

**DEHCHO FIRST NATIONS
ASSOCIATION**

Fort Simpson, NT

**CONSOLIDATED
FINANCIAL STATEMENTS**

For the Year Ended March 31, 2022

DEHCHO FIRST NATIONS ASSOCIATION

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2022

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Dehcho First Nations Association is the responsibility of management.

The financial statements have been prepared by management in accordance with the Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

Dehcho First Nations Association maintains the systems of internal accounting and administrative controls of high quality, that is consistent with reasonable costs. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate, and the Dehcho First Nations Association's assets are appropriately accounted for and adequately safeguarded.

Dehcho First Nations Association's Grand Chief and its Executives are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The consolidated financial statements have been audited by Paul Teoh Professional Corporation, Chartered Professional Accountants in accordance with Canadian generally accepted auditing standards. Its report to the members of Dehcho First Nations Association, stating the scope of its examination and opinion on the financial statements, follows.



Grand Chief

Fort Simpson, NT
June 27, 2022



Executive Director



PAUL TEOH

Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT

To the members of Dehcho First Nations Association

Opinion

We have audited the accompanying consolidated financial statements of Dehcho First Nations Association, which comprise of the consolidated statement of financial position as at March 31, 2022, the consolidated statements of operations and accumulated surplus, changes in net financial assets, and cash flows for the year then ended; and a summary of significant accounting policies and other explanatory information.

In our opinion, these consolidated financial statements fairly present, in all material respects, the financial position of Dehcho First Nations Association (the "Association") as at March 31, 2022, and the results of its operations 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 Consolidated Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards and for such internal control, as management determines, that is necessary to enable the preparation of consolidated financial statements that are free from material misstatement whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Association'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 Association or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objective is to obtain reasonable assurance about whether the consolidated financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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.

2.



Paul Teoh Professional Corporation • Chartered Professional Accountants

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We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Association'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 Association'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 consolidated 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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 Association to express an opinion on the consolidated 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
June 27, 2022

DEHCHO FIRST NATIONS ASSOCIATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

March 31,	2022	2021
Financial Assets		
Cash and cash equivalents (note 2)	\$ 17,090,246	\$ 6,241,959
Short term investments	525,398	2,517,885
Accounts receivable (note 3)	264,947	154,268
Contributions receivable (note 4)	1,112,864	2,156,399
Total Financial Assets	18,993,455	11,070,511
Liabilities		
Accounts payable and accrued liabilities (note 5)	758,587	671,152
Contributions payable (note 6)	742,764	1,292,955
Deferred contributions (note 7)	5,666,907	7,294,211
Payable to related party (note 8)	10,000,000	-
Total Liabilities	17,168,258	9,258,318
Net Financial Assets	1,825,197	1,812,193
Non-Financial Assets		
Tangible capital assets (note 9)	658,690	639,748
Long term investments (note 10)	24,411,718	21,195,630
Prepaid expenses and deposits	23,441	32,081
Total Non-Financial Assets	25,093,849	21,867,459
Accumulated Surplus (note 11)	\$ 26,919,046	\$ 23,679,652

Approved on behalf of the Association:



Director



Director

The accompanying notes and schedules are an integral part of these consolidated financial statements. 4.

