



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, 2023, and the consolidated statements of operations and accumulated surplus, consolidated statements of changes in net financial assets and accumulated surplus 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, 2023 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
December 12, 2023

JEAN MARIE RIVER FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

March 31,	2023	2022
		(Restated)
Financial Assets		
Cash and cash equivalents (note 2)	\$ 3,507,063	\$ 2,912,288
Restricted deposits (note 3)	3,925,517	4,280,913
Accounts receivable (note 4)	415,688	558,072
Contributions receivable (note 5)	4,897,258	4,212,056
Total Financial Assets	12,745,526	11,963,329
Liabilities		
Accounts payable and accrued liabilities (note 6)	371,274	411,363
Contributions repayable (note 7)	51,472	153,972
Deferred contributions (note 8)	9,256,504	8,353,189
Total Liabilities	9,679,250	8,918,524
Net Financial Assets	3,066,276	3,044,805
Non-Financial Assets		
Long term investments (note 9)	1,279,702	1,073,314
Tangible capital assets (note 10)	2,603,361	2,062,491
Prepaid expenses and deposits	29,215	160,495
Total Non-Financial Assets	3,912,278	3,296,300
Accumulated Surplus (note 11)	\$ 6,978,554	\$ 6,341,105

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,	2023	2023	2022
	Budget (note 16)	Actual	Actual (Restated)
Revenue			
Contributions - MACA	\$ -	\$ 2,051,525	\$ 1,947,509
Contributions - Indigenous Services Canada	-	429,882	449,978
Contributions - Dehcho First Nations	-	1,028,856	147,665
Contributions - GNWT	-	279,604	355,829
Contributions - Government of Canada	-	82,225	489
Other revenue and recoveries	-	780,394	801,068
Add opening deferred revenue	-	8,353,189	7,463,658
Less closing deferred revenue	-	(9,256,504)	(8,353,189)
	-	3,749,171	2,813,007
Expenditure			
Municipal Services:			
Municipal administration	-	996,748	822,130
Roads and works	-	95,132	39,475
Recreation	-	7,691	14,000
Utilities and operating	-	209,461	99,593
Water and sewage	-	473,708	559,411
Youth programs	-	24,833	22,917
Indigenous Services Canada Band Member Services:			
Band support administration	-	37,121	25,630
Housing and capacity development	-	76,919	-
Community services	-	142,385	87,009
Summer and youth programs	-	13,188	-
Political and institutional development	-	61,054	30,290
Community economic development	-	23,367	-
Dehcho First Nations Programs:			
Language and culture	-	-	19,225
Resource management	-	181,271	26,258
Community wellness and support	-	30,000	500
Government of NWT Programs:			
Education, cultural and employment	-	95,655	91,896
Economic Development	-	-	14,530
Health and social services	-	196,427	159,839
Hunters and trappers assistance	-	22,524	29,864
Transportation and public works	-	40,053	30,720
Resource programs	-	36,467	30,438
Other Programs:			
Administration	-	111,283	35,291
Community events	-	43,780	-
Other projects	-	128,175	298,781
Environmental	-	35,037	16,809
Loss (Gains) on Disposal of Capital Assets	-	47,863	-
	-	3,130,142	2,454,606
Operating Surplus (Deficit)	-	619,029	358,401
Earnings (Loss) from Subsidiaries	-	18,420	(174,914)
Annual Surplus (Deficit)	-	637,449	183,487
Accumulated Surplus, beginning of year	6,341,105	6,341,105	6,157,618
Accumulated Surplus, end of year	\$ 6,341,105	\$ 6,978,554	\$ 6,341,105

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

JEAN MARIE RIVER FIRST NATION

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

For the year ended March 31,	2023	2023	2022
	Budget (Unaudited) (note 16)	Actual	Actual
Annual Surplus (Deficit)	\$ -	\$ 637,449	\$ 183,487
Acquisition of tangible capital assets	-	(866,431)	(179,792)
Amortization of tangible capital assets	-	277,698	221,923
Loss (gains) on sale of tangible capital assets	-	47,863	-
Decrease (increase) in long term investments	-	(206,388)	118,211
	-	(109,809)	343,829
Decrease (increase) in prepaid expenses and deposits	-	131,280	(130,866)
Increase (Decrease) in Net Financial Assets	-	21,471	212,963
Net Financial Assets, beginning of year	3,044,805	3,044,805	2,831,842
Net Financial Assets, end of year	\$ 3,044,805	\$ 3,066,276	\$ 3,044,805

