



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, 2022, 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, 2022 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, 2023

JEAN MARIE RIVER FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

March 31,	2022	2021
		(Restated)
Financial Assets		
Cash and cash equivalents (note 2)	\$ 1,953,755	\$ 1,340,839
Restricted deposits (note 3)	5,239,446	5,199,284
Accounts receivable (note 4)	558,072	447,571
Contributions receivable (note 5)	4,132,056	3,520,257
Total Financial Assets	11,883,329	10,507,951
Liabilities		
Accounts payable and accrued liabilities (note 6)	411,360	265,992
Contributions repayable (note 7)	153,973	26,456
Deferred contributions (note 8)	8,273,189	7,383,658
Total Liabilities	8,838,522	7,676,106
Net Financial Assets	3,044,807	2,831,845
Non-Financial Assets		
Long term investments (note 9)	1,073,314	1,191,525
Tangible capital assets (note 10)	2,062,491	2,104,622
Prepaid expenses and deposits	160,495	29,629
Total Non-Financial Assets	3,296,300	3,325,776
Accumulated Surplus (note 11)	\$ 6,341,107	\$ 6,157,621

Approved on behalf of the Council:

 **Chief**
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,	2022	2022	2021
	Budget (Unaudited) (note 16)	Actual	Actual (Restated)
Revenue			
Contributions - MACA	\$ -	\$ 1,947,509	\$ 2,064,124
Contributions - Indigenous Services Canada	-	449,978	454,875
Contributions - Dehcho First Nations	-	147,665	105,872
Contributions - GNWT	-	355,829	382,834
Contributions - Government of Canada	-	489	44,997
Other revenue and recoveries	-	801,068	509,343
Add opening deferred revenue	-	7,383,658	6,749,326
Less closing deferred revenue	-	(8,273,189)	(7,383,658)
	-	2,813,007	2,927,713
Expenditure			
Municipal Services:			
Municipal administration	-	822,130	870,099
Roads and works	-	39,475	44,206
Recreation	-	6,340	21,303
Utilities and operating	-	99,593	149,494
Water and sewage	-	559,411	472,466
Youth programs	-	30,578	14,106
Indigenous Services Canada Band Member Services:			
Band support administration	-	112,639	151,776
Summer and youth programs	-	-	9,032
Political and institutional development	-	30,290	41,163
Dehcho First Nations Funded Programs:			
Language and culture	-	36,391	33,715
Resource management	-	9,092	72,815
Youth programs	-	-	17,727
Covid-19 programs	-	500	28,428
GNWT Funded Programs:			
Education, cultural and employment	-	66,901	113,440
Economic Development	-	44,968	64,626
Health and social services	-	92,639	91,515
Hunters and trappers assistance	-	29,864	40,092
Transportation and public works	-	122,915	32,615
Resource programs	-	-	10,465
Others:			
Administration	-	293,677	126,826
Other projects	-	-	4,058
Environmental	-	57,204	161,639
	-	2,454,607	2,571,606
Operating Surplus (Deficit)	-	358,400	356,107
Earnings (Loss) from Subsidiaries	-	(174,914)	(45,150)
Annual Surplus (Deficit)	-	183,486	310,957
Accumulated Surplus, beginning of year	6,157,621	6,157,621	5,846,664
Accumulated Surplus, end of year	\$ 6,157,621	\$ 6,341,107	\$ 6,157,621

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,	2022	2022	2021
	Budget (Unaudited) (note 16)	Actual	Actual (Restated)
Annual Surplus (Deficit)	\$ -	\$ 183,486	\$ 310,957
Acquisition of tangible capital assets	-	(179,792)	(122,314)
Amortization of tangible capital assets	-	221,923	215,244
Decrease (increase) in long term investments	-	118,211	(162,270)
	-	343,828	241,617
Decrease (increase) in prepaid expenses and deposits	-	(130,866)	97,628
Increase (Decrease) in Net Financial Assets	-	212,962	339,245
Net Financial Assets, beginning of year	2,831,845	2,831,845	2,492,600
Net Financial Assets, end of year	\$ 2,831,845	\$ 3,044,807	\$ 2,831,845

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,	2022	2021
Cash Flows from Operating Activities		
Cash receipts from government transfers	\$ 2,289,671	\$ 2,370,725
Cash receipts from contributions and recoveries	818,084	362,716
Cash paid to suppliers and employees	(2,218,182)	(2,346,395)
	889,573	387,046
Cash Flows from Investing Activities		
Decrease (increase) in restricted cash	(40,162)	(99,802)
Decrease (increase) in receivable from related parties	(56,703)	(62,296)
	(96,865)	(162,098)
Capital Transactions		
Purchase of tangible capital assets	(179,792)	(122,314)
	(179,792)	(122,314)
Net Increase (Decrease) in Cash and Cash Equivalents	612,916	102,634
Cash and Cash Equivalents, beginning of year	1,340,839	1,238,205
Cash and Cash Equivalents, end of year	\$ 1,953,755	\$ 1,340,839

The accompanying notes and schedules are an integral part of these consolidated financial statements. 9

