



INDEPENDENT AUDITORS' REPORT

To the members of Sambaa K'e First Nation

Qualified Opinion

We have audited the accompanying consolidated financial statements of Sambaa K'e First Nation, which comprise of the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the consolidated financial position of Sambaa K'e First Nation (the "Council") as at March 31, 2023, and the consolidated results of its operations, changes in net assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Council in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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.

Sambaa K'e First Nation owns a 100% interest in Samba K'e Development Corporation. We were unable to obtain sufficient appropriate audit evidence about equity adjustments recorded in the current year because the financial statements of this company are not available as they are not yet completed. As such, we were unable to determine if further adjustments were necessary to the investments in government business enterprises, earnings from government business enterprises, deficiency of revenues over expenditures and changes in net debt.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed on this other information, we concluded that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these 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 Council'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 Council or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objective is 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 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.

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 Council'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 Council'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 Council 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Council to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.



Paul Teoh Professional Corporation
Chartered Professional Accountants

Calgary, Alberta
November 28, 2024

SAMBAA K'E FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

March 31,	2023	2022
Financial Assets		
Cash and cash equivalents (note 2)	\$ 3,363,806	\$ 1,755,859
Restricted deposits (note 3)	4,833,985	4,695,791
Accounts receivable (note 4)	632,843	748,874
Contributions receivable (note 5)	5,142,266	3,945,348
Total Financial Assets	13,972,900	11,145,872
Liabilities		
Accounts payable and accrued liabilities (note 6)	908,130	700,562
Contributions repayable (note 7)	13,110	13,110
Deferred contributions (note 8)	11,382,263	8,913,876
Total Liabilities	12,303,503	9,627,548
Net Financial Assets	1,669,397	1,518,324
Non-Financial Assets		
Long term investments (note 9)	717,559	442,580
Tangible capital assets (note 10)	2,532,219	2,514,150
Prepaid expenses and deposits	67,946	66,304
Total Non-Financial Assets	3,317,724	3,023,034
Accumulated Surplus (note 11)	\$ 4,987,121	\$ 4,541,358

Approved on behalf of the Council:



Councillor



Councillor

The accompanying notes and schedules are an integral part of these consolidated financial statements. 6

SAMBAA K'E FIRST NATION

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31,	2023	2023	2022
	Budget (Unaudited)	Actual	Actual
Revenue			
Contributions - MACA	\$ 1,099,000	\$ 1,930,825	\$ 1,993,525
Contributions - Indigenous Services Canada	92,559	1,441,593	534,601
Contributions - Dehcho First Nations	-	1,160,796	87,830
Contributions - GNWT	-	793,104	704,975
Contributions - others	-	515,443	442,706
Other revenue and recoveries	-	564,333	137,630
Add opening deferred revenue	-	8,913,875	7,949,868
Less closing deferred revenue	-	(11,382,262)	(8,913,875)
	1,191,559	3,937,707	2,937,260
Expenditures			
As a First Nation:			
Administration	500,175	1,344,713	1,032,677
Wellness	-	455,531	227,379
Lands and resources	-	435,946	38,505
Negotiations	-	-	38,505
Community economic development & education	-	333,749	168,052
As a Community Government:			
Capital and asset management	-	213,658	-
Land use planning	-	-	20,000
Recreation	93,604	174,333	151,269
Core service delivery	582,436	584,296	581,255
Emergency planning & response	15,344	19,503	15,837
Other	-	-	322,993
Loss (Gains) on Disposal of Capital Assets	-	(12,312)	-
	1,191,559	3,549,417	2,596,472
Operating Surplus (Deficit)	-	388,290	340,788
Earnings (loss) from subsidiaries	-	57,473	55,667
Annual Surplus (Deficit)	-	445,763	396,455
Accumulated Surplus, beginning of year	4,541,358	4,541,358	4,144,903
Accumulated Surplus, end of year	\$ 4,541,358	\$ 4,987,121	\$ 4,541,358

The accompanying notes and schedules are an integral part of these consolidated financial statements. 7

