



## **INDEPENDENT AUDITORS' REPORT**

To the members of Ka'a'gee Tu First Nation

### **Opinion**

We have audited the accompanying consolidated financial statements of Ka'a'gee Tu First Nation, which comprise the consolidated statement of financial position as at March 31, 2024 and the consolidated statements of operations and accumulated surplus, changes in net financial 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, these financial statements present fairly, in all material respects, the consolidated financial position of Ka'a'gee Tu First Nation (the "Council") as at March 31, 2024, and the consolidated results of its operations, changes net financial assets and cash flows of the Council 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 *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.

### **Other Information**

Management is responsible for the other information comprises of the Management's Discussion and Analysis, other than the financial statements and our auditors' 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 conclude 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 1, 2024

# KA'A'GEE TU FIRST NATION

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

March 31,	2024	2023
<b>Financial Assets</b>		
Cash and cash equivalents (note 2)	\$ 2,565,253	\$ 2,669,880
Restricted deposits (note 3)	6,839,408	7,293,048
Accounts receivable (note 4)	69,697	278,798
Contributions receivable (note 5)	1,512,561	320,072
<b>Total Financial Assets</b>	<b>10,986,919</b>	<b>10,561,798</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (note 6)	384,474	33,934
Contributions repayable (note 7)	41,585	41,585
Deferred contributions (note 8)	9,456,083	9,198,540
<b>Total Liabilities</b>	<b>9,882,142</b>	<b>9,274,059</b>
<b>Net Financial Assets</b>	<b>1,104,777</b>	<b>1,287,739</b>
<b>Non-Financial Assets</b>		
Long term investment (note 9)	232,668	229,699
Tangible capital assets (note 10)	4,460,720	3,792,173
Prepaid expenses and deposits	10,872	6,270
<b>Total Non-Financial Assets</b>	<b>4,704,260</b>	<b>4,028,142</b>
<b>Accumulated Surplus</b> (note 12)	<b>\$ 5,809,037</b>	<b>\$ 5,315,881</b>

Approved on behalf of the Council:

\_\_\_\_\_ Councillor

\_\_\_\_\_ Councillor

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

# KA'A'GEE TU FIRST NATION

## CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31,	2024	2024	2023
	Budget (Unaudited)	Actual	Actual
<b>Revenue</b>			
Contributions:			
- Municipal and Community Affairs NWT	\$ -	\$ 1,785,499	\$ 1,564,000
- Indigenous Services Canada	-	694,858	270,739
- Government of Canada	-	5,208	135,205
- Dehcho First Nations	-	279,156	990,802
- Government of NWT	-	583,299	536,985
- Others	-	1,000	89,268
Interest revenue	-	162,550	105,169
Other revenue and recoveries	-	95,464	218,691
Add opening deferred revenue	-	9,198,541	8,044,859
Less closing deferred revenue	-	( 9,456,083)	( 9,198,541)
	-	3,349,492	2,757,177
<b>Expenditure</b>			
<b>Municipal Services:</b>			
Municipal administration	-	794,176	724,315
Recreation	-	14,000	14,000
Utilities and operating	-	55,112	59,129
Water and sewage	-	316,182	309,172
Other municipal programs	-	20,418	27,980
<b>Indigenous Services Canada Band</b>			
<b>Member Services:</b>			
Band support administration	-	85,353	101,654
Climate change adaptation	-	236,135	119,799
Covid response	-	-	37,626
Governance capacity development	-	43,995	134,120
Resource management	-	30,530	-
Summer and youth programs	-	107,856	-
Community economic development	-	20,489	18,702
<b>Dehcho First Nation Programs:</b>			
Advisory	-	49,643	46,981
Community assembly	-	19,843	-
Other programs	-	67,057	167,783
Language and culture	-	28,358	36,167
Resource management	-	162,716	15,211
<b>Government of NWT Programs:</b>			
Community broadcasting	-	40,000	-
Community employment	-	32,992	36,996
Health and wellness	-	239,224	209,486
Housing initiatives	-	-	53,500
Hunters and trappers assistance	-	37,873	33,750
Community justice	-	-	41,500
Childhood and youth programs	-	-	18,000
Resource programs	-	30,964	154,195
Other GNWT programs	-	59,304	57,199