DEHCHO FIRST NATIONS ASSOCIATION

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31,	2022	2021
Revenue		
Contributions:		
- Indigenous Services Canada	\$ 5,625,025	\$ 2,899,287
- Employment and Social Development Canada	2,625,456	2,586,016
- Fisheries and Oceans Canada	851,798	890,406
- Government of NWT	1,429,791	1,273,913
- Parks Canada	45,000	-
- Environment Canada	979,238	1,127,238
- Ducks Unlimited Canada	-	316,937
- Others	21,531	115,160
Recoveries	125,198	145,057
Other revenue	680,100	1,056,255
Add opening deferred revenue	7,294,211	5,660,702
Less closing deferred revenue	(5,666,908)	(7,294,211)
	14,010,440	8,776,760
Expenditure		
Federal Programs		
Indigenous services administration	7,292,833	2,556,762
IS&ET program costs (Schedule 3)	2,026,454	1,731,555
Department of Fisheries, Oceans and Tides	830,866	827,291
Other federal funded programs	1,562,310	960,852
Government of Northwest Territories		
Environment and Natural Resources	175,730	51,783
Industry and Tourism	23,709	-
Education	950,000	1,040,043
Health & Social Services	40,000	56,000
Other GNWT programs	218,260	591,345
General Funded Programs		
Dehcho Economic Development Corp.	209,225	14,547
Administration	271,091	144,363
Other programs	386,656	447,988
	13,987,134	8,422,529
Operating Surplus	23,306	354,231
Equity Earnings (Loss) from Investments (note 10)	3,216,088	616,758
Annual Surplus	3,239,394	970,989
Accumulated Surplus, beginning of year	23,679,652	22,708,663
Accumulated Surplus, end of year	\$ 26,919,046	\$ 23,679,652

The accompanying notes and schedules are an integral part of these consolidated financial statements. 5.

DEHCHO FIRST NATIONS ASSOCIATION **CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**

For the year ended March 31,	2022	2021
Annual Surplus (Deficit)	\$ 3,239,394	\$ 970,989
Acquisition of tangible capital assets	(227,287)	(525,700)
Amortization of tangible capital assets	208,345	193,341
Decrease (increase) in long term investments	(3,216,088)	(616,758)
	4,364	21,872
Decrease (increase) in prepaid expenses and deposits	8,640	10,436
Increase (Decrease) in Net Financial Assets	13,004	32,308
Net Financial Assets, beginning of year	1,812,193	1,779,885
Net Financial Assets, end of year	\$ 1,825,197	\$ 1,812,193

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

DEHCHO FIRST NATIONS ASSOCIATION

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31,	2022	2021
Cash Flows from Operating Activities		
Cash receipts from government transfers	\$ 11,620,605	\$ 6,250,778
Cash receipts from contributions and recoveries	1,695,387	2,742,955
Cash paid to suppliers and employees	(12,240,418)	(7,362,895)
	1,075,574	1,630,838
Cash Flows from Financing Activities		
Increase (decrease) in payable to related party	10,000,000	-
	10,000,000	-
Capital Transactions		
Purchase of tangible capital assets	(227,287)	(525,700)
Decrease (increase) in assets in transit	-	216,356
	(227,287)	(309,344)
Net Increase (Decrease) in Cash and Cash Equivalents	10,848,287	1,321,494
Cash and Cash Equivalents, beginning of year	6,241,959	4,920,465
Cash and Cash Equivalents, end of year	\$ 17,090,246	\$ 6,241,959

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

DEHCHO FIRST NATIONS ASSOCIATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

The Dehcho First Nations Association (the "Association") is the government of aboriginal peoples in the traditional Dehcho territory of the Northwest Territories. The membership consists of ten member community governments (eight First Nations and two Métis locals) as follows:

- (i) Deh Gah Got'ie First Nation
- (ii) Fort Providence Metis Nation
- (iii) Fort Simpson Metis Nation
- (iv) Ka'a'gee Tu First Nation
- (v) Liidlíi Kue First Nation
- (vi) Naha Dehe Dene Band
- (vii) Pehdzeh Ki First Nation
- (viii) Sambaa K'e First Nation
- (ix) Tthets'ehk'edeli First Nation
- (x) West Point First Nation

The Association is registered as a not-for-profit corporation under the *Corporations Act* of Canada.

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 ("PSAB") of the Chartered Professional Accountants of Canada.

(b) Reporting Entities

The consolidated financial statements includes the accounts of Dehcho First Nations Association along with the following organizations beneficially owned for the members of the Association, using the modified equity method.

	Percentage Owned	Year End
Denendeh Investment Limited Partnership	16.7%	December 31, 2021
Dehcho First Nations Master Trust	100%	December 31, 2021

Under the modified equity basis, the related organizations' accounting principles are not adjusted to conform to those of the Association. Further, the related organizations' accounting principles are not adjusted to conform with those of the Association and inter-organizational transactions and balances are not eliminated.