SAMBAA K'E FIRST NATION

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

For the year ended March 31,	2023	2023	2022
	Budget (Unaudited)	Actual	Actual
Annual Surplus (Deficit)	\$ -	\$ 445,763	\$ 396,455
Acquisition of tangible capital assets	-	(314,756)	(370,240)
Proceeds on sale of tangible capital assets	-	70,000	-
Amortization of tangible capital assets	-	238,999	233,503
Loss (gains) on sale of tangible capital assets	-	(12,312)	-
Decrease (increase) in long term investments	-	(274,979)	(20,581)
	-	152,715	239,137
Decrease (increase) in prepaid expenses and deposits	-	(1,642)	44,007
Increase (Decrease) in Net Financial Assets	-	151,073	283,144
Net Financial Assets, beginning of year	1,518,324	1,518,324	1,235,180
Net Financial Assets, end of year	\$ 1,518,324	\$ 1,669,397	\$ 1,518,324

SAMBAA K'E FIRST NATION

CONSOLIDATED STATEMENT OF CHANGES IN ACCUMULATED SURPLUS

For the year ended March 31, 2023	General Operating Fund	Enterprise Fund	Tangible Capital Assets	Equity in Tangible Capital Assets	Total
Annual Surplus (Deficit)	\$ 445,763	\$ -	\$ -	\$ -	\$ 445,763
Net Interfund Transfers:					
Amortization	238,999	-	(238,999)	-	-
Loss (gain) on disposal of tangible capital assets	(12,312)	-	-	12,312	-
Additions of tangible capital assets	(314,756)	-	-	314,756	-
Proceeds from sale of capital assets	70,000	-	(70,000)	-	-
Loss (earnings) from subsidiaries	(57,473)	57,473	-	-	-
Changes in long term investments	(217,506)	217,506	-	-	-
Changes in Fund Balances	152,715	274,979	18,069	445,763	
Fund Balances, beginning of year	1,584,628	442,580	2,514,150	4,541,358	
Fund Balances, end of year	\$ 1,737,343	\$ 717,559	\$ 2,532,219	\$ 4,987,121	

For the year ended March 31, 2022	General Operating Fund	Enterprise Fund	Tangible Capital Assets	Equity in Tangible Capital Assets	Total
Annual Surplus (Deficit)	\$ 396,455	\$ -	\$ -	\$ -	\$ 396,455
Net Interfund Transfers:					
Amortization	233,503	-	(233,503)	-	-
Additions of tangible capital assets	(370,240)	-	370,240	-	-
Loss (earnings) from subsidiaries	(55,667)	55,667	-	-	-
Changes in Fund Balances	204,051	55,667	136,737	396,455	
Fund Balances, beginning of year	1,380,577	386,913	2,377,413	4,144,903	
Fund Balances, end of year	\$ 1,584,628	\$ 442,580	\$ 2,514,150	\$ 4,541,358	

The accompanying notes and schedules are an integral part of these consolidated financial statements.

SAMBAA K'E FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31,	2023	2022
Cash Flows from Operating Activities		
Cash receipts from government transfers	\$ 4,644,843	\$ 2,575,651
Cash receipts from contributions and recoveries	680,364	616,133
Cash paid to suppliers and employees	(3,116,804)	(2,338,962)
	2,208,403	852,822
Cash Flows from Investing Activities		
Decrease (increase) in restricted cash	(138,194)	(17,026)
Decrease (increase) in long term investments	(217,506)	35,086
	(355,700)	18,060
Capital Transactions		
Purchase of tangible capital assets	(314,756)	(370,240)
Proceeds from disposal of tangible capital assets	70,000	-
	(244,756)	(370,240)
Net Increase (Decrease) in Cash and Cash Equivalents	1,607,947	500,642
Cash and Cash Equivalents, beginning of year	1,755,859	1,255,217
Cash and Cash Equivalents, end of year	\$ 3,363,806	\$ 1,755,859

The accompanying notes and schedules are an integral part of these consolidated financial statements.10

SAMBAA K'E FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

The Sambia K'e First Nation ("Council") is an Indian Band registered under the *Indian Act*. It provides services to the band members of Sambia K'e First Nation. 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 Sambia K'e.