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

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, 2022
Jean Marie River Development Corporation Ltd.	100%	March 31, 2022
Deh Cho Helicopters Regional Limited Partnership	14.3%	May 31, 2021

(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, 2022

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 furniture and equipment	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, 2022

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, 2022

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

	2022	2021
Bank current account	\$ 1,949,533	\$ 1,338,457
Cash on hand	4,222	2,382
	<u>\$ 1,953,755</u>	<u>\$ 1,340,839</u>

3. Restricted Deposits

	2022	2021
CIBC Business Interest Account - Community Public Infrastructure	\$ 3,043,192	\$ 3,045,369
CIBC Business Interest Account - Federal Gas Tax	1,237,721	1,201,591
CIBC Business Interest Account - Reserve Account	958,533	952,324
	<u>\$ 5,239,446</u>	<u>\$ 5,199,284</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, 2022

3. Restricted Deposits (Continued)

	Community Public Infrastructure	Federal Gas Tax Funding	Reserve Account	Total
Deferred contributions	\$ 5,716,051	\$ 1,568,792	\$ -	\$ 7,284,843
Less contributions receivable	(3,100,000)	(325,000)	-	(3,425,000)
Required balance	2,616,051	1,243,792	-	3,859,843
Restricted cash deposits	3,043,192	1,237,721	958,533	5,239,446
Deposit surplus (deficiency)	\$ 427,141	\$(6,071)	\$ 958,533	\$ 1,379,603

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

	2022	2021
Trade and others	\$ 480,092	\$ 446,774
GST refundable	126,305	49,122
	606,397	495,896
Less allowances for doubtful accounts	(48,325)	(48,325)
	\$ 558,072	\$ 447,571

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

5. Contributions Receivable

			2022	2021
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
Royalties Community Garden	2019/2020		6,250	6,250
AAROM- CIRNAC	2019/2020		7,727	7,727
COVID-19 Fund At Home	2019/2020		2,810	2,810
AAROM	2020/2021		18,583	18,583
Language & Culture	2020/2021		8,237	9,613
OTL Project	2020/2021		2,174	2,174
Honouring Mother Earth	2020/2021		4,500	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
AFS - Guardian Contract	2021/2022		7,800	-
AFS - Sanguet Lake	2021/2022		3,445	-
OTL Project	2021/2022		6,000	-
COVID-19	2021/2022		65,506	-
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	4,498
PI&D Amend #3	2019/2020		10,200	10,200
PI&D Amend #4	2020/2021		10,200	102,000
PI&D Amend #5	2020/2021		4,500	45,000
Band Support Funding	2021/2022		35,675	-
Government of NWT				
MACA - CPI	2017/2018		540,000	640,000
MACA - CPI	2018/2019		640,000	640,000
MACA - CPI	2019/2020		640,000	640,000
MACA - CPI	2020/2021		640,000	640,000
MACA - CPI	2021/2022		640,000	-
MACA - Gas Tax Fund	2019/2020		160,000	160,000
MACA - Gas Tax Fund	2020/2021		80,000	80,000
MACA - Gas Tax Fund	2021/2022		85,000	-
MACA - After School Physical	2018/2019		17,850	17,850

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

Contributions Receivable (Continued)		2022	2021
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 - Boreal Caribou	2019/2020	18,975	18,975
ENR - Sawmill Project	2019/2020	-	5,000
ENR - Sawmill Project	2020/2021	15,971	20,971
ITI - SEED - Business Intel	2018/2019	500	500
ITI - Sawmill Equipment	2018/2019	20,000	20,000
ITI - Greenhouse & Storage Shed	2019/2020	3,292	3,292
ITI - Log house	2019/2020	25,000	25,000
ECE - Employment Support	2020/2021	25,000	25,000
ECE - Employment Support	2021/2022	55,000	-
Health & Community Wellness	2018/2019	5,000	5,000
Health & Community Wellness	2018/2019	43,304	43,304
Health & Community Wellness	2020/2021	-	57,880
Health & Community Wellness	2021/2022	33,600	-
		4,265,629	3,653,831
Less allowances for contributions receivable		(133,574)	(133,574)
		\$ 4,132,055	\$ 3,520,257

6. Accounts Payable and Accrued Liabilities

	2022	2021
Trade and other	\$ 361,978	\$ 225,273
Government remittances payable	49,383	40,722
	\$ 411,361	\$ 265,995

7. Contributions Repayable

	2022	2021
Dehcho First Nations	\$ 26,877	\$ 25,294
Government of NWT	127,096	1,162
	\$ 153,973	\$ 26,456

