



**PAUL TEOH**

*Chartered Professional Accountants*

## **INDEPENDENT AUDITORS' REPORT**

To the members of Jean Marie River First Nation

### **Qualified Opinion**

We have audited the accompanying consolidated financial statements of Jean Marie River First Nation, which comprise the statement of financial position as at March 31, 2024 and the consolidated statements of operations and accumulated surplus, changes in net financial 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these consolidated financial statements present fairly, in all material respects, the consolidated financial position of Jean Marie River First Nation (the "Council") as at March 31, 2024, and the consolidated results of its operations, changes net financial surplus and cash flows of the Council for the year then ended in accordance with Public Sector Accounting Board.

### **Basis for Qualified Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Council in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Jean Marie River First Nation owns a 100% interest in Jean Marie River Development Corporation Ltd. We were unable to obtain sufficient appropriate audit evidence about equity adjustments recorded in the current year because the financial statements of this company are not yet completed. As such, we were unable to determine if further adjustments were necessary to the investments in government business enterprises, earnings from government business enterprises, deficiency of revenues over expenditures and changes in net debt.

Jean Marie River First Nation operates a landfill. Under Canadian public sector accounting standards reporting requirements, the Council must estimate the closure and post-closure costs associated with the remediation of the landfill. The Council has not recorded an estimate of these costs due to uncertainty as to ultimate responsibility for the liability. Due to the complexity of such an estimate, we are not able to satisfy ourselves as to an appropriate value by any other means. Accordingly, we were unable to determine if adjustments may be necessary for liabilities associated with the landfill.

### **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**

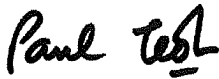
Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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  
August 14, 2025

# JEAN MARIE RIVER FIRST NATION

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

March 31,	2024	2023
<b>Financial Assets</b>		
Cash and cash equivalents (note 2)	\$ 3,732,093	\$ 3,507,063
Restricted deposits (note 3)	4,605,549	3,925,517
Accounts receivable (note 4)	457,585	415,688
Contributions receivable (note 5)	5,215,594	4,897,258
<b>Total Financial Assets</b>	<b>14,010,821</b>	<b>12,745,526</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (note 6)	308,963	371,274
Contributions repayable (note 7)	51,472	51,472
Deferred contributions (note 8)	10,642,554	9,256,504
<b>Total Liabilities</b>	<b>11,002,989</b>	<b>9,679,250</b>
<b>Net Financial Assets</b>	<b>3,007,832</b>	<b>3,066,276</b>
<b>Non-Financial Assets</b>		
Long term investments (note 9)	1,402,162	1,279,702
Tangible capital assets (note 10)	2,313,198	2,603,361
Prepaid expenses and deposits	30,767	29,215
<b>Total Non-Financial Assets</b>	<b>3,746,127</b>	<b>3,912,278</b>
<b>Accumulated Surplus (note 11)</b>	<b>\$ 6,753,959</b>	<b>\$ 6,978,554</b>

# JEAN MARIE RIVER FIRST NATION

## CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31,	2024	2024	2023
	Budget (note 16)	Actual	Actual
<b>Revenue</b>			
Contributions - MACA	\$ -	\$ 2,048,286	\$ 2,051,525
Contributions - Indigenous Services Canada	-	346,287	429,882
Contributions - Dehcho First Nations	-	44,483	1,028,856
Contributions - GNWT	-	480,518	368,771
Contributions - Government of Canada	-	674,502	82,225
Other revenue and recoveries	-	702,646	691,227
Add opening deferred revenue	-	9,256,504	8,353,189
Less closing deferred revenue	-	( 10,642,553)	( 9,256,504)
	-	2,910,673	3,749,171
<b>Expenditure</b>			
<b>Municipal Services:</b>			
Municipal administration	-	713,820	996,748
Roads and works	-	45,257	95,132
Recreation	-	7,600	7,691
Utilities and operating	-	180,337	209,461
Water and sewage	-	553,241	473,708
Youth programs	-	10,670	24,833
<b>Indigenous Services Canada Band Member Services:</b>			
Band support administration	-	237,015	37,121
Housing and capacity development	-	18,398	76,919
Community services	-	174,463	142,385
Summer and youth programs	-	32,521	13,188
Political and institutional development	-	1,223	61,054
Community economic development	-	91,730	23,367
<b>Dehcho First Nations Programs:</b>			
Language and culture	-	19,197	-
Resource management	-	182,988	181,271
Community wellness and support	-	65,824	30,000
<b>Government of NWT Programs:</b>			
Education, cultural and employment	-	22,560	95,655
Health and social services	-	185,796	196,427
Hunters and trappers assistance	-	33,252	22,524
Transportation and public works	-	77,902	40,053
Resource programs	-	30,432	36,467
<b>Other Programs:</b>			
Administration	-	274,675	111,283
Community events	-	-	43,780
Other projects	-	38,532	128,175
Environmental	-	8,818	35,037
<b>Loss (Gains) on Disposal of Capital Assets</b>	-	217,477	47,863
	-	3,223,728	3,130,142
<b>Operating Surplus (Deficit)</b>	-	( 313,055)	619,029
<b>Earnings (Loss) from Subsidiaries</b>	-	88,460	18,420
<b>Annual Surplus (Deficit)</b>	-	( 224,595)	637,449
<b>Accumulated Surplus, beginning of year</b>	6,978,554	6,978,554	6,341,104
<b>Accumulated Surplus, end of year</b>	\$ 6,978,554	\$ 6,753,959	\$ 6,978,554

