



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, 2024, 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, 2024, 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

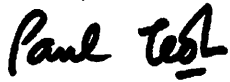
Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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,	2024	2023
Financial Assets		
Cash and cash equivalents (note 2)	\$ 2,720,771	\$ 3,363,806
Restricted deposits (note 3)	5,088,776	4,833,985
Accounts receivable (note 4)	618,839	632,843
Contributions receivable (note 5)	6,249,016	5,142,266
Total Financial Assets	14,677,402	13,972,900
Liabilities		
Accounts payable and accrued liabilities (note 6)	810,908	908,127
Contributions repayable (note 7)	13,110	13,110
Deferred contributions (note 8)	11,640,147	11,382,263
Total Liabilities	12,464,165	12,303,500
Net Financial Assets	2,213,237	1,669,400
Non-Financial Assets		
Long term investments (note 9)	669,325	717,559
Tangible capital assets (note 10)	3,283,903	2,532,218
Prepaid expenses and deposits	83,587	67,946
Total Non-Financial Assets	4,036,815	3,317,723
Accumulated Surplus (note 11)	\$ 6,250,052	\$ 4,987,123

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,	2024	2024	2023
	Budget (Unaudited)	Actual	Actual
Revenue			
Contributions - MACA	\$ 1,102,000	\$ 1,939,222	\$ 1,930,825
Contributions - Indigenous Services Canada	94,059	990,815	1,441,593
Contributions - Dehcho First Nations	-	234,744	1,160,796
Contributions - GNWT	-	1,121,705	932,968
Contributions - others	-	23,798	288,703
Other revenue and recoveries	-	501,355	456,419
Interest income	-	406,620	194,790
Add opening deferred revenue	-	11,382,262	8,913,875
Less closing deferred revenue	-	(11,640,145)	(11,382,262)
	1,196,059	4,960,376	3,937,707
Expenditures			
As a First Nation:			
Administration	502,375	1,455,262	1,351,453
Community economic development and Education	-	336,476	327,009
Community wellness	-	750,378	455,531
Lands and resources	-	272,292	435,946
As a Community Government:			
Capital and asset management	-	8,143	213,658
Recreation	93,604	168,577	174,333
Core service delivery	584,487	676,642	584,296
Emergency planning and response	15,593	154,365	19,503
Loss (Gains) on Disposal of Capital Assets	-	(36,228)	(12,312)
	1,196,059	3,785,907	3,549,417
Operating Surplus (Deficit)	-	1,174,469	388,290
Earnings (loss) from subsidiaries	-	88,460	57,473
Annual Surplus (Deficit)	-	1,262,929	445,763
Accumulated Surplus, beginning of year	4,987,123	4,987,123	4,541,360
Accumulated Surplus, end of year	\$ 4,987,123	\$ 6,250,052	\$ 4,987,123

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,	2024	2024	2023
	Budget (Unaudited)	Actual	Actual
Annual Surplus (Deficit)	\$ -	\$ 1,262,929	\$ 445,763
Acquisition of tangible capital assets	-	(1,119,620)	(314,756)
Proceeds on sale of tangible capital assets	-	42,446	70,000
Amortization of tangible capital assets	-	361,717	238,999
Loss (gains) on sale of tangible capital assets	-	(36,228)	(12,312)
Decrease (increase) in long term investments	-	48,234	(274,979)
	-	559,478	152,715
Decrease (increase) in prepaid expenses and deposits	-	(15,641)	(1,639)
Increase (Decrease) in Net Financial Assets	-	543,837	151,076
Net Financial Assets, beginning of year	1,669,400	1,669,400	1,518,324
Net Financial Assets, end of year	\$ 1,669,400	\$ 2,213,237	\$ 1,669,400

The accompanying notes and schedules are an integral part of these consolidated financial statements. 8

SAMBAA K'E FIRST NATION

CONSOLIDATED STATEMENT OF CHANGES IN ACCUMULATED SURPLUS

For the year ended March 31, 2024	General Operating Fund	Enterprise Fund	Tangible Capital Assets	Total
Annual Surplus (Deficit)	\$ 1,262,929	\$ -	\$ -	\$ 1,262,929
Net Interfund Transfers:				
Amortization	361,717	-	(361,717)	-
Loss (gain) on disposal of tangible capital assets	(36,228)	-	36,228	-
Additions of tangible capital assets	(1,119,620)	-	1,119,620	-
Proceeds from sale of capital assets	42,446	-	(42,446)	-
Loss (earnings) from subsidiaries	(88,460)	88,460	-	-
Changes in long term investments	136,694	(136,694)	-	-
Changes in Fund Balances	559,478	(48,234)	751,685	1,262,929
Fund Balances, beginning of year	1,737,346	717,559	2,532,218	4,987,123
Fund Balances, end of year	\$ 2,296,824	\$ 669,325	\$ 3,283,903	\$ 6,250,052