The Council recognized as a municipality and 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 generally accepted accounting principles for governments 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 Sambia K'e First Nation along with its following subsidiary and associated companies using the modified equity method.

	Percentage Owned	Year End
Sambia K'e Development Corporation	100%	March 31, 2023
Deh Cho Helicopters Regional Limited Partnership	14.27%	May 31, 2022

(c) Fund Accounting

The Sambia K'e First Nation 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) 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.

SAMBAA K'E FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

1. Significant Accounting Policies (Continued)

(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.

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

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:		
- Office and community	40 years	Declining Balance
- Maintenance building	20 - 40 years	Declining Balance
- Parking garages	15 - 40 years	Declining Balance
- Community hall and school	20 - 40 years	Declining Balance
Land improvements	20 - 40 years	Declining Balance
Landfills	20 years	Declining Balance
Lagoon	25 years	Declining Balance
Vehicles	30%	Declining Balance
Office furniture and equipment	20% - 45%	Declining Balance
Water reservoir and fill station	25 years	Declining Balance

(g) Allocation of Expenditure

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

SAMBAA K'E FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

1. Significant Accounting Policies (Continued)

(h) Long Term Investments

The Council's long term investments have been accounted for on a modified equity basis. Under the modified equity basis, the business enterprise's accounting principles are not adjusted to conform to those of the Council and inter-organizational transactions and balances are not eliminated. Further, the business enterprise's accounting principles are not adjusted to conform with those of the Council and inter-organizational transactions and balances are not eliminated.

(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.

SAMBAA K'E FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

1. Significant Accounting Policies (Continued)

(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.

2. Cash and Cash Equivalents

	2023	2022
Bank current account	\$ 3,176,629	\$ 1,569,705
Term deposits	187,177	186,154
	\$ 3,363,806	\$ 1,755,859

3. Restricted Deposits

	2023	2022
CIBC - Community Public Infrastructure (CPI)	\$ 3,409,104	\$ 3,311,617
CIBC - Gas Tax	1,424,881	1,384,174
	\$ 4,833,985	\$ 4,695,791

Interests 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	\$ 6,866,359	\$ 1,845,598	\$ 8,711,957
Less contributions receivable	(3,876,000)	(490,000)	(4,366,000)
Required balance	2,990,359	1,355,598	4,345,957
Restricted cash deposits	3,409,104	1,424,881	4,833,985
Deposit surplus (deficiency)	\$ 418,745	\$ 69,283	\$ 488,028

Sufficient funds must be deposited to separate restricted bank accounts to correspond with the respective balances required. Interest earned on these accounts is credited to the appropriate restricted bank accounts. As at March 31, 2023, total net deposit surplus amounts to \$488,028.

SAMBAA K'E FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

4. Accounts Receivable

	2023	2022
Trade and others	\$ 731,330	\$ 1,048,985
GST refundable	146,203	114,494
	877,533	1,163,479
Less allowances for doubtful accounts	(244,690)	(414,605)
	\$ 632,843	\$ 748,874

5. Contributions Receivable

	2023	2022
Dehcho First Nations	\$ 210,238	\$ 48,913
Indigenous Services Canada	210,885	125,571
Government of NWT	4,774,222	3,095,408
Other	58,038	-
	5,253,383	3,945,348
Less allowances for contributions receivable	(111,117)	-
	\$ 5,142,266	\$ 3,945,348

6. Accounts Payable and Accrued Liabilities

	2023	2022
Trade and others	\$ 851,057	\$ 668,610
Accrued wages and benefits	31,158	39,663
Remittances payable (refundable)	25,912	(7,713)
	\$ 908,127	\$ 700,560

7. Contributions Repayable

	2023	2022
Government of Canada	\$ 29	\$ 29
Government of NWT	6,164	6,164
Dehcho First Nation	5,155	5,155
Other funding agencies	1,762	1,762
	\$ 13,110	\$ 13,110