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

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# KA'A'GEE TU FIRST NATION

## CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS (CONTINUED)

For the year ended March 31,	2024	2024	2023
	Budget (Unaudited)	Actual	Actual
<b>Expenditure (Continued)</b>			
<b>Other Programs:</b>			
Administration	-	332,250	79,758
Community events	-	-	21,232
Other projects	-	-	2,130
Field trips and land activities	-	16,145	3,006
<b>Total Expenditure</b>	-	2,840,615	2,523,391
<b>Operating Surplus (Deficit)</b>	-	508,877	233,786
<b>Equity Earnings (Loss) from Investments</b>	-	( 15,721)	( 18,363)
<b>Annual Surplus (Deficit)</b>	-	493,156	215,423
<b>Accumulated Surplus, beginning of year</b>	5,315,881	5,315,881	5,100,458
<b>Accumulated Surplus, end of year</b>	\$ 5,315,881	\$ 5,809,037	\$ 5,315,881

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

# KA'A'GEE TU FIRST NATION

## CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

For the year ended March 31,	2024	2024	2023
	Budget (Unaudited)	Actual	Actual
<b>Annual Surplus (Deficit)</b>	\$ -	\$ 493,156	\$ 215,423
Acquisition of tangible capital assets	-	( 984,095)	( 365,267)
Amortization of tangible capital assets	-	315,548	272,185
Decrease (increase) in long term investments	-	( 2,969)	18,363
	-	( 178,360)	140,704
Decrease (increase) in prepaid expenses and deposits	-	( 4,602)	( 30)
<b>Increase (Decrease) in Net Financial Assets</b>	-	( 182,962)	140,674
<b>Net Financial Assets, beginning of year</b>	1,287,739	1,287,739	1,147,065
<b>Net Financial Assets, end of year</b>	\$ 1,287,739	\$ 1,104,777	\$ 1,287,739

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

# KA'A'GEE TU FIRST NATION

## CONSOLIDATED STATEMENT OF CHANGES IN ACCUMULATED SURPLUS

For the Year Ended March 31, 2024	General Operating Fund	Enterprise Fund	Equity in Tangible Capital Assets	Total
<b>Annual Surplus (Deficit)</b>	\$ 493,156	\$ -	\$ -	\$ 493,156
<b>Net Interfund Transfers:</b>				
Amortization	315,548	-	( 315,548)	-
Additions of tangible capital assets	( 984,095)	-	984,095	-
Loss (earnings) from subsidiaries	15,721	( 15,721)	-	-
Changes in receivable from related parties	( 18,690)	18,690	-	-
<b>Changes in Fund Balances</b>	( 178,360)	2,969	668,547	493,156
<b>Fund Balances, beginning of year</b>	1,294,007	229,699	3,792,175	5,315,881
<b>Fund Balances, end of year</b>	\$ 1,115,647	\$ 232,668	\$ 4,460,722	\$ 5,809,037

For the year ended March 31, 2023	General Operating Fund	Enterprise Fund	Equity in Tangible Capital Assets	Total
<b>Annual Surplus (Deficit)</b>	\$ 215,423	\$ -	\$ -	\$ 215,423
<b>Net Interfund Transfers:</b>				
Amortization	272,185	-	( 272,185)	-
Additions of tangible capital assets	( 365,267)	-	365,267	-
Loss (earnings) from subsidiaries	18,363	( 18,363)	-	-
<b>Changes in Fund Balances</b>	140,704	( 18,363)	93,082	215,423
<b>Fund Balances, beginning of year</b>	1,153,303	248,062	3,699,093	5,100,458
<b>Fund Balances, end of year</b>	\$ 1,294,007	\$ 229,699	\$ 3,792,175	\$ 5,315,881

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

# KA'A'GEE TU FIRST NATION

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31,	2024	2023
<b>Cash Flows from Operating Activities</b>		
Cash receipts from government transfers	\$ 2,155,531	\$ 3,436,838
Cash receipts from contributions and recoveries	468,116	347,191
Cash paid to suppliers and employees	( 2,179,129)	( 2,331,275)
	444,518	1,452,754
<b>Cash Flows from Investing Activities</b>		
Decrease (increase) in receivable from related parties	( 18,690)	-
Decrease (increase) in restricted cash	453,640	( 569,148)
	434,950	( 569,148)
<b>Capital Transactions</b>		
Purchase of tangible capital assets	( 984,095)	( 365,267)
	( 984,095)	( 365,267)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	( 104,627)	518,339
<b>Cash and Cash Equivalents, beginning of year</b>	2,669,880	2,151,541
<b>Cash and Cash Equivalents, end of year</b>	\$ 2,565,253	\$ 2,669,880

The accompanying notes and schedules are an integral part of these consolidated financial statements.12.