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

JEAN MARIE RIVER FIRST NATION

CONSOLIDATED STATEMENT OF CHANGES IN ACCUMULATED SURPLUS

For the Year ended March 31, 2023	General Operating Fund	Enterprise Fund	Tangible Capital Assets	Equity in Capital Assets	Total
Annual Surplus (Deficit)	\$ 637,449	\$ -	\$ -	\$ -	\$ 637,449
Net Interfund Transfers:					
Amortization	277,698	-	(277,698)	-	-
Loss (gain) on disposal of tangible capital assets	47,863	-	(47,863)	-	-
Additions of tangible capital assets	(866,431)	-	866,431	-	-
Loss (earnings) from subsidiaries	(18,420)	18,420	-	-	-
Changes in receivable from related parties	(187,968)	187,968	-	-	-
Changes in Fund Balances	(109,809)	206,388	540,870	637,449	637,449
Fund Balances, beginning of year	3,205,300	1,073,314	2,062,491	6,341,105	6,341,105
Fund Balances, end of year	\$ 3,095,491	\$ 1,279,702	\$ 2,603,361	\$ 6,978,554	\$ 6,978,554

For the year ended March 31, 2022	General Operating Fund	Enterprise Fund	Tangible Capital Assets	Equity in Capital Assets	Total
Annual Surplus (Deficit)	\$ 183,487	\$ -	\$ -	\$ -	\$ 183,487
Net Interfund Transfers:					
Amortization	221,923	-	(221,923)	-	-
Additions of tangible capital assets	(179,792)	-	179,792	-	-
Loss (earnings) from subsidiaries	174,914	(174,914)	-	-	-
Changes in receivable from related parties	(56,703)	56,703	-	-	-
Changes in Fund Balances	343,829	(118,211)	(42,131)	183,487	183,487
Fund Balances, beginning of year	2,861,471	1,191,525	2,104,622	6,157,618	6,157,618
Fund Balances, end of year	\$ 3,205,300	\$ 1,073,314	\$ 2,062,491	\$ 6,341,105	\$ 6,341,105

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

JEAN MARIE RIVER FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31,	2023	2022
Cash Flows from Operating Activities		
Cash receipts from government transfers	\$ 3,186,890	\$ 2,289,671
Cash receipts from contributions and recoveries	791,075	818,084
Cash paid to suppliers and employees	(2,713,390)	(2,218,182)
	1,264,575	889,573
Cash Flows from Investing Activities		
Decrease (increase) in restricted cash	355,396	(40,162)
Decrease (increase) in receivable from related parties	(187,968)	(56,703)
Decrease (increase) in reserve account	29,203	6,208
	196,631	(90,657)
Capital Transactions		
Purchase of tangible capital assets	(866,431)	(179,792)
	(866,431)	(179,792)
Net Increase (Decrease) in Cash and Cash Equivalents	594,775	619,124
Cash and Cash Equivalents, beginning of year	2,912,288	2,293,164
Cash and Cash Equivalents, end of year	\$ 3,507,063	\$ 2,912,288

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

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

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, qualified donee, 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, 2023
Jean Marie River Development Corporation Ltd.	100%	March 31, 2023
Deh Cho Helicopters Regional Limited Partnership	14.3%	May 31, 2022

(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, 2023

1. Significant Accounting Policies (Continued)

(e) Revenue Recognition

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenues as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipts of goods or services and /or legal obligations to pay.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

(f) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated Change in Net Financial Assets (Debt) for the year.

