



PAUL TEOH

Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT

To the members of Jean Marie River First Nation

Opinion

We have audited the accompanying consolidated financial statements of Jean Marie River First Nation, which comprise of the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, consolidated statements of 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 Jean Marie River First Nation (the "Council") as at March 31, 2021 and the consolidated results of its operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *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. 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. Based on the work we have performed on this other information, we conclude that there is no material misstatement on this other information. We are required to report this fact in this auditors' report and 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

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
April 13, 2022

JEAN MARIE RIVER FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

March 31,	2021	2020
Financial Assets		
Cash and cash equivalents (note 2)	\$ 1,340,839	\$ 1,238,205
Restricted deposits (note 3)	5,199,284	5,099,482
Accounts receivable (note 4)	447,571	275,652
Contributions receivable (note 5)	3,520,257	2,838,280
Total Financial Assets	10,507,951	9,451,619
Liabilities		
Accounts payable and accrued liabilities (note 6)	265,992	256,025
Contributions repayable (note 7)	26,456	1,162
Deferred contributions (note 8)	7,476,385	6,749,328
Total Liabilities	7,768,833	7,006,515
Net Financial Assets	2,739,118	2,445,104
Non-Financial Assets		
Long term investments (note 9)	1,191,525	1,174,379
Tangible capital assets (note 10)	2,104,622	2,197,552
Prepaid expenses and deposits	29,629	29,629
Total Non-Financial Assets	3,325,776	3,401,560
Accumulated Surplus (note 11)	\$ 6,064,894	\$ 5,846,664

Approved on behalf of the Council:

 Councillor

 Councillor

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

JEAN MARIE RIVER FIRST NATION

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31,	2021	2021	2020
	Budget (Unaudited) (note 16)	Actual	Actual
Revenue			
Contributions - MACA	\$ -	\$ 2,064,124	\$ 2,076,633
Contributions - Indigenous Services Canada	-	499,872	265,370
Contributions - Dehcho First Nations	-	105,872	181,700
Contributions - GNWT	-	382,834	658,657
Contributions - Government of Canada	-	-	86,984
Other revenue and recoveries	-	509,343	383,237
Add opening deferred revenue	-	6,749,326	5,385,219
Less closing deferred revenue	-	(7,476,385)	(6,749,326)
	-	2,834,986	2,288,474
Expenditure			
Municipal Services:			
Municipal administration	-	870,099	923,485
Roads and works	-	44,206	29,590
Recreation	-	21,303	7,256
Utilities and operating	-	149,494	150,362
Water and sewage	-	472,466	327,571
Youth programs	-	14,106	-
Indigenous Services Canada Band Member Services:			
Band support administration	-	151,776	73,524
Summer and youth programs	-	9,032	45,398
Political and institutional development	-	41,163	-
Dehcho First Nations Funded Programs:			
Language and culture	-	33,715	-
Resource management	-	72,815	85,446
Youth programs	-	17,727	-
Covid-19 programs	-	28,428	-
GNWT Funded Programs:			
Education, cultural and employment	-	113,440	86,587
Economic Development	-	64,626	46,081
Health and social services	-	91,515	133,658
Hunters and trappers assistance	-	40,092	22,838
Transportation and public works	-	32,615	69,652
Resource programs	-	10,465	17,377
Others:			
Administration	-	126,826	162,282
Community events	-	-	34,569
Other projects	-	4,058	-
Environmental	-	161,639	55,644
	-	2,571,606	2,271,320
Operating Surplus (Deficit)	-	263,380	17,154
Earnings (Loss) from Subsidiaries	-	(45,150)	104,026
Annual Surplus (Deficit)	-	218,230	121,180
Accumulated Surplus, beginning of year	5,846,664	5,846,664	5,725,484
Accumulated Surplus, end of year	\$ 5,846,664	\$ 6,064,894	\$ 5,846,664

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

JEAN MARIE RIVER FIRST NATION

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

For the year ended March 31,	2021	2021	2020
	Budget (Unaudited) (note 16)	Actual	Actual
Annual Surplus (Deficit)	\$ -	\$ 218,230	\$ 121,180
Acquisition of tangible capital assets	-	(122,314)	(116,362)
Amortization of tangible capital assets	-	215,244	254,402
Decrease (increase) in long term investments	-	(17,146)	(162,270)
	-	294,014	96,950
Decrease (increase) in prepaid expenses and deposits	-	-	97,628
Increase (Decrease) in Net Financial Assets	-	294,014	194,578
Net Financial Assets, beginning of year	2,445,104	2,445,104	2,250,526
Net Financial Assets, end of year	\$ 2,445,104	\$ 2,739,118	\$ 2,445,104