*Adjusted  
2024  
Strategy*

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,	2024	2024	2023
	Budget (Unaudited) (note 16)	Actual	Actual
<b>Annual Surplus (Deficit)</b>	\$ -	\$( 224,595)	\$ 637,449
Acquisition of tangible capital assets	-	( 231,666)	( 866,431)
Amortization of tangible capital assets	-	304,352	277,698
Loss (gains) on sale of tangible capital assets	-	217,477	-
Decrease (increase) in long term investments	-	( 122,460)	118,211
	-	( 56,892)	166,927
Decrease (increase) in prepaid expenses and deposits	-	( 1,552)	( 130,866)
<b>Increase (Decrease) in Net Financial Assets</b>	-	( 58,444)	36,061
<b>Net Financial Assets, beginning of year</b>	3,066,276	3,066,276	3,030,215
<b>Net Financial Assets, end of year</b>	\$ 3,066,276	\$ 3,007,832	\$ 3,066,276

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, 2024	General Operating Fund	Enterprise Fund	Equity in Tangible Capital Assets	Total
<b>Annual Surplus (Deficit)</b>	\$( 224,595)	\$ -	\$ -	\$( 224,595)
<b>Net Interfund Transfers:</b>				
Amortization	304,352	-	( 304,352)	-
Loss (gain) on disposal of tangible capital assets	217,477	-	( 217,477)	-
Additions of tangible capital assets	( 231,666)	-	231,666	-
Loss (earnings) from subsidiaries	( 88,460)	88,460	-	-
Changes in receivable from related parties	( 34,000)	34,000	-	-
<b>Changes in Fund Balances</b>	( 56,892)	122,460	( 290,163)	( 224,595)
<b>Fund Balances, beginning of year</b>	3,095,492	1,279,702	2,603,360	6,978,554
<b>Fund Balances, end of year</b>	\$ 3,038,600	\$ 1,402,162	\$ 2,313,197	\$ 6,753,959

For the year ended March 31, 2023	General Operating Fund	Enterprise Fund	Equity in Tangible Capital Assets	Total
<b>Annual Surplus (Deficit)</b>	\$ 637,449	\$ -	\$ -	\$ 637,449
<b>Net Interfund Transfers:</b>				
Amortization	277,698	-	( 277,698)	-
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	-	-
<b>Changes in Fund Balances</b>	( 157,672)	206,388	588,733	637,449
<b>Fund Balances, beginning of year</b>	3,253,164	1,073,314	2,014,627	6,341,105
<b>Fund Balances, end of year</b>	\$ 3,095,492	\$ 1,279,702	\$ 2,603,360	\$ 6,978,554

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,	2024	2023
<b>Cash Flows from Operating Activities</b>		
Cash receipts from government transfers	\$ 3,275,740	\$ 3,186,890
Cash receipts from contributions and recoveries	607,606	791,075
Cash paid to suppliers and employees	( 2,765,762)	( 2,713,390)
	1,117,584	1,264,575
<b>Cash Flows from Investing Activities</b>		
Decrease (increase) in restricted cash	( 680,032)	355,396
Decrease (increase) in receivable from related parties	( 34,000)	( 187,968)
Decrease (increase) in reserve account	53,144	29,203
	( 660,888)	196,631
<b>Capital Transactions</b>		
Purchase of tangible capital assets	( 231,666)	( 866,431)
	( 231,666)	( 866,431)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	225,030	594,775
<b>Cash and Cash Equivalents, beginning of year</b>	3,507,063	2,912,288
<b>Cash and Cash Equivalents, end of year</b>	\$ 3,732,093	\$ 3,507,063