(i) Tangible Capital Assets

Purchased tangible capital assets are recorded at cost. Amortization expense is recorded over the estimated useful lives of the assets, using the following method and annual rates:

Buildings:		
- Office and community	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, 2023

1. Significant Accounting Policies (Continued)

(h) Long Term Investments

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

(i) Financial Instruments - Recognition and Measurement

The Council has elected the following classifications with respect to its financial assets and financial liabilities:

- Cash and restricted cash are classified as assets held-for-trading and is subsequently measured at fair value with gains and losses arising from changes in the fair value recognized in net income in the period in which they arise. The estimated fair value of cash is assumed to approximate its carrying amount.
- Accounts receivable 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, 2023

1. Significant Accounting Policies (Continued)

(k) Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

2. Cash and Cash Equivalents

	2023	2022
Bank current account	\$ 2,516,613	\$ 1,949,533
Cash on hand	2,714	4,222
CIBC Business Interest Account - Reserve Account	987,736	958,533
	<u>\$ 3,507,063</u>	<u>\$ 2,912,288</u>

Interests on CIBC Business Interest Accounts are paid monthly at 4.90% per annum depending on monthly average account balance.

3. Restricted Deposits

	2023	2022
CIBC Business Interest Account - Community Public Infrastructure	\$ 2,681,477	\$ 3,043,192
CIBC Business Interest Account - Federal Gas Tax	1,244,040	1,237,721
	<u>\$ 3,925,517</u>	<u>\$ 4,280,913</u>

Interests on CIBC Business Interest Accounts are paid monthly at 4.90% per annum depending on monthly average account balance.

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

3. Restricted Deposits (Continued)

	Community Public Infrastructure	Federal Gas Tax Funding	Total
Deferred contributions	\$ 6,118,990	\$ 1,309,597	\$ 7,428,587
Less contributions receivable	(3,740,000)	(490,000)	(4,230,000)
Required balance	2,378,990	819,597	3,198,587
Restricted cash deposits	2,681,477	1,244,040	3,925,517
Deposit surplus (deficiency)	\$ 302,487	\$ 424,443	\$ 726,930

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

	2023	2022
Trade and others	\$ 333,175	\$ 480,092
GST refundable	183,928	126,305
	517,103	606,397
Less allowances for doubtful accounts	(101,415)	(48,325)
	\$ 415,688	\$ 558,072

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

5. Contributions Receivable

			2023	2022
				(Restated)
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
AAROM	2020/2021		18,583	18,583
Language & Culture	2020/2021		8,237	8,237
OTL Project	2020/2021		-	2,174
Honouring Mother Earth	2020/2021		-	4,500
AFS - Guardian Contract	2021/2022		7,800	7,800
AFS - Sanguex Lake	2021/2022		-	3,445
OTL Project	2021/2022		-	6,000
COVID-19	2021/2022		5,955	65,506
AFS - Guardian Contract	2022/2023		7,104	-
Community Mental Wellness	2022/2023		5,822	-
Ekali Lake	2022/2023		3,684	-
Protected Area Strategy	2022/2023		86,983	-
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		3,234	4,498
PI&D Amend #3	2019/2020		10,200	10,200
PI&D Amend #4	2020/2021		10,200	10,200
PI&D Amend #5	2020/2021		4,500	4,500
Band Support Funding	2021/2022		3,368	35,675
Housing Infrastructure Amend#3	2021/2022		12,834	-
Government of NWT				
MACA - CPI	2017/2018		540,000	540,000
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	640,000
MACA - CPI	2022/2023		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 Top Up	2020/2021		80,000	80,000

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

5. Contributions Receivable (Continued)

		2023	2022
MACA - Gas Tax Fund	2021/2022	85,000	85,000
MACA - Gas Tax Fund	2022/2023	85,000	-
MACA - After School Physical	2018/2019	17,850	17,850
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
ENR - Boreal Caribou	2019/2020	16,375	18,975
ENR - Sawmill Project	2020/2021	-	15,971
ENR - IRMA Base	2022/2023	3,000	-
ENR - Take a Family on the Land	2022/2023	2,000	-
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
HSS - Blazing Pathways	2021/2022	-	33,600
HSS - Wellness Funding	2022/2023	56,792	-
HSS - Blazing Pathways	2022/2023	45,000	-
		5,028,322	4,345,629
Less allowances for contributions receivable		(131,064)	(133,574)
		\$ 4,897,258	\$ 4,212,055