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

JEAN MARIE RIVER FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31,	2021	2020
Cash Flows from Operating Activities		
Cash receipts from government transfers	\$ 2,370,725	\$ 2,698,358
Cash receipts from contributions and recoveries	362,716	367,168
Cash paid to suppliers and employees	(2,346,395)	(2,161,626)
	387,046	903,900
Cash Flows from Investing Activities		
Decrease (increase) in restricted cash	(99,802)	(110,558)
Decrease (increase) in receivable from related parties	(62,296)	(58,244)
	(162,098)	(168,802)
Capital Transactions		
Purchase of tangible capital assets	(122,314)	(116,362)
	(122,314)	(116,362)
Net Increase (Decrease) in Cash and Cash Equivalents	102,634	618,736
Cash and Cash Equivalents, beginning of year	1,238,205	619,469
Cash and Cash Equivalents, end of year	\$ 1,340,839	\$ 1,238,205

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2021

The Jean Marie River First Nation ("Council") is an Indian Band registered under the *Indian Act*. It provides services to the band members of Jean Marie River 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 Jean Marie River.

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 Jean Marie River First Nation and Tthets' Ehk' E Deli Society along with its following subsidiary and associated companies using the modified equity method.

	Percentage Owned	Year End
Tthets' Ehk' E Deli Society	100%	March 31, 2021
Jean Marie River Development Corporation Ltd.	100%	March 31, 2021
Deh Cho Helicopters Regional Limited Partnership	14.3%	May 31, 2020

(c) Fund Accounting

The Jean Marie River 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.

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2021

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	4%	Declining Balance
- Playgrounds	10%	Declining Balance
- Staff houses	10%	Declining Balance
- Youth/Elder Centre	10%	Declining Balance
Land improvements	2.5%	Declining Balance
Landfills and lagoon	5%	Declining Balance
Mobile equipment	30%	Declining Balance
Office computer and equipment	30%	Declining Balance
Office furniture	20%	Declining Balance
Shop equipment	10%	Declining Balance
Street lights	10%	Declining Balance

(g) Allocation of Expenditure

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

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2021

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 and contributions 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, contributions repayable and deferred contributions 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.

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2021

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

	2021	2020
Bank current account	\$ 1,338,457	\$ 1,229,985
Cash on hand	2,382	8,220
	<u>\$ 1,340,839</u>	<u>\$ 1,238,205</u>

3. Restricted Deposits

	2021	2020
CIBC Business Interest Account - Community Public Infrastructure	\$ 3,045,369	\$ 2,960,950
CIBC Business Interest Account - Federal Gas Tax	1,201,591	1,193,009
CIBC Business Interest Account - Reserve Account	952,324	945,523
	<u>\$ 5,199,284</u>	<u>\$ 5,099,482</u>

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.

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2021

3. Restricted Deposits (Continued)

	Community Public Infrastructure	Federal Gas Tax Funding	Reserve Account	Total
Deferred contributions	\$ 5,154,273	\$ 1,475,887	\$ -	\$ 6,630,160
Less contributions receivable	(2,560,000)	(240,000)	-	(2,800,000)
Required balance	2,594,273	1,235,887	-	3,830,160
Restricted cash deposits	3,045,369	1,201,591	952,324	5,199,284
Deposit surplus (deficiency)	\$ 451,096	\$(34,296)	\$ 952,324	\$ 1,369,124

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.

4. Accounts Receivable

	2021	2020
Trade and others	\$ 446,774	\$ 259,326
GST refundable	49,122	37,253
	495,896	296,579
Less allowances for doubtful accounts	(48,325)	(20,927)
	\$ 447,571	\$ 275,652