(c) 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.

DEHCHO FIRST NATIONS ASSOCIATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

1. Significant Accounting Policies (Continued)

(d) Allocation of Expenditure

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

(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.

Contributions received in advance of making the related expenditure are accounted for as deferred contributions.

(f) 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.

(g) 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.

DEHCHO FIRST NATIONS ASSOCIATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

1. Significant Accounting Policies (Continued)

(h) 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 on a straight-line basis over the estimated useful lives of the assets as follows:

	Years
Land improvements	15 - 20
Buildings	25 - 50
Office furniture & equipment	5 - 20
Vehicles	5

Threshold for capitalization has been set at \$5,000 by management, all assets below this threshold are expensed in the year acquired.

(ii) Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost. There is no significant inventory at year end.

(i) Financial Instruments - Recognition and Measurement

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

- Cash and restricted cash are classified as assets held-for-trading and is subsequently measured at fair value with gains and losses arising from changes in the fair value recognized in net income in the period in which they arise. The estimated fair value of cash is assumed to approximate its carrying amount.
- Accounts receivable are classified as loans and receivables and are subsequently measured at amortized cost using the effective interest method. The amortized cost using the effective interest method approximates their fair values due to the short term nature.

DEHCHO FIRST NATIONS ASSOCIATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

1. Significant Accounting Policies (Continued)

(j) Financial Instruments - Recognition and Measurement (Continued)

- Accounts payable and accrued liabilities are classified as other financial liabilities and are subsequently measured at amortized cost using the effective interest method. At inception, the estimated fair values of accounts payable and accrued liabilities are assumed to approximate their carrying amounts.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest, currency or credit risks arising from these financial instruments.

2. Cash and Cash Equivalents

	2022	2021
Bank current account - general operating	\$ 13,482,988	\$ 5,108,165
Bank current account - ISETP	1,606,630	1,133,794
RBC trust account - Edézhíe	2,000,628	-
	\$ 17,090,246	\$ 6,241,959

3. Accounts Receivable

	2022	2021
Trade and others	\$ 213,036	\$ 125,305
GST refundable	73,064	50,116
	286,100	175,421
Less allowances for doubtful for trade and others	(21,153)	(21,153)
	\$ 264,947	\$ 154,268

4. Contributions Receivable

	2022	2021
Indigenous Services Canada	\$ 254,800	\$ 225,360
Government of Canada	339,766	236,685
Government of NWT	518,297	136,642
Other funding agencies	-	1,557,712
	\$ 1,112,864	\$ 2,156,399

DEHCHO FIRST NATIONS ASSOCIATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

5. Accounts Payable and Accrued Liabilities

	2022	2021
Trade and others	\$ 711,351	\$ 582,774
ISETP payables	41,533	82,468
Payable to Receiver General	5,703	5,911
	\$ 758,587	\$ 671,153

6. Contributions Payable

	2022	2021
Contributions Payable to Member Nations:		
- Acho Dene Koe First Nation	\$ 17,358	\$ 19,421
- Deh Gah Got'ie First Nation	69,688	50,643
- Fort Providence Metis Council	5,219	6,889
- Fort Simpson Metis Nation	32,960	32,960
- Ka'a'gee Tu First Nation	23,329	21,022
- Liidli Kue First Nations	79,731	115,669
- Nahanni Butte Dene Band	18,663	17,898
- Pehdzeh Ki First Nation	36,811	65,362
- Sambaa K'e First Nation	44,663	44,663
- Tthets'ehk'edeli First Nation	131,127	127,690
- West Point First Nation	36,752	32,900
Contributions Payable to Other Entities:		
- Dezoo Undaa Gogha Goghaonete First Nation	30,000	10,000
- Katlodeeche First Nation	134,795	15,545
- Nogha Enterprises Ltd.	-	1,254
- Pehdzeh Ki Contractors	-	59,717
- W&N Michel	-	5,969
Contributions Repayable to Funding Agencies:		
- Government of NWT	32,690	330,949
- Federal Funding	48,978	334,404
	\$ 742,764	\$ 1,292,955