6. Accounts Payable and Accrued Liabilities

	2023	2022
Trade and other	\$ 332,645	\$ 361,978
Government remittances payable	38,626	49,383
	\$ 371,271	\$ 411,361

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

7. Contributions Repayable

	2023	2022
Dehcho First Nations	\$ 8,237	\$ 26,877
Government of NWT	43,235	127,095
	\$ 51,472	\$ 153,972

8. Deferred Contributions

	2022 Opening	Additions	Utilized	2023 Closing
	(Restated)			
Community Public Infrastructure	\$ 5,716,051	\$ 735,224	\$ 332,285	\$ 6,118,990
Federal Gas Tax Funding	1,648,792	93,804	432,999	1,309,597
ISC Amd#3 - 22/23 - Northern Infrastructure	70,000	128,333	76,919	121,414
ISC-20/21-Amd#5-Basic Admin Gov Cap	68,368	-	-	68,368
ISC-19/20-Amd#1-Youth Employment	32,406	-	13,189	19,217
ISC-18/19-Amd#2-Comm Dev Capacity	147,000	-	-	147,000
CANNOR - 22/23 - Economic Core	-	85,000	23,489	61,511
ISC-18/19-Amd#1-Estates Funding	50,000	-	8,937	41,063
ISC-20/21 - Amd#4 - Basic Admin	145,323	-	61,054	84,269
ISC- 20/21- Amd#2 - Additional COVID Support	44,508	-	-	44,508
ISC Amd#1 - 22/23 - COVID-19 Support	87,550	53,123	85,635	55,038
ISC Amd#3 - 21/22 - Climate Change	59,100	72,600	47,865	83,835
HSS - 19/24 - Community Wellness	115,113	113,583	153,718	74,978
ENR - Water Monitoring Program	-	6,646	-	6,646
ENR-19/20-Boreal Caribou	8,510	-	8,510	-
NWTHC - 22/23 - Housing Liaison	-	29,900	29,900	-
GNWT - Seniors Society	-	15,750	602	15,148
ENR - CHAP	-	29,867	22,524	7,343
DFN-19/20-#100-AAROM	19,099	-	17,439	1,660

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

8. Deferred Contributions (Continued)

	2022 Opening	Additions	Utilized	2023 Closing
DFN - Env. Mgmt Comm/ Enbridge	24,023	86,622	138	110,507
DFN - 22/23 - Protected Area Strategy	-	869,828	141,159	728,669
DFN- 21/22 -COVID-19	65,006	-	-	65,006
DFN - 22/23 - Community Mental Wellness	-	38,813	-	38,813
DFN - 21/22 - On the Land	30,000	-	30,000	-
DFN - 21/22 - Guardian	16,515	-	16,515	-
DFN - 22/23 - Ekali Lake	-	12,281	6,456	5,825
DFN - 22/23 - Guardian	-	21,311	-	21,311
Infra - 22/25 - Airport Maint.	-	89,167	89,167	-
NWT OTL Collaborative Fund	-	55,000	35,037	19,963
Dept of Natural Resources - Sawmill	5,825	-	-	5,825
	\$ 8,353,189	\$ 2,536,852	\$ 1,633,537	\$ 9,256,504

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

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, 2023.

	2023	2022
Financial Position		
Current assets	\$ 995,049	\$ 827,220
Non-current assets	496,865	361,092
Total assets	1,491,914	1,188,312
Current liabilities	1,731,981	1,206,837
Non-current liabilities	368,636	553,705
Shareholder's equity (capital deficiency)	\$ (608,703)	\$ (572,230)
Financial Performance		
Revenues	\$ 110,416	\$ 137,050
Expenses	146,887	367,629
Net earnings (loss)	\$ (36,471)	\$ (230,579)
Investments:		
Investment at cost	\$ 200	\$ 200
Receivable from Corporation	1,275,564	1,087,596
Accumulated equity earnings (deficit)	(608,900)	(572,429)
Investment in Corporation	\$ 666,864	\$ 515,367

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

9. Long Term Investments (Continued)

Deh Cho Helicopters Regional Limited Partnership

The Council owns 5,000 of 35,000 (14.27%) limited partnership units in Deh Cho Helicopters Regional Limited Partnership (DCHRLP). DCHRLP was formed on June 1, 2004 under the Partnership Act of the Northwest Territories.