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

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March 31, 2024

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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, 2024
Jean Marie River Development Corporation Ltd.	100%	March 31, 2024
Deh Cho Helicopters Regional Limited Partnership	14.3%	May 31, 2023

#### (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

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March 31, 2024

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### 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:

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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

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#### (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

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March 31, 2024

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### 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, 2024

### 1. Significant Accounting Policies (Continued)

#### (k) Use of Estimates

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

### 2. Cash and Cash Equivalents

	2024	2023
Bank current account	\$ 2,691,213	\$ 2,516,613
Cash on hand	-	2,714
CIBC Business Interest Account - Reserve Account	1,040,880	987,736
	<u>\$ 3,732,093</u>	<u>\$ 3,507,063</u>

Interests on CIBC Business Interest Account - Reserve Account are paid monthly at 5.40% per annum depending on monthly average account balance.

Included in the bank balance above and contributions receivable should be \$3,217,554 of deferred contributions.

### 3. Restricted Deposits

	2024	2023
CIBC Business Interest Account - Community Public Infrastructure	\$ 2,825,709	\$ 2,681,477
CIBC Business Interest Account - Federal Gas Tax	1,779,840	1,244,040
	<u>\$ 4,605,549</u>	<u>\$ 3,925,517</u>

Interest on CIBC Business Interest Account - Community Public Infrastructure are paid monthly at 5.90% per annum depending on monthly average account balance.

# JEAN MARIE RIVER FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 3. Restricted Deposits (Continued)

	Community Public Infrastructure	Canada Community Building Fund	Total
Deferred contributions	\$ 6,759,049	\$ 1,432,591	\$ 8,191,640
Less contributions receivable	( 4,380,000)	( 45,000)	( 4,425,000)
Required balance	2,379,049	1,387,591	3,766,640
Restricted cash deposits	2,825,709	1,779,840	4,605,549
Deposit surplus (deficiency)	\$ 446,660	\$ 392,249	\$ 838,909

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

	2024	2023
Trade and others	\$ 414,056	\$ 333,175
GST refundable	171,452	183,928
	585,508	517,103
Less allowances for doubtful accounts	( 127,923)	( 101,415)
	\$ 457,585	\$ 415,688

# JEAN MARIE RIVER FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 5. Contributions Receivable

			2024	2023
<b>Dehcho First Nations</b>				
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
AAROM	2020/2021		18,583	18,583
Language & Culture	2020/2021		8,237	8,237
AFS - Guardian Contract	2021/2022		7,800	7,800
COVID-19	2021/2022		5,955	5,955
AFS - Guardian Contract	2022/2023		7,104	7,104
Community Mental Wellness	2022/2023		5,822	5,822
Ekali Lake	2022/2023		3,684	3,684
Protected Area Strategy	2022/2023		80,983	86,983
Language and Culture	2023/2024		9,415	-
AAROM	2023/2024		6,498	-
<b>Indigenous Services Canada</b>				
Projects & Capacity (#1)	2017/2018		-	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		35,689	35,674
Estates Funding	2018/2019		5,000	5,000
Summer Work Experience	2018/2019		-	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	3,234
PI&D Amend #3	2019/2020		6,809	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	3,368
Housing Infrastructure Amend#3	2022/2023		12,834	12,834
P&ID	2023/2024		5,000	-
Northern Infrastructure	2023/2024		12,834	-
NWT Wildfire Protection	2023/2024		23,343	-
Climate Change	2023/2024		43,205	-
<b>Government of NWT</b>				
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	640,000
MACA - CPI	2023/2024		640,000	-
MACA - Canada Community Building Fund	2018/2019		-	80,000

# JEAN MARIE RIVER FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 5. Contributions Receivable (Continued)

		2024	2023
MACA - Canada Community Building Fund	2019/2020	-	80,000
MACA - Canada Community Building Fund	2020/2021	-	80,000
MACA - Canada Community Building Fund Top Up	2020/2021	-	80,000
MACA - Canada Community Building Fund Fund	2021/2022	-	85,000
MACA - Canada Community Building Fund Fund	2022/2023	-	85,000
MACA - Canada Community Building Fund Fund	2023/2024	45,000	-
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	2020/2021	971	-
ENR - Boreal Caribou	2019/2020	16,375	16,375
ENR - Sawmill Project	2019/2020	10,000	-
ENR - Sawmill Project	2020/2021	5,000	-
ENR - IRMA Base	2022/2023	3,000	3,000
ENR - Take a Family on the Land	2022/2023	2,000	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
Health & Community Wellness	2018/2019	5,000	5,000
Health & Community Wellness	2023/2024	114,162	-
HSS - Wellness Funding	2022/2023	-	56,792
HSS - Blazing Pathways	2022/2023	-	45,000
HSS - Sustainability in Local Foods	2023/2024	30,000	-
<b>Other</b>			
CANNOR - Economic Development	2023/2024	85,000	-
		5,450,149	5,028,322
Less allowances for contributions receivable		( 234,556)	( 131,064)
		<b>\$ 5,215,593</b>	<b>\$ 4,897,258</b>