DEHCHO FIRST NATIONS ASSOCIATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

7. Deferred Contributions

	2021	Additions	Utilized	2022
Federal Funded:				
CIRNAC - 21/22 Amd#4 - Resource Royalties	\$ 3,405,623	\$ 1,341,585	\$ 4,530,088	\$ 217,120
CIRNAC - 21/22 Amd#10 - Employee Benefits	10,436	19,208	13,807	15,837
CIRNAC - 19/20 CFA - Climate Change	-	149,550	144,544	5,006
CIRNAC - 21/22 Amd#9 - NCP Mercury	-	39,020	-	39,020
CIRNAC - 20/21 Amd#5 - NWT Regional Contaminants	15,378	-	15,378	-
ISC - 19/20 Amd#4 - Health Services Integ.	209,802	126,618	313,835	22,585
ISC - 21/22 Amd#5 - P & ID	-	75,000	29,000	46,000
CIRNAC - 20/21 Amd#4 - Summer Students	34,383	-	34,383	-
CIRNAC - 21/22 Amd#11 - Gov. Cap. Dev.	-	129,208	129,208	-
CIRNAC - 21/22 Amd#11 - Inherent Right	-	862,397	315,970	546,427
CIRNAC - 20/21 Amd#7 - Org. Structure Optimization	9,960	-	9,960	-
Tides Canada - Dehcho K'ehodi Stewardship	119,985	-	77,613	42,372
DUC - Edézhzié Guardians	317,201	-	317,201	-
ECCC - Edézhzié National Wildlife	1,423,007	979,238	1,565,229	837,016
Parks Canada - Park Side Table	14,868	45,000	48,638	11,230
Cdn Heritage - Indigenous Library	38,500	-	2,338	36,162
CIRNAC - 21/22 Amd#8 - Climate Rdmap	-	69,939	-	69,939
ISC - 19/20 Amd#4 - Health Legislation	-	78,100	-	78,100
ISC - 19/20 Amd#4 - Health Public COVID	-	885,039	666,225	218,814
ISC - 21/22 Amd#3 - Regional Inter Govt	-	78,100	28,100	50,000
ISC - 19/20 Amd#4 - Life Promotion	-	93,255	-	93,255
ISC - 19/20 Amd#4 - MWP - Mental Wellness Teams	-	162,780	-	162,780
ISC - 19/20 Amd#4 - MWP Reg. Needs	-	248,822	-	248,822
ISC - 21/22 Amd#1 - Post-Sec. Supp.	-	783,380	28,521	754,859
Government of NWT Funded:				
ENR - Community Water Based Monitoring	-	66,530	66,530	-
Infrastructure - Regional Energy Plan	-	125,000	23,709	101,291
ENR - Environmental Stewardship & Climate Change	9,200	-	9,200	-
ECE - Aboriginal Language	-	932,000	932,000	-
HSS - OTL Healing Fund	-	191,350	161,350	30,000
Others:				
Dehcho Lands & Youth	12,293	10,000	800	21,493
Enbridge EMA	348,284	-	1,795	346,489
MAP Research	57,714	-	-	57,714
Health Gathering	67,660	-	67,660	-
Regional Funded:				
Dechinta OTL	-	16,000	9,225	6,775
DDEC - Greenhouse	200,000	-	200,000	-
ISETP and IELCC:				
ISETP - Employment Insurance	131,634	428,679	406,768	153,545
ISETP - Consolidated Revenue Funds	461,435	901,192	674,883	687,744
ISETP - Consolidated Revenue Funds - FES	-	480,710	-	480,710
ISETP - FNICCI	35,821	356,511	392,332	-
IELCC - Dene Nation	177,997	-	177,997	-
IEICC - Emergency Funding	81,957	-	81,957	-
IELCC - IELCC Funding	111,073	289,054	114,325	285,802
	\$ 7,294,211	\$ 9,963,265	\$ 11,590,569	\$ 5,666,907

DEHCHO FIRST NATIONS ASSOCIATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

8. Payable to Related Party

	2022	2021
Edézhíe Trust Fund - common beneficiaries	\$ 10,000,000	\$ -

To mark the beginning of National Indigenous History Month, the Honourable Steven Guilbeault, minister of Environment and Climate Change, today announced that the Government of Canada has designated Edézhíe as a National Wildlife Area, in addition to its status as a Dehcho Protected Area and a one time \$10 million towards the Edézhíe Trust Fund.