The Partnership's principal activities are to own and lease a Eurocopter AS350 B2 Helicopter and a Eurocopter AS350 B3 Helicopter and other helicopter charters through Great Slave Helicopters (2018) Ltd. in the Deh Cho areas in Northwest Territories.

The following summarizes the financial position and results of operations of the Corporation as at and for the year ended May 31, 2022.

	2022	2021
Financial Position		
Current assets	\$ 3,056,026	\$ 3,126,515
Non-current assets	2,759,423	553,470
Total assets	5,815,449	3,679,985
Current liabilities	220,514	62,393
Non-current liabilities	1,596,135	3,029
Total partners' equity	\$ 3,998,800	\$ 3,614,563
Financial Performance		
Revenues	\$ 859,442	\$ 621,288
Expenses	475,205	231,611
Net earnings (loss)	384,237	389,677
Net earnings attributable to the Council	\$ 54,890	\$ 55,668
Investments:		
Investment at cost	\$ 5,000	\$ 5,000
Accumulated equity earnings	607,838	552,947
Investment in Partnership	\$ 612,838	\$ 557,947
Total Investments	\$ 1,279,702	\$ 1,073,314

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

10. Tangible Capital Assets

			2023	2022
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Buildings	\$ 4,531,987	\$ 2,687,553	\$ 1,844,434	\$ 1,618,919
Land improvements	142,677	42,171	100,506	103,083
Landfills and lagoon	424,223	390,605	33,618	35,387
Mobile equipment	2,564,778	2,000,293	564,485	245,187
Office furniture and equipment	92,504	53,939	38,565	35,745
Shop equipment	24,906	17,319	7,587	8,430
Street lights	24,923	10,757	14,166	15,740
	\$ 7,805,998	\$ 5,202,637	\$ 2,603,361	\$ 2,062,491

11. Accumulated Surplus

		2023	2022
Unrestricted			
General Operating Fund	\$ 3,095,491	\$ 3,205,300	
Enterprise Fund	1,279,702	1,073,314	
Equity in Tangible Capital Assets	2,603,361	2,062,491	
	\$ 6,978,554	\$ 6,341,105	

12. Government Transfers

	2023	2022
Government of NWT - MACA	\$ 2,051,525	\$ 1,947,509
Government of NWT	279,604	355,829
Indigenous Services Canada	429,882	449,978
Government of Canada	82,225	489
Dehcho First Nations	1,028,856	147,665
	\$ 3,872,092	\$ 2,901,470

JEAN MARIE RIVER FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

13. Expenditure by Object

	2023	2022
Administration	\$ 86,820	\$ 7,293
Advertising and promotion	6,701	582
Amortization	277,698	221,923
Bad debts (recovered)	81,063	-
Bank charges and interest	5,082	3,359
Community events	18,904	8,488
Contracted services	147,011	158,173
Contributions repaid (net)	39,231	140,253
Donations	20,942	4,000
Equipment rental	60,460	7,929
Freight and postage	9,258	3,489
Honoraria	46,479	31,813
Insurance	131,541	121,070
Loss (gain) on disposal of assets	47,863	-
Materials and supplies	203,311	178,973
Meeting and workshop	-	1,000
Miscellaneous	14,918	275
Mobile equipment costs	99,974	137,613
Office	30,353	44,701
Professional fees	146,788	7,323
Rent	87,418	89,869
Repairs and maintenance	57,473	52,904
Telephone and Internet	43,109	30,200
Training and scholarships	7,471	4,227
Travel and accommodation	244,012	176,843
Utilities	404,762	257,625
Wages and benefits	811,500	764,681
Total Expenditure	\$ 3,130,142	\$ 2,454,606