# JEAN MARIE RIVER FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 6. Accounts Payable and Accrued Liabilities

	2024	2023
Trade and other	\$ 227,026	\$ 332,645
Government remittances payable	81,938	38,626
	\$ 308,964	\$ 371,271

### 7. Contributions Repayable

	2024	2023
Dehcho First Nations	\$ 8,237	\$ 8,237
Government of NWT	43,235	43,235
	\$ 51,472	\$ 51,472



# JEAN MARIE RIVER FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 8. Deferred Contributions

	2023 Opening	Additions	Utilized	2024 Closing
Community Public Infrastructure	\$ 6,118,990	\$ 760,036	\$ 119,977	\$ 6,759,049
Canada Community Building Fund	1,309,597	122,995	1	1,432,591
ISC - 23/24 Amd#3 - Housing Stimulus	121,414	135,252	-	256,666
DIAND - 19/20 Amd#2 - Basic Admin	68,368	-	1,223	67,145
DIAND - Summer Student - Territorial	19,217	-	19,217	-
DIAND - 20/21 Amd#4 - Comm Cap. (Basic Admin)	147,000	53,675	-	200,675
CANNOR - 22/27 - Economic Core	61,511	85,000	28,272	118,239
DIAND - 18/19 Amd#1 - Estates	41,063	-	3,800	37,263
DIAND - 19/20 Amd#3 - Consult. (Lshp., Gov. Cap.)	84,269	( 3,442)	-	80,827
ISC Amd #2 Additional COVID Support	44,508	-	44,508	-
DIAND - 21/22 Amd#1 - COVID ICSF	55,038	-	55,038	-
DIAND Amd#3 - Climate Change & Health Adaptation	83,835	( 11,108)	72,727	-
ISC - 23/24 Amd#7 - Wildfire	-	264,066	63,458	200,608
CMHC - 23/24 - Housing Accelerator Fund	-	221,250	-	221,250
ISC - 23/24 Amd#6 - Climate Change	-	43,205	-	43,205
GNWT - Aboriginal Health & Community Wellness	74,978	229,048	183,502	120,524
GNWT - 23/24 - Environment and Climate Change	6,646	10,000	168	16,478
GNWT - Seniors Society	15,148	-	-	15,148
GNWT - 23/24 - ENR - CHAP	7,343	30,358	29,806	7,895
ISC - 18/19 Amd#2 - Comm Involv	-	85,239	-	85,239
DFN - 20/21 - AAROM	1,660	6,498	174	7,984

# JEAN MARIE RIVER FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 8. Deferred Contributions (Continued)

	2023 Opening	Additions	Utilized	2024 Closing
DFN - EMC/EMA - Enbridge Line #21	110,507	-	-	110,507
DFN - Protected Area Strategy	728,669	-	117,172	611,497
DFN - COVID-19 Fund	65,006	-	33,998	31,008
DFN - Community Mental Wellness	38,813	-	38,813	-
DFN - IRDA	-	125,000	-	125,000
DFN - Fire Evacuee	-	24,600	21,600	3,000
DFN - 22/23 - Ekali Lake ECCC 002	5,825	( 703)	5,122	-
DFN - 22/23 - Guardian Contract AFS	21,311	( 750)	20,299	262
DFN - Ekali Lake - Fish Study	-	18,958	18,625	333
GNWT - 22/25 -Transportation - Airport Maintenance	-	80,260	80,260	-
NWT OTL Collaborative Fund	19,963	-	19,963	-
Dept of Natural Resources - 21/25 - Sawmill	5,825	84,336	-	90,161
	\$ 9,256,504	\$ 2,363,773	\$ 977,723	\$ 10,642,554

# JEAN MARIE RIVER FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 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 financial statements for the Corporation for the year ended March 31, 2024 were not available.