SAMBAA K'E FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

8. Deferred Contributions

	2022	Additions/ Transfer	Utilized	2023
Indigenous Services Canada:				
ISC Amd#6 - 21/22 - Leadership Gov Cap	107,901	-	-	107,901
ISC Amd#3 - 22/23 - P&ID	44,213	80,942	66,480	58,675
ISC- 21/22 - Harvesters Support	1,699	-	1,699	-
ISC - 20/21 - Basic Admin Gov Cap	100,001	-	6,287	93,714
ISC Amd#1 - 22/23 - Emergency Assist.	123,025	57,012	42,137	137,900
ISC Amd#9 - 21/22 - Admin Gov & Cap. Dev.	20,000	-	-	20,000
ISC Amd#6 - 22/23 - N. Infra. Housing Stim	70,000	128,333	73,265	125,068
ISC Amd#4 - 22/23 -Employee Benefits	6,742	29,388	19,130	17,000
ISC Amd#8 - 22/23 - Skills Link	-	75,734	38,614	37,120
CIRNAC - Northern REACHE	-	251,615	6,740	244,875
CIRNAC - NNC Food Security	-	140,000	-	140,000
ISC Amd#10 - 22/23 - Consultation	-	99,800	-	99,800
ISC Amd#2 - 22/23 - Summer Work	-	36,956	24,311	12,645
CIRNAC - NNP Harvesters Support	-	432,899	236,703	196,196
Government of NWT Funded:				
MACA- Community Public Infrastructure	6,336,487	743,488	213,616	6,866,359
MACA- Gas Tax Fund (GTF)	1,719,849	125,748 (1)	1,845,598
MACA- Recreation & Sports Covid-19 Support	8,568 (8,568)	-	-
MACA- Covid Safe Restart Funding	41,148 (13,998)	27,150	-
MACA- Covid Funding Allocation	24,517 (24,517)	-	-
JUS- Community Justice Program	-	11,500	5,750	5,750
JUS - Men's Healing Fund	67,851	70,000	71,793	66,058
ITI - Promote Arts and Crafts	6,956	-	6,956	-
H&SS- Community Wellness Plan	34,877	129,102	140,313	23,666
NWT Senior Society	9,397	-	9,397	-
JUS- Community Justice Coordinator	-	30,000	30,000	-
ECE - NWT Arts Council	-	12,000	6,705	5,295

SAMBAA K'E FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

8. Deferred Contributions (Continued)

	2022	Additions/ Transfer	Utilized	2023
Others:				
CANNOR - Core Economic	-	88,000	88,000	-
Indig. Ppl. Res Funds	8,751	-	8,751	-
Cdn Heritage - Building Communities	-	75,000	-	75,000
Cdn Heritage - Indig & Culture	-	31,765	-	31,765
Tides - Makeway	2,468	-	2,468	-
Canadian Feed The Children	25,435	70,000	35,004	60,431
United Way	7,500	-	7,500	-
Dehcho Regional Helicopters	16,000	(6,000)	10,000	-
CMHC - Housing Internship for Indigenous Youth	26,102	27,300	13,683	39,719
KTFN - SKFN Phase 1 PAS Workshop	30,000	20,000	-	50,000
MakeWay Foundation	-	63,000	17,145	45,855
TLDEA Green House Initiative	30,033	-	30,033	-
NWTHC - Comm. Hsng Supp. Init.	-	53,550	14,280	39,270
DCHRLP - Women	-	8,000	-	8,000
DCHRLP - Youth	-	8,000	-	8,000
Dehcho First Nations Funded:				
DFN- Language Enhancement	-	24,521	4,736	19,785
DFN- IRDA Resource Royalties	19,357	-	19,357	-
DFN - Indig. Protected & Cons. Area	-	869,828	50,221	819,607
DFN- EMA	-	86,622	86,622	-
DCLUPC - PAS Rezone	-	21,000	-	21,000
DFN- Community Mental Health	24,999	35,211	(1)	60,211
	\$ 8,913,876	\$ 3,883,231	\$ 1,414,844	\$ 1,382,263

SAMBAA K'E FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

9. Long Term Investments

Sambaa K'e Development Corporation

The Council owns 100% of Sambaa K'e Development Corporation (the "Corporation"), a private company incorporated under the *Business Corporation Act* of Northwest Territories. The Corporation's principal activities are property rental and construction.