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

8. Deferred Contributions

	2021 Opening	Additions	Utilized	2022 Closing
	(Restated)			
Community Public Infrastructure	\$ 5,154,273	\$ 662,490	\$ 100,712	\$ 5,716,051
Federal Gas Tax Funding	1,475,887	92,905	-	1,568,792
ISC-20/21-Amd#5-Basic Admin				
Gov Cap	79,487	-	11,119	68,368
ISC-19/20-Amd#1-Youth				
Employment	32,406	-	-	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	173,350	-	28,027	145,323
ISC- 20/21- Amd#2 - Additional				
COVID Support	44,508	59,100	-	103,608
ISC-20/21-COVID-19 Support	68,311	106,248	87,009	87,550
ISC - 21/22 - Amd#4 - North.				
Housing Infra.	-	70,000	-	70,000
GNWT-19/24-Community				
Wellness Initiative	62,793	113,459	61,139	115,113
ENR - Sawmill Project Eval	9,919	-	9,919	-
ENR-19/20-Boreal Caribou	8,510	-	-	8,510
ITI-19/20-Log School Renovation	25,000	-	25,000	-
DFN-19/20-#100-AAROM	22,377	-	3,278	19,099
DFN-19/20-Environmental				
Management Committee	29,837	-	5,814	24,023
DFN- 21/22 -COVID-19	-	65,506	500	65,006
DFN - OTL Project	-	30,000	-	30,000
DFN - AFS - Guardian Contract	-	22,800	6,285	16,515
Dept of Natural Resources -				
Sawmill	-	22,635	16,810	5,825
	\$ 7,383,658	\$ 1,245,143	\$ 355,612	\$ 8,273,189

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

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, 2022.

	2022	2021
Financial Position		
Current assets	\$ 827,220	\$ 644,195
Non-current assets	361,092	390,387
Total assets	1,188,312	1,034,582
Current liabilities	1,206,837	1,129,622
Non-current liabilities	553,705	246,609
Shareholder's equity (capital deficiency)	\$ (572,230)	\$ (341,649)
Financial Performance		
Revenues	\$ 137,050	\$ 124,295
Expenses	367,629	180,590
Net earnings (loss)	\$ (230,579)	\$ (56,295)
Investments:		
Investment at cost	\$ 200	\$ 200
Receivable from Corporation	1,087,596	1,030,893
Accumulated equity earnings	(572,429)	(341,849)
Investment in Corporation	\$ 515,367	\$ 689,244

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

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 a Eurocopter AS350 B3 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, 2021.

	2021	2020
Financial Position		
Current assets	\$ 3,126,515	\$ 2,690,186
Non-current assets	553,470	553,470
Total assets	3,679,985	3,243,656
Current liabilities	62,393	15,913
Non-current liabilities	3,029	2,857
Total partners' equity	\$ 3,614,563	\$ 3,224,886
Financial Performance		
Revenues	\$ 621,288	\$ 444,206
Expenses	231,611	330,351
Net earnings (loss)	389,677	113,855
Net earnings attributable to the Council	\$ 55,667	\$ 16,265
Investments:		
Investment at cost	\$ 5,000	\$ 5,000
Accumulated equity earnings	552,947	497,281
Investment in Partnership	\$ 557,947	\$ 502,281
Total Investments	\$ 1,073,314	\$ 1,191,525

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

10. Tangible Capital Assets

			2022	2021
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Buildings	\$ 4,179,861	\$ 2,560,943	\$ 1,618,918	\$ 1,634,238
Land improvements	142,677	39,594	103,083	105,726
Landfills and lagoon	424,223	388,835	35,388	37,250
Mobile equipment	2,434,032	2,188,845	245,187	265,787
Office furniture and equipment	132,474	96,729	35,745	34,767
Shop equipment	24,906	16,476	8,430	9,366
Street lights	24,923	9,183	15,740	17,488
	\$ 7,363,096	\$ 5,300,605	\$ 2,062,491	\$ 2,104,622

11. Accumulated Surplus

		2022	2021
			(Restated)
Unrestricted			
General Operating Fund	\$ 3,205,302	\$ 2,861,474	
Enterprise Fund	1,073,314	1,191,525	
Equity in Tangible Capital Assets	2,062,491	2,104,622	
	\$ 6,341,107	\$ 6,157,621	

12. Government Transfers

		2022	2021
Government of NWT - MACA	\$ 1,947,509	\$ 2,064,124	
Government of NWT	355,829	382,834	
Indigenous Services Canada	449,978	454,875	
Government of Canada	489	44,997	
Dehcho First Nations	147,665	105,872	
	\$ 2,901,470	\$ 3,052,702	

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

13. Expenditure by Object

	2022	2021
Advertising and promotion	\$ 582	\$ 3,444
Administration	7,293	4,446
Amortization	221,923	215,244
Bad debts (recovered)	-	80,032
Bank charges and interest	3,359	3,123
Community events	8,488	28,362
Contracted services	158,173	163,303
Contributions repaid (net)	140,253	52,586
Donations	4,000	-
Equipment rental	7,929	80,019
Freight and postage	3,489	7,703
Honoraria	31,813	46,425
Insurance	121,070	99,208
Materials and supplies	234,413	234,401
Meeting and workshop	1,000	200
Miscellaneous	3,825	7,665
Mobile equipment costs	109,468	93,414
Office	44,701	21,944
Professional fees	7,323	29,442
Rent	89,869	56,286
Repairs and maintenance	52,904	19,467
Telephone and Internet	26,651	49,075
Training and scholarships	2,227	3,347
Travel and accommodation	148,802	135,832
Utilities	258,371	250,843
Wages and benefits	766,681	885,795
Total Expenditure	\$ 2,454,607	\$ 2,571,606