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2021

5. Contributions Receivable

		2021	2020
Dehcho First Nations			
IRDA Royalties 201617-010	2016/2017	\$ 46,250	\$ 46,250
IRDA Royalties 201617-002	2016/2017	8,333	8,333
IRDA Royalties Amendment	2016/2017	1,687	1,687
AAROM	2019/2020	-	12,147
Honouring Mother Earth	2019/2020	-	4,500
Royalties Community Garden	2019/2020	6,250	6,250
AAROM- CIRNA	2019/2020	7,727	7,727
COVID-19 Fund At Home	2019/2020	2,810	28,100
AAROM	2020/2021	18,583	-
Language & Culture	2020/2021	9,613	-
OTL Project	2020/2021	2,174	-
Honouring Mother Earth	2020/2021	4,500	-
Ekali Lake - Healing Camp	2020/2021	4,080	-
Edhehzie Elders	2020/2021	4,118	-
IRMA	2020/2021	4,545	-
IRMA Additional	2020/2021	5,929	-
Indigenous Services Canada			
Projects & Capacity (#1)	2017/2018	3,405	3,405
PI&D (Amend #2)	2017/2018	2,500	2,500
Consol & Policy (Amend #3)	2017/2018	109,000	109,000
Band Support Funding	2018/2019	35,674	35,674
Estates Funding	2018/2019	5,000	5,000
Summer Work Experience	2018/2019	4,028	4,028
Community Dev Capacity Building	2018/2019	147,000	147,000
Youth Employment	2019/2020	4,655	4,655
PI&D (Amend #2)	2019/2020	4,498	45,000
PI&D Amend #3	2019/2020	10,200	102,000
PI&D Amend #4	2020/2021	102,000	-
PI&D Amend #5	2020/2021	45,000	-
Government of NWT			
MACA - CPI	2017/2018	640,000	640,000
MACA - CPI	2018/2019	640,000	640,000
MACA - CPI	2019/2020	640,000	640,000
MACA - CPI	2020/2021	640,000	-
MACA - Gas Tax Fund	2019/2020	160,000	160,000
MACA - Gas Tax Fund	2020/2021	80,000	-
MACA - After School Physical	2018/2019	17,850	17,850
MACA - SOAP Recreation	2019/2020	-	14,000

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2021

Contributions Receivable (Continued)		2021	2020
ENR - Waste Reduction	2017/2018	3,500	3,500
ENR - IRMA Amend 3470	2017/2018	5,000	5,000
ENR - IRMA Base	2019/2020	3,000	3,000
ENR - IRMA Resource Funding	2019/2020	-	500
ENR - Boreal Caribou	2019/2020	18,975	18,975
ENR - IRMA Resource	2019/2020	-	2,859
ENR - IRMA Resource Additional funding	2019/2020	-	935
ENR - Sawmill Project	2019/2020	5,000	5,000
ENR - Sawmill Project	2020/2021	20,971	-
ITI - SEED - Business Intel	2018/2019	500	500
ITI - Sawmill Equipment	2018/2019	20,000	25,000
ITI - Greenhouse & Storage Shed	2019/2020	3,292	3,292
ITI - Log house	2019/2020	25,000	25,000
ECE - SCES	2019/2020	-	17,865
ECE - Service Delivery	2019/2020	-	1,600
ECE - Employment Support	2020/2021	25,000	-
HSS - Community Healthy	2018/2019	5,000	5,000
Health & Community Wellness	2018/2019	43,304	43,304
Health & Community Wellness	2019/2020	-	56,614
Health & Community Wellness	2020/2021	57,880	-
Less allowances for contributions receivable		(133,574)	(64,770)
		\$ 3,520,257	\$ 2,838,280

6. Accounts Payable and Accrued Liabilities

	2021	2020
Trade and other	\$ 225,273	\$ 212,492
Government remittances payable	40,722	43,533
	\$ 265,995	\$ 256,025

7. Contributions Repayable

	2021	2020
Dehcho First Nations	\$ 25,294	\$ -
Government of NWT - ITI	1,162	1,162
	\$ 26,456	\$ 1,162