For the year ended March 31, 2023	General Operating Fund	Enterprise Fund	Tangible Capital Assets	Total
Annual Surplus (Deficit)	\$ 445,763	\$ -	\$ -	\$ 445,763
Net Interfund Transfers:				
Amortization	238,999	-	(238,999)	-
Additions of tangible capital assets	(314,756)	-	314,756	-
Proceeds on sale of tangible capital assets	70,000	-	(70,000)	-
Loss (earnings) from subsidiaries	(57,473)	57,473	-	-
Changes in Fund Balances	382,533	57,473	5,757	445,763
Fund Balances, beginning of year	1,354,813	660,086	2,526,461	4,541,360
Fund Balances, end of year	\$ 1,737,346	\$ 717,559	\$ 2,532,218	\$ 4,987,123

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,	2024	2023
Cash Flows from Operating Activities		
Cash receipts from government transfers	\$ 3,203,534	\$ 4,644,843
Cash receipts from contributions and recoveries	921,980	343,276
Cash paid to suppliers and employees	(3,573,278)	(3,044,740)
	552,236	1,943,379
Cash Flows from Investing Activities		
Decrease (increase) in restricted cash	(254,791)	(138,194)
Decrease (increase) in long term investments	136,694	47,518
	(118,097)	(90,676)
Capital Transactions		
Purchase of tangible capital assets	(1,119,620)	(314,756)
Proceeds from disposal of tangible capital assets	42,446	70,000
	(1,077,174)	(244,756)
Net Increase (Decrease) in Cash and Cash Equivalents	(643,035)	1,607,947
Cash and Cash Equivalents, beginning of year	3,363,806	1,755,859
Cash and Cash Equivalents, end of year	\$ 2,720,771	\$ 3,363,806

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, 2024

The Samba K'e First Nation ("Council") is an Indian Band registered under the *Indian Act*. It provides services to the band members of Samba 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 Samba 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 Samba K'e First Nation along with its following subsidiary and associated companies using the modified equity method.

	Percentage Owned	Year End
Samba K'e Development Corporation	100%	March 31, 2024
Deh Cho Helicopters Regional Limited Partnership	14.27%	May 31, 2023

(c) Fund Accounting

The Samba 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, 2024

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, 2024

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, 2024

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

	2024	2023
Bank current account	\$ 2,531,705	\$ 3,176,629
Term deposits	189,066	187,177
	\$ 2,720,771	\$ 3,363,806

3. Restricted Deposits

	2024	2023
CIBC - Community Public Infrastructure (CPI)	\$ 3,588,738	\$ 3,409,104
CIBC - Gas Tax	1,500,038	1,424,881
	\$ 5,088,776	\$ 4,833,985

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	\$ 6,818,024	\$ 2,010,755	\$ 8,828,779
Less contributions receivable	(4,522,000)	(580,000)	(5,102,000)
Required balance	2,296,024	1,430,755	3,726,779
Restricted cash deposits	3,588,738	1,500,038	5,088,776
Deposit surplus (deficiency)	\$ 1,292,714	\$ 69,283	\$ 1,361,997

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, 2024, total net deposit surplus amounts to \$1,361,997.

SAMBAA K'E FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

4. Accounts Receivable

	2024	2023
Trade and others	\$ 698,521	\$ 731,330
GST refundable	252,945	146,203
	951,466	877,533
Less allowances for doubtful accounts	(332,627)	(244,690)
	\$ 618,839	\$ 632,843

5. Contributions Receivable

	2024	2023
Dehcho First Nations	\$ 176,191	\$ 210,238
Indigenous Services Canada	290,894	210,885
Government of NWT	5,473,726	4,774,222
Other	400,622	58,038
	6,341,433	5,253,383
Less allowances for contributions receivable	(92,417)	(111,117)
	\$ 6,249,016	\$ 5,142,266

6. Accounts Payable and Accrued Liabilities

	2024	2023
Trade and others	\$ 687,396	\$ 851,057
Accrued wages and benefits	32,131	31,158
Remittances payable (refundable)	91,379	25,912
	\$ 810,906	\$ 908,127

7. Contributions Repayable

	2024	2023
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, 2024

8. Deferred Contributions

	2023	Additions/ Transfer	Utilized	2024
Indigenous Services Canada:				
ISC Amd#6 - 21/22 - Leadership Gov Cap	107,901	-	-	107,901
ISC Amd#3 - 22/23 - P&ID	58,675	-	26,678	31,997
ISC - 20/21 - Basic Admin Gov Cap	93,714	-	-	93,714
ISC Amd#1 - 22/23 - Emergency Assist.	137,900	-	22,546	115,354
ISC Amd#9 - 21/22 - Admin Gov & Cap. Dev.	20,000	-	-	20,000
ISC Amd#6 - 23/24 - N. Infra. Housing Stim	125,068	128,333	67,169	186,232
ISC Amd#13 - 23/24 -Employee Benefits	17,000	19,159	19,159	17,000
ISC Amd#8 - 22/23 - Skills Link	37,120	-	37,120	-
CIRNAC Amd#11 - 23/24 - Northern REACHE	244,875	145,080	277,580	112,375
CIRNAC - 23/24 - NNC Food Security	140,000	108,490	229,905	18,585
ISC Amd#10 - 22/23 - Consultation	99,800	-	94,487	5,313
ISC Amd#2 - 22/23 - Summer Work	12,645	-	12,645	-
CIRNAC - 23/24 - NNP Harvesters Support	196,196	332,900	60,135	468,961
Government of NWT Funded:				
MACA- Community Public Infrastructure	6,866,359	825,633	873,968	6,818,024
MACA- Gas Tax Fund (GTF)	1,845,598	165,158	1	2,010,755
JUS- Community Justice Program	5,750	11,500	-	17,250
JUS - Men's Healing Fund	66,058	70,000	119,762	16,296
H&SS- Community Wellness Plan	23,666	221,113	158,760	86,019
JUS- Community Justice Coordinator	-	30,000	30,000	-
ECE - NWT Arts Council	5,295	-	5,295	-