# KA'A'GEE TU FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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March 31, 2024

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The Ka'a'gee Tu First Nation ("Council") is an Indian Band registered under the *Indian Act*. It provides services to the band members of Ka'a'gee Tu 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 Kakisa, NT.

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 Entities

The consolidated financial statements includes the accounts of Ka'a'gee Tu First Nation and Ka'a'gee Tu Community Improvement Society along with its following subsidiary and associated company using the modified equity method.

	Percentage Owned	Year End
Noda Enterprises Ltd.	100%	March 31, 2024

Under the modified equity basis, the business enterprise's accounting principles are not adjusted to conform to those of the Council. 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.

#### (c) Fund Accounting

The Ka'a'gee Tu 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.

# KA'A'GEE TU FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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March 31, 2024

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### 1. Significant Accounting Policies (Continued)

#### (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.

#### (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 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, with half the amortization for the year of acquisition, using the following method and annual rates:

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Buildings	25-50 years	Straight-line
Land improvements	15-20 years	Straight-line
Mobile equipment	3-20 years	Straight-line
Heavy equipment	5-20 years	Straight-line
Infrastructure:		
- Water system	35-65 years	Straight-line
- Waste water system	35-65 years	Straight-line
- Other engineered structures	15-40 years	Straight-line
Office furniture and equipment	3-20 years	Straight-line

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# KA'A'GEE TU FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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March 31, 2024

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### 1. Significant Accounting Policies (Continued)

(g) Allocation of Expenditure

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

(h) 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.

(i) 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.

(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.

# KA'A'GEE TU FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 2. Cash and Cash Equivalents

	2024	2023
Bank main operating	\$ 2,565,253	\$ 2,669,880

### 3. Restricted Deposits

	2024	2023
RBC Business Savings Account - Community Public Infrastructure	\$ 4,814,612	\$ 5,373,397
RBC Business Savings Account - Building Canada - Community Fund	2,024,796	1,919,651
	\$ 6,839,408	\$ 7,293,048

Interests on RBC Business Savings Account are paid monthly at rates are around 2.5% per annum depending on monthly average account balance.

	Community Public Infrastructure	Building Canada - Community Fund	Total
Deferred contributions	\$ 5,667,208	\$ 2,015,072	\$ 7,682,280
Less contributions receivable	( 670,000)	( 45,000)	( 715,000)
Required balance	4,997,208	1,970,072	6,967,280
Restricted cash deposits	4,814,612	2,024,796	6,839,408
Deposit (deficiency)	\$ ( 182,596)	\$ 54,724	\$ ( 127,872)

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 cash deficiency amounts to \$127,872.

### 4. Accounts Receivable

	2024	2023
Trade and other receivables	\$ 1,447	\$ 223,385
GST refundable	68,250	55,413
	\$ 69,697	\$ 278,798

# KA'A'GEE TU FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 5. Contributions Receivable

		2024	2023
<b>Dehcho First Nations:</b>			
Kakisa Field Assistant	2019/20	\$ 92	\$ 92
Community Protected Areas	2022/23	86,983	86,983
Community Mental Wellness	2023/24	11,556	-
Community Mental Health Funds	2022/23	4,201	4,201
Covid Public Health Funds	2021/22	-	5,882
Language Program	2022/23	-	13,055
Language Program	2023/24	2,976	5,028
Office Space Rent	2021/22	3,960	5,450
<b>Indigenous Services Canada:</b>			
Band Support Funding	2023/24	55,349	-
Professional and Institutional Development	2018/19	4,500	4,500
Community Involvement Governance Capacity Development	2018/19	10,100	10,100
Amd#1 - Youth Employment/ Skills Link	2019/20	-	4,140
Amd#2 - Leadership Training	2019/20	4,500	4,500
Amd#3 - Governance Plan	2019/20	10,100	10,100
Amd#4 - Youth Employment	2020/21	-	1,110
Amd#5 - P&ID Leadership Training	2020/21	2,000	2,000
Amd#4 Youth Employment Strategy	2021/22	1,100	1,100
Amd#5 - P&ID - Estate Planning	2021/22	3,750	3,750
2223-NR-00018 Housing Infrastructure	2022/23	12,834	12,834
2223-NR-00018 Housing Infrastructure	2023/24	12,834	-
2223-NR-00018 Projects & Capacity	2023/24	303,370	-
<b>Government of NWT:</b>			
Waste Reduction	2016/17	30	30
Resource Co-Management Workshop	2016/17	1,932	1,932
Waste Reduction Recycling Initiative	2017/18	1,200	1,200
CIMP Monitoring Tathlina Watershed	2017/18	2,000	2,000
Recycling #2	2018/19	12,000	12,000
CBM Training Workshop	2023/24	1,582	-
Cap Phase - Winter Road	2023/24	40,000	-
Canadian Agricultural Partnership	2023/24	484	-
ITI Community Arbor	2023/24	12,000	-
IRMA Resource Base Funding	2022/23	-	3,000
Miscellaneous General Fund	2023/24	11,217	-
IRMA Resource Base Funding	2023/24	3,000	-
Community Composting Program	2021/22	4,804	4,804
NODA Community Tourism Coordinator	2022/23	-	50,000
Cultural Camp Community Gathering	2022/23	-	20,000