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2021

8. Deferred Contributions

	2020 Opening	Additions	Utilized	2021 Closing
Community Public Infrastructure	\$ 4,605,187	\$ 668,803	\$ 119,717	\$ 5,154,273
Federal Gas Tax Funding	1,383,046	92,841	-	1,475,887
ISC-20/21-Amd#5-Basic Admin				
Gov Cap	45,001	45,000	10,514	79,487
ISC-19/20-Amd#1-Youth				
Employment	41,438	-	9,032	32,406
ISC-18/19-Amd#2-Comm Dev				
Capacity	147,000	-	-	147,000
ISC-18/19-Amd#1-Estates				
Funding	50,000	-	-	50,000
ISC-20/21 - Amd#4 - Basic Admin	102,000	102,000	30,650	173,350
ISC-20/21-COVID-19 Support	-	133,630	65,319	68,311
ISC- 20/21- Amd#2 - Additional				
COVID Support	-	44,508	-	44,508
Recreation & Sports Contributions	6,744	14,000	20,744	-
GNWT-19/24-Community				
Wellness Initiative	-	128,510	65,717	62,793
ENR - Sawmill Project Eval	-	40,000	30,081	9,919
ENR-19/20-Boreal Caribou	18,975	-	10,465	8,510
ECE - Small Community				
Employment Support	15,476	80,000	95,476	-
ECE-18/21-Community				
Broadcasting	9,900	10,000	19,900	-
ITI-19/20-Small Scale Foods				
Program Greenhouse	11,882	-	11,882	-
ITI-19/20-Log School Renovation	25,000	-	-	25,000
DOT-19/22-Airport Maintenance	185,455	-	92,728	92,727
DFN-19/20-#100-AAROM	-	28,583	6,206	22,377
DFN-19/20-Environmental				
Management Committee	32,266	-	2,429	29,837
DFN-19/20-Deep Lake Winter				
Work	17,727	-	17,727	-
DFN-19/20-COVID-19	28,100	276	28,376	-
DFN-Royalties-Community				
Garden	24,131	-	24,131	-
	\$ 6,749,328	\$ 1,388,151	\$ 661,094	\$ 7,476,385

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2021

9. Long Term Investments

Jean Marie River Development Corporation Ltd.

The Council owns 100% of Jean Marie River Development Corporation Ltd., a private company incorporated under the *Business Corporation Act* of Northwest Territories on June 11, 1991. The Corporation's principal activities are property rental and construction.

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	\$ 644,195	\$ 598,399
Non-current assets	390,387	407,216
Total assets	1,034,582	1,005,615
Current liabilities	1,129,622	1,026,329
Non-current liabilities	246,609	264,640
Shareholder's equity (capital deficiency)	\$ (341,649)	\$ (285,354)
Financial Performance		
Revenues	\$ 124,295	\$ 244,829
Expenses	180,590	162,223
Net earnings (loss)	\$ (56,295)	\$ 82,606
Investments:		
Investment at cost	\$ 200	\$ 200
Receivable from Corporation	1,030,893	968,597
Accumulated equity earnings	(341,849)	(280,434)
Investment in Corporation	\$ 689,244	\$ 688,363

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2021

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, 2020.

	2020	2019
Financial Position		
Current assets	\$ 2,690,186	\$ 2,549,910
Non-current assets	553,470	595,458
Total assets	3,243,656	3,145,368
Current liabilities	15,913	29,322
Non-current liabilities	2,857	5,006
Total partners' equity	\$ 3,224,886	\$ 3,111,040
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	\$ 16,264	\$ 16,300
Investments:		
Investment at cost	\$ 5,000	\$ 5,000
Accumulated equity earnings	497,281	481,016
Investment in Partnership	\$ 502,281	\$ 486,016
Total Investments	\$ 1,191,525	\$ 1,174,379

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2021

10. Tangible Capital Assets

			2021	2020
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Buildings	\$ 4,079,861	\$ 2,445,623	\$ 1,634,238	\$ 1,740,398
Land improvements	142,677	36,951	105,726	108,940
Landfills and lagoon	424,223	386,973	37,250	39,210
Mobile equipment	2,364,456	2,098,669	265,787	234,364
Office furniture and equipment	122,259	87,493	34,766	44,799
Shop equipment	24,906	15,540	9,366	10,407
Street lights	24,923	7,434	17,489	19,432
	\$ 7,183,305	\$ 5,078,683	\$ 2,104,622	\$ 2,197,550

11. Accumulated Surplus

	2021	2020
Unrestricted		
General Operating Fund	\$ 2,768,747	\$ 2,474,733
Enterprise Fund	1,191,525	1,174,379
Equity in Tangible Capital Assets	2,104,622	2,197,552
	\$ 6,064,894	\$ 5,846,664

12. Government Transfers

	2021	2020
Government of NWT - MACA	\$ 2,064,124	\$ 2,076,633
Government of NWT	382,834	658,657
Indigenous Services Canada	499,872	265,370
Government of Canada	-	86,984
Dehcho First Nations	105,872	181,700
	\$ 3,052,702	\$ 3,269,344