SAMBAA K'E FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

8. Deferred Contributions (Continued)

	2023	Additions/ Transfer	Utilized	2024
Others:				
CANNOR - Core Economic	-	88,000	33,965	54,035
Cdn Heritage - Building Communities	75,000	-	75,000	-
Cdn Heritage - Indig & Culture	31,765	-	31,765	-
Canadian Feed The Children	60,431	-	35,000	25,431
United Way	-	12,358	12,358	-
Dehcho Regional Helicopters	-	2,864	2,864	-
CMHC - Housing Internship for Indigenous Youth	39,719	-	5,258	34,461
KTFN - SKFN Phase 1 PAS Workshop	50,000	-	-	50,000
MakeWay Foundation	45,855	107,310	99,000	54,165
TLDEA Green House Initiative	-	50,000	709	49,291
NWTHC - Comm. Hsng Supp. Init.	39,270	-	-	39,270
DCHRLP - Women	8,000	4,000	-	12,000
DCHRLP - Youth	8,000	4,000	-	12,000
Dehcho First Nations Funded:				
DFN- Language Enhancement	19,785	-	-	19,785
DFN- IRDA Resource Royalties	-	125,000	-	125,000
DFN - Indig. Protected & Cons. Area	819,607	-	168,387	651,220
DCLUPC - PAS Rezone	21,000	-	-	21,000
DFN- Community Mental Health	60,211	-	-	60,211
ECC - FS001-23	-	-	-	269,523
ENR - Take A Family On The Land	-	-	-	6,979
Makeway Foundation - OTL Collaborative	-	-	-	30,000
	\$ 1,382,263	\$ 2,450,898	\$ 2,499,516	\$ 1,640,147

SAMBAA K'E FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

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.

	2024	2023
Investments:		
Investment at cost	\$ 100	\$ 100
Receivable/ (Payable) from the Corporation	312,082	398,776
Impairment	(294,156)	(294,156)
Investment in Corporation	\$ 18,026	\$ 104,720

SAMBAA K'E FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

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, 2023

	2023	2022
Financial Position		
Current assets	\$ 2,836,394	\$ 3,056,026
Non-current assets	3,068,296	2,759,423
Total assets	5,904,690	5,815,449
Current liabilities	156,006	220,514
Non-current liabilities	1,480,670	1,596,135
Total partners' equity	\$ 4,268,014	\$ 3,998,800
Financial Performance		
Revenues	\$ 1,245,550	\$ 859,442
Expenses	626,336	475,205
Net earnings (loss)	619,214	384,237
Net earnings attributable to the Council	\$ 88,457	\$ 55,667
Investments:		
Investment at cost	\$ 5,000	\$ 5,000
Accumulated equity earnings	646,299	607,839
Investment in Partnership	\$ 651,299	\$ 612,839
Total Investments	\$ 669,325	\$ 717,559

SAMBAA K'E FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

10. Tangible Capital Assets

			2024	2023
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Buildings	\$ 3,648,796	\$ 1,938,923	\$ 1,709,873	\$ 1,354,041
Land improvements	155,243	41,569	113,674	117,435
Landfills	206,455	206,455	-	-
Lagoon	368,670	368,670	-	-
Vehicle	2,592,129	1,867,336	724,793	275,558
Office furniture and equipment	272,411	236,848	35,563	45,184
Water reservoir and fill station	2,360,000	1,660,000	700,000	740,000
	\$ 9,603,704	\$ 6,319,801	\$ 3,283,903	\$ 2,532,218

11. Accumulated Surplus

	2024	2023
Unrestricted		
General Operating Fund	\$ 2,296,824	\$ 1,737,346
Enterprise Fund	669,325	717,559
Equity in Tangible Capital Assets	3,283,903	2,532,218
	\$ 6,250,052	\$ 4,987,123

12. Government Transfers

	2024	2023
Government of NWT - MACA	\$ 1,939,222	\$ 1,930,825
Government of NWT	1,121,705	932,968
Indigenous Services Canada	990,815	1,441,593
Dehcho First Nations	234,744	1,160,796
Government of NWT - Others	23,798	288,703
	\$ 4,310,284	\$ 5,754,885