# KA'A'GEE TU FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 5. Contributions Receivable (Continued)

		2024	2023
MACA - Community Public Infrastructure (CPI)	2022/23	50,000	50,000
MACA - Community Public Infrastructure (CPI)	2023/24	620,000	-
MACA - Building Canada - Community Fund	2023/24	45,000	-
Straight From the Heart	2022/23	1,370	1,370
MACA - ICIP - New Cultural Arbor Centre	2022/23	207,499	-
CBM - Training Workshop	2022/23	-	1,582
Berry Research Project	2022/23	-	1,700
DULPC - Kakisa Map Project	2022/23	-	27,391
		1,544,323	351,834
Less allowances for contributions receivable		( 31,762)	( 31,762)
		\$ 1,512,561	\$ 320,072

### 6. Accounts Payable and Accrued Liabilities

	2024	2023
Trade and others	\$ 382,805	\$ 22,097
Government remittances payable	1,671	11,839
	\$ 384,476	\$ 33,936

### 7. Contributions Repayable

	2024	2023
Dehcho First Nation	\$ 28,079	\$ 28,079
Other Funding Agencies	13,506	13,506
	\$ 41,585	\$ 41,585

# KA'A'GEE TU FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 8. Deferred Contributions

	2023 Opening	Additions	Utilized	2024 Closing
<b>Indigenous Services Canada:</b>				
ISC-P&ID	\$ 28,388	\$ -	\$ 28,388	\$ -
ISC-Estate Planning	14,408	-	14,408	-
ISC-Northern Agriculture Futures	296,625	303,370	236,135	363,860
ISC Amd#2 - 23/24 - Ntn Infra Housing Stim	179,631	128,333	10,807	297,157
ISC Amd#4 - 23/24 - Admin Gov Cap	296	50,000	30,713	19,583
CANOR-Economic Development	75,000	-	9,682	65,318
<b>Government of NWT:</b>				
Community Public Infrastructure (CPI) - Multi - Year	5,480,471	722,404	535,667	5,667,208
Canada Community-Building Fund - Multi - Year	1,902,131	150,145	37,204	2,015,072
MACA- (ICIP) New Culture Arbor Centre	-	207,499	207,499	-
HSS-19/24 - Community Wellness Plan	340	219,512	186,831	33,021
GNWT - 21/22 - Community Dock & Boat Launch	75,000	( 75,000)	-	-
DDEC-Support Employee	15,953	-	15,953	-
GNWT - 22/23 - Straight from the Heart	12,150	-	12,150	-
Canadian Heritag - 22/23 - Straight from the Heart	9,243	-	9,243	-
<b>Dehcho First Nations:</b>				
DFN-Economic Development Funding	258,440	-	49,643	208,797
DFN - 22/23 - Community Protective Areas	782,714	-	48,020	734,694
DFN - 22/23 - Mental Wellness Funds	19,037	-	19,037	-

# KA'A'GEE TU FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 8. Deferred Contributions (Continued)

	2023 Opening	Additions	Utilized	2024 Closing
<b>Others:</b>				
DDEC - Support Employee	-	33,000	14,196	18,804
FTHS-Tides	11,719	-	11,719	-
TT Full Circle- Protected Areas (Kakisa/Samba Ke)	36,994	-	4,425	32,569
	\$ 9,198,540	\$ 1,739,263	\$ 1,481,720	\$ 9,456,083

### 9. Long Term Investment

The Council owns 100% of Noda Enterprises Ltd.(the "Corporation"), a private company incorporated under the *Business Corporation Act* of Northwest Territories. The Corporation's principal activities are to operate the gas pump, motel, and other rental properties.