Edézhíe was Canada's first co-managed Indigenous Protected and Conserved Area, and designating these 14,000 square kilometres as a National Wildlife Area means that the Government of Canada is able to continue supporting research and conservation in the Dehcho Protected Area.

The Association received the fund on behalf of Edézhíe Trust Fund. The amount payable is unsecured, on-interest bearing and will be paid to the Trust Fund once the Trust is established.

9. Tangible Capital Assets

Cost	Beginning of Year	Additions	Disposals	End of Year
Land	\$ 1	\$ -	\$ -	\$ 1
Building	297,812	-	-	297,812
Office equipment	684,685	42,879	-	727,564
Vehicles and boats	426,601	184,408	-	611,009
Total cost	\$ 1,409,099	\$ 227,287	\$ -	\$ 1,636,386

Accumulated Amortization	Beginning of Year	Current Charge	Disposals	End of Year
Building	\$ 160,892	\$ 5,556	\$ -	\$ 166,448
Office equipment	465,021	80,587	-	545,608
Vehicles and boats	143,438	122,202	-	265,640
Total accumulated amortization	\$ 769,351	\$ 208,345	\$ -	\$ 977,696

	Beginning of Year	End of Year
Total Net Book Value	\$ 639,748	\$ 658,690

DEHCHO FIRST NATIONS ASSOCIATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

10. Long Term Investments

Denendeh Investments Limited Partnership:

Denendeh Investments Limited Partnership (the "Partnership") is a Northwest Territories Partnership registered on March 17, 2000. Partnership units are available to the twenty seven Dene First Nations and to Denendeh Development Corporation.

The Partnership was formed to acquire the investments of Denendeh Development Corporation and all future growth and future investments. The Partnership's General Partner is Denendeh Investments Inc. Legal title to property and equipment is held in trust by Denendeh Investments Inc. on behalf of the Partnership

The following summarizes the financial position and results of operations of Partnership as at and for the year ended December 31, 2021.

	December 31 2021	December 31 2020
Financial Position		
Current assets	\$ 2,016,212	\$ 2,244,595
Non-current assets	4,244,771	4,132,059
Total assets	6,260,983	6,376,654
Total liabilities	241,742	231,859
Total partners' equity	\$ 6,019,241	\$ 6,144,795
Financial Performance		
Revenue	\$ 810,822	\$ 872,819
Expenses	(948,322)	(1,013,578)
Share of earnings (loss) of investments	71,420	113,254
Recoveries (impairments) from related parties	(9,474)	(16,866)
Preferred unit distributions	(50,000)	(120,000)
Net earnings (loss)	\$ (125,554)	\$ (164,371)
Net earnings (loss) attributable to the Association	\$ (36,637)	\$ (47,963)

	March 31, 2022	March 31, 2021
Investments:		
Limited partnership units at cost	\$ 1,665	\$ 1,665
Accumulated earnings	163,533	200,170
Net investments	\$ 165,198	\$ 201,835

DEHCHO FIRST NATIONS ASSOCIATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

10. Long Term Investments (Continued)

Dehcho First Nations Master Trust:

Dehcho First Nations Master Trust (the "Trust") was settled effective March 8, 2006 for the purpose of receiving the Settlement Funds and Economic Development Funding and to enable the Dehcho First Nations to identify and implement economic development opportunities in relation to the Mackenzie Gas Project.

