets

	2021	2020
Tangible capital assets	\$ 7,811,042	\$ 7,808,618
Accumulated amortization	(4,410,055)	(4,262,999)
	\$ 3,400,987	\$ 3,545,619

11. Accumulated Surplus (Deficit)

	2021	2020
Unrestricted		
General Operating Fund	\$ (495,686)	\$ (514,644)
Enterprise Fund	813,604	717,846
Equity in Tangible Capital Assets	3,400,986	3,545,619
	\$ 3,718,904	\$ 3,748,821

12. Government Transfers

	2021	2020
Government of NWT - MACA	\$ 2,121,750	\$ 2,122,000
Aboriginal Affairs and Northern Development Canada	562,159	496,915
Dehcho First Nations	38,791	22,002
Government of NWT	385,729	411,862
	\$ 3,108,429	\$ 3,052,779

NAHANNI BUTTE DENE BAND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2021

13. Expenditure by Object

	2021	2020
Advertising and promotion	\$ -	\$ -
Administration	17,991	3,085
Amortization	147,159	155,264
Bad debts (recovered)	12,000	14,559
Bank charges and interest	945	5,587
Community events	3,000	2,123
Contracted services	241,353	457,751
Contributions repaid	-	-
Donations/Contributions	-	6,110
Equipment rental	25,763	40,798
Freight and postage	6,207	3,423
Honoraria	110,706	105,168
Insurance	163,668	156,425
Materials and supplies	298,478	126,461
Meeting and workshop	4,515	9,210
Membership distribution	65,500	197,500
Miscellaneous	23,845	28,654
Mobile equipment costs	30,030	9,304
Office	7,379	34,181
Professional fees	291,078	361,650
Rent and utilities	325,717	315,189
Repairs and maintenance	130,144	121,958
Telephone and Internet	25,375	20,678
Training and scholarships	59,520	12,399
Travel and accommodation	146,612	274,641
Wages and benefits	694,407	886,055
	<hr/> \$ 2,831,392	<hr/> \$ 3,348,173

14. Economic Dependence

The Council receives a major portion of its revenue from the Federal Ministry of Crown-Indigenous Relations and Northern Affairs 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.