The financial statements of Sambaa K'e Development Corporation are not available.

	2023	2022
Investments:		
Investment at cost	\$ 100	\$ 100
Receivable/ (Payable) from the Corporation	398,776	181,270
Impairment	(294,156)	(294,156)
Investment in Corporation	\$ 104,720	\$(112,786)

SAMBAA K'E FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

9. 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, 2022

	2022	2021
Financial Position		
Current assets	\$ 3,056,026	\$ 3,126,515
Non-current assets	2,759,423	553,470
Total assets	5,815,449	3,679,985
Current liabilities	220,514	65,422
Non-current liabilities	1,596,135	-
Total partners' equity	\$ 3,998,800	\$ 3,614,563
Financial Performance		
Revenues	\$ 859,442	\$ 621,288
Expenses	475,205	231,611
Net earnings (loss)	384,237	389,677
Net earnings attributable to the Council	\$ 57,473	\$ 55,667
Investments:		
Investment at cost	\$ 5,000	\$ 5,000
Accumulated equity earnings	607,839	550,366
Investment in Partnership	\$ 612,839	\$ 555,366
Total Investments	\$ 717,559	\$ 442,580

SAMBAA K'E FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

10. Tangible Capital Assets

			2023	2022
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Buildings	\$ 3,220,910	\$ 1,866,869	\$ 1,354,041	\$ 1,404,618
Land improvements	155,243	37,807	117,436	121,197
Landfills	206,455	206,455	-	-
Lagoon	368,670	368,670	-	-
Vehicle	2,100,497	1,824,939	275,558	160,572
Office furniture and equipment	272,411	227,227	45,184	47,763
Water reservoir and fill station	2,360,000	1,620,000	740,000	780,000
	\$ 8,684,186	\$ 6,151,967	\$ 2,532,219	\$ 2,514,150

11. Accumulated Surplus

	2023	2022
Unrestricted		
General Operating Fund	\$ 1,737,343	\$ 1,584,628
Enterprise Fund	717,559	442,580
Equity in Tangible Capital Assets	2,532,219	2,514,150
	\$ 4,987,121	\$ 4,541,358

12. Government Transfers

	2023	2022
Government of NWT - MACA	\$ 1,930,825	\$ 1,993,525
Government of NWT	793,104	704,975
Indigenous Services Canada	1,441,593	534,601
Dehcho First Nations	1,160,796	87,830
Government of NWT - Others	515,443	442,706
	\$ 5,841,761	\$ 3,763,637

SAMBAA K'E FIRST NATION

SCHEDULE 12 - SCHEDULE OF SALARIES, HONORARIA AND TRAVEL EXPENSES (ELECTED OFFICIALS)

For the year ended March 31, 2023

	Number of Months	Employee Salaries	Councillor Honoraria	Other	Travel	Expenses	Total
Chief:							
- Dolphus Jumbo	12	\$ 87,121	\$ -	\$ 5,864	\$ 1,009	- \$	\$ 93,994
Council Members:							
- Jessica Jumbo	12	61,737	1,152	4,255	1,310	-	68,454
- Tanya Jeanbo	8	-	1,200	100	-	-	1,300
- Tony Jumbo	8	18,662	600	1,715	625	-	21,602
- Yvonne Jumbo	8	-	800	250	221	-	1,271
		\$ 167,520	\$ 3,752	\$ 3,165	\$ -	- \$	\$ 186,621

SAMBAA K'E FIRST NATION
SCHEDULE 13 - SCHEDULE OF SALARIES, HONORARIA AND TRAVEL EXPENSES (MANAGEMENT)

For the year ended March 31, 2023

	Number of Months	Salaries	Other Payments	Travel	Per Diems	Total
First Nation Manager: - Ruby Jumbo	12	\$ 93,299	\$ 2,303	\$ -	\$ 4,831	\$ 100,433
Finance Officer: - Mavis Marie Jumbo	12	87,775	1,440	-	-	89,215
		\$ 181,074	\$ 3,743	\$ -	\$ 4,831	\$ 189,648