	2024	2023
Financial Position		
Current assets	\$ -	\$ 995,049
Non-current assets	-	496,865
Total assets	-	1,491,914
Current liabilities	-	1,731,981
Non-current liabilities	-	368,636
Shareholder's equity (capital deficiency)	\$ -	\$ ( 608,703)
Financial Performance		
Revenues	\$ -	\$ 110,416
Expenses	-	146,887
Net earnings (loss)	\$ -	\$ ( 36,471)
Investments:		
Investment at cost	\$ 200	\$ 200
Receivable from Corporation	1,359,564	1,275,564
Accumulated equity earnings (deficit)	( 608,900)	( 608,900)
Investment in Corporation	\$ 750,864	\$ 666,864

# JEAN MARIE RIVER FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 9. Long Term Investments (Continued)

#### Deh Cho Helicopters Regional Limited Partnership

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

The Partnership's principal activities are to own and lease a Eurocopter AS350 B2 Helicopter and 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, 2023.

	2023	2022
Financial Position		
Current assets	\$ 2,836,394	\$ 3,056,026
Non-current assets	3,068,297	2,759,423
Total assets	5,904,691	5,815,449
Current liabilities	156,007	220,514
Non-current liabilities	1,480,670	1,596,135
Total partners' equity	\$ 4,268,014	\$ 3,998,800
Financial Performance		
Revenues	\$ 1,245,550	\$ 859,442
Expenses	626,336	475,205
Net earnings (loss)	619,214	384,237
Net earnings attributable to the Council	\$ 88,458	\$ 54,891
Investments:		
Investment at cost	\$ 5,000	\$ 5,000
Accumulated equity earnings	646,298	607,838
Investment in Partnership	\$ 651,298	\$ 612,838
Total Investments	\$ 1,402,162	\$ 1,279,702

# JEAN MARIE RIVER FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 10. Tangible Capital Assets

			2024	2023
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Buildings	\$ 4,197,599	\$ 2,625,431	\$ 1,572,168	\$ 1,844,434
Land improvements	142,677	44,684	97,993	100,506
Landfills and lagoon	473,555	393,519	80,036	33,618
Mobile equipment	2,613,291	2,176,916	436,375	564,484
Office furniture and equipment	182,714	75,665	107,049	38,565
Shop equipment	24,906	18,078	6,828	7,587
Street lights	24,923	12,174	12,749	14,166
	\$ 7,659,665	\$ 5,346,467	\$ 2,313,198	\$ 2,603,360

Certain capital assets are legally owned by Ttthets' Ehk' E Deli Society, held in trust for the Jean Marie First Nation.

### 11. Accumulated Surplus

	2024	2023
Unrestricted		
General Operating Fund	\$ 3,038,599	\$ 3,095,492
Enterprise Fund	1,402,162	1,279,702
Equity in Tangible Capital Assets	2,313,198	2,603,360
	\$ 6,753,959	\$ 6,978,554

### 12. Government Transfers

	2024	2023
Government of NWT - MACA	\$ 2,048,286	\$ 2,051,525
Government of NWT	480,518	368,771
Indigenous Services Canada	346,287	429,882
Government of Canada	674,502	82,225
Dehcho First Nations	44,483	1,028,856
	\$ 3,594,076	\$ 3,961,259

# JEAN MARIE RIVER FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 13. Expenditure by Object

	2024	2023
Administration	\$ 23,118	\$ 86,820
Advertising and promotion	1,248	6,701
Amortization	304,352	277,698
Bad debts (recovered)	121,027	81,063
Bank charges and interest	2,044	5,082
Community events	39,076	18,904
Contracted services	136,016	147,011
Contributions repaid (net)	11,948	39,231
Donations	16,342	20,942
Equipment rental	16,773	60,460
Freight and postage	18,586	9,258
Honoraria	70,903	46,479
Insurance	144,339	131,541
Loss (gain) on disposal of assets	217,477	47,863
Materials and supplies	321,986	203,311
Meeting and workshop	1,575	-
Miscellaneous	-	14,918
Mobile equipment costs	77,490	99,974
Office	42,377	30,353
Professional fees	72,434	146,788
Rent	77,076	87,418
Repairs and maintenance	69,827	57,473
Telephone and Internet	45,676	43,109
Training and scholarships	56,761	7,471
Travel and accommodation	222,333	244,012
Utilities	336,737	404,762
Wages and benefits	776,207	811,500
<b>Total Expenditure</b>	<b>\$ 3,223,728</b>	<b>\$ 3,130,142</b>

# **JEAN MARIE RIVER FIRST NATION**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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March 31, 2024

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### **14. Economic Dependence**

The Council receives a major portion of its revenue from Dehcho First Nations, Department of Indigenous Services Canada of the Government of Canada and the Government of the Northwest Territories. The nature and extent of these revenue is of such significance that the Council is economically dependent on these sources of revenue.

### **15. Comparative Figures**

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

### **16. Budget**

The consolidated financial statements is required to include budget in accordance to Canadian public sector accounting standards. The Council did not have in place the budget.

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

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

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

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

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