The following summarizes the financial position and results of operations of the Corporation as at and for the year ended March 31, 2024

	2024	2023
<b>Financial Position</b>		
Current assets	\$ 33,074	\$ 27,441
Non-current assets	210,440	224,991
Total assets	243,514	252,432
Current liabilities	10,846	22,733
Non-current liabilities	142,686	156,998
Shareholder's equity	\$ 89,982	\$ 72,701
<b>Financial Performance</b>		
Revenues	\$ 16,800	\$ 53,034
Expenses	32,521	71,397
Net earnings (loss)	\$( 15,721)	\$( 18,363)
<b>Investments:</b>		
Investment at cost	\$ 47	\$ 47
Receivable from Corporation	142,686	123,996
Accumulated equity earnings	89,935	105,656
Investment	232,668	229,699
Investment in Corporation	\$ 232,668	\$ 229,699

# KA'A'GEE TU 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	\$ 4,997,638	\$ 2,053,444	\$ 2,944,194	\$ 2,599,574
Heavy equipment	1,993,688	959,940	1,033,748	731,875
Infrastructure	409,780	114,347	295,433	261,428
Land improvements	67,082	57,958	9,124	12,478
Landfills and lagoon	561,805	561,805	-	-
Mobile equipment	596,043	539,702	56,341	66,555
Office furniture and equipment	406,345	284,465	121,880	120,265
	\$ 9,032,381	\$ 4,571,661	\$ 4,460,720	\$ 3,792,175

### 11. Equity in Tangible Capital Assets

		2024	2023
Tangible Capital Assets			
- Cost	\$ 9,032,381	\$ 8,048,288	
- Accumulated amortization	( 4,571,661)	( 4,256,115)	
	\$ 4,460,720	\$ 3,792,173	

### 12. Accumulated Surplus

		2024	2023
Unrestricted			
General Operating Fund	\$ 1,115,649	\$ 1,294,007	
Enterprise Fund	232,668	229,699	
Equity in Tangible Capital Assets	4,460,720	3,792,175	
	\$ 5,809,037	\$ 5,315,881	

# KA'A'GEE TU FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 13. Government Transfers

	2024	2023
Government of NWT - Municipal and Community Affairs	\$ 1,785,499	\$ 1,564,000
Government of NWT	583,299	536,985
Indigenous Services Canada	694,858	270,739
Government of Canada	5,208	135,205
Dehcho First Nations	279,156	990,802
	<b>\$ 3,348,020</b>	<b>\$ 3,497,731</b>

### 14. Expenditure by Object

	2024	2023
Administration	\$ 30,116	\$ 65,061
Amortization	315,548	272,185
Bad debts (recovered)	135,073	( 10,000)
Bank charges and interest	1,136	680
Community events	75,755	65,991
Contracted services	160,823	219,640
Contributions repaid (net)	-	1,582
Donations	11,817	1,986
Equipment rental	3,563	26,000
Honoraria	18,200	23,800
Insurance	67,643	68,207
Materials and supplies	368,024	67,162
Meeting and workshop	40,483	85,319
Members assistance	238,958	271,132
Miscellaneous	112,786	106,451
Mobile equipment costs	135,630	105,997
Office	16,829	42,768
Professional fees	11,585	54,224
Rent	1,500	11,717
Repairs and maintenance	43,269	14,814
Telephone and Internet	23,547	21,167
Training and scholarships	33,157	4,465
Travel and accommodation	144,330	100,692
Utilities	96,002	148,379
Wages and benefits	754,841	753,972
<b>Total Expenditure</b>	<b>\$ 2,840,615</b>	<b>\$ 2,523,391</b>

# KA'A'GEE TU FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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March 31, 2024

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### **15. Economic Dependence**

The Council receives a major portion of its revenue from the Indigenous Services Canada and the Government of the Northwest Territories, including, but not limited to the Department of Municipal and Community Affairs. The nature and extent of this revenue is of such significance that the Council is economically dependent on these sources of revenue.

### **16. Comparative Figures**

Certain figures presented for comparative purposes have been reclassified to conform with current year's presentation.

### **17. Financial Instruments and Risk Management**

The Council's financial instruments are exposed to certain risks, which include credit risk, market risk, interest rate risk, and liquidity risk.

**Credit Risk** - Credit risk refers to the potential that the funding agencies or counter party to a financial instrument will fail to discharge its contractual obligations. The Council is exposed mainly to credit risk from funding agencies' refusal to contribute the full funding due to the Council's non-compliance to the contribution agreements. The Council manages credit risk by ensuring that it complies with the terms and conditions of the contribution agreements.

**Liquidity Risk** - Liquidity risk is the risk that the Council will not be able to meet its financial obligations as they fall due. The Council manages liquidity risk through the management of its capital structure.

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