The beneficiaries of the Trust are:

- i) The Dehcho First Nations,
- ii) Each of the Dehcho First Nations (Acho Dene Koe First Nation, Deh Gah Got'ie First Nation, Ka'a'gee Tu First Nation, K'atl'odeeche First Nation, Liidli Kue First Nation, Na'ahde First Nation, Pehdzeh Ki First Nation, Sambaa K'e Dene Band, Tthe'edeli First Nation, West Point First Nation, Fort Liard Métis Local 67, Fort Providence Métis Council, Fort Simpson Métis Local 52),
- iii) Members of the Dehcho First Nations, and
- iv) Any other trust that may be established for the benefit of the Dehcho First Nations pursuant to the terms of this Trust.

CIBC Trust Corporation of Canada acts as the Corporate Trustee for the Trust.

The following summarizes the financial position and results of operations of the Dehcho First Nations Master Trust Fund, as at and for the year ended December 31, 2021.

	December 31 2021	December 31 2020
Financial Position		
Current assets	\$ 256,934	\$ 137,045
Non-current assets	24,002,186	20,869,350
Total assets	24,259,120	21,006,395
Total liabilities	12,600	12,600
Total trust capital	\$ 24,246,520	\$ 20,993,795
Financial Performance		
Revenue	\$ 447,817	\$ 363,557
Expenditure	(343,200)	(315,263)
Other revenue (expenditure)	781,008	9,644
Net change to unrealized gains (losses)	2,367,100	606,783
Net earnings	\$ 3,252,725	\$ 664,721
Net earnings attributable to the Association	\$ 3,252,725	\$ 664,721

DEHCHO FIRST NATIONS ASSOCIATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

10. Long Term Investments (Continued)

	December 31 2021	December 31 2020
<u>Dehcho First Nations Master Trust (Continued):</u>		
Investments:		
Trust capital	\$ 24,246,520	\$ 20,993,795
Total net investments	\$ 24,246,520	\$ 20,993,795
	March 31, 2022	March 31, 2021
Equity earnings (loss) from investments:		
Denendeh Investments Limited Partnership	\$ (36,637)	\$ (47,963)
Dehcho First Nations Master Trust	3,252,725	664,721
	\$ 3,216,088	\$ 616,758
Total long term investments:		
Denendeh Investments Limited Partnership	\$ 165,198	\$ 201,835
Dehcho First Nations Master Trust	24,246,520	20,993,795
Total long term investments	\$ 24,411,718	\$ 21,195,630

11. Accumulated Surplus

	2022	2021
General Operating Fund	\$ 1,848,638	\$ 1,844,274
Investment Fund	24,411,718	21,195,630
Equity in Tangible Capital Assets	658,690	639,748
	\$ 26,919,046	\$ 23,679,652

DEHCHO FIRST NATIONS ASSOCIATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

12. Government Transfers

	2022	2021
Indigenous Services Canada	\$ 5,625,025	\$ 2,899,287
Employment and Social Development Canada	2,625,456	2,586,016
Government of Canada	851,798	890,406
Government of NWT	1,429,791	1,273,913
Government of Canada - Other	45,000	-
	\$ 10,577,070	\$ 7,649,622

13. Expenditure by Object

	2022	2021
Administration	\$ 831,677	\$ 759,158
Advertising and promotion	15,785	17,349
Amortization	208,345	193,341
Bad debts	-	(412)
Bank charges and interest	5,196	5,225
Contracted services	1,295,202	714,856
Contributions repaid	282,168	693,030
Cash grants	109,605	46,314
Equipment rental	55,752	39,505
Freight and postage	5,251	8,986
Insurance	24,042	20,111
Materials and supplies	258,478	208,327
Meeting and workshop	103,623	30,255
Community contributions	5,554,588	1,553,911
Office	25,414	16,742
Professional fees	235,777	247,081
Program allocations	1,577,975	1,191,046
Rent	155,590	94,193
Repairs and maintenance	25,647	49,133
Telephone and Internet	44,393	37,235
Training and scholarships	109,979	92,370
Travel and accommodation	584,785	310,086
Utilities	26,123	23,285
Wages and benefits	2,451,739	2,071,402
Total Expenditure	\$ 13,987,134	\$ 8,422,529

DEHCHO FIRST NATIONS ASSOCIATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

14. Comparative Figures

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

15. Financial Instruments and Risk Management

The Association'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 Association is exposed mainly to credit risk from funding agencies' refusal to contribute the full funding due to the Association's non-compliance to the contribution agreements. The Association 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 Association will not be able to meet its financial obligations as they fall due. The Association manages liquidity risk through the management of its capital structure.

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

DEHCHO FIRST NATIONS ASSOCIATION

SCHEDULE 1 - SCHEDULE OF PROGRAM REVENUE AND EXPENDITURE - DEPARTMENT CONSOLIDATED

For the period ended March 31, 2022 and 2021

	ISETP & IELCC		Federal		Regional Funding		Government of NWT		Others	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue										
Contributions										
- Indigenous Services Canada	\$ -	\$ -	\$ 5,625,025	\$ 2,899,287	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
- Employment and Social Development Canada & Other Federal	2,456,146	2,390,368	2,045,346	2,251,792	-	-	-	-	-	-
- Government of NWT	-	-	-	-	-	-	1,429,790	1,273,913	-	-
- Dehcho Master Trust	-	-	26,580	31,315	-	-	-	-	-	-
- Others	-	-	-	316,937	16,000	200,000	-	-	5,531	76,660
Other revenue and recoveries	-	-	615,393	659,977	-	-	100,000	-	63,324	310,020
Add opening deferred revenue	999,916	145,456	5,599,143	4,807,312	200,000	14,547	9,200	474,458	485,952	218,929
Less closing deferred revenue	(1,607,801)	(999,916)	(3,495,344)	(5,599,143)	(6,775)	(200,000)	(131,291)	(9,200)	(425,697)	(485,952)
	1,848,261	1,535,908	10,416,143	5,367,477	209,225	14,547	1,407,699	1,739,171	129,110	119,657
Expenditure										
Advertising and promotion	-	-	13,588	9,474	-	-	938	7,875	1,260	-
Administration	270,287	344,862	417,299	249,084	-	-	138,090	118,960	6,000	46,253
Bad debts (recovered)	-	-	-	-	-	-	-	-	-	(412)
Bank charges and interest	-	-	5,194	5,226	-	-	-	-	-	-
Contracted services	-	-	1,111,126	586,439	8,975	-	161,601	128,082	13,501	335
Cash grants	-	-	39,695	28,085	-	-	31,972	13,347	37,938	4,882
Equipment rental	-	-	51,191	37,606	-	-	4,562	1,898	-	-
Freight and postage	-	-	2,921	8,676	-	-	2,330	310	-	-
Insurance	-	-	22,042	19,111	-	-	2,000	1,000	-	-
Materials and supplies	-	-	156,722	177,948	-	-	87,592	19,303	14,165	11,076
Meeting and workshop	-	-	88,773	30,255	-	-	800	-	14,050	-
Community contributions	-	-	4,891,663	628,277	-	-	662,926	905,634	-	20,000
Office	-	-	23,519	17,637	-	-	1,392	(920)	504	25
Professional fees	-	-	222,722	215,950	-	-	2,000	1,000	11,055	30,131
Program allocations	1,577,975	1,191,046	-	-	-	-	-	-	-	-
Rent	-	-	130,680	73,739	250	-	19,660	19,200	5,000	1,254
Repairs and maintenance	-	-	23,327	49,133	-	-	2,320	-	-	-
Telephone and Internet	-	-	36,116	30,412	-	-	7,799	6,000	478	822
Training and scholarships	-	-	109,979	92,370	-	-	-	-	-	-
Travel and accommodation	-	-	400,070	200,760	-	-	158,181	97,147	26,534	12,180
Utilities	-	-	26,123	23,285	-	-	-	-	-	-
Wages and benefits	-	-	2,359,175	1,955,799	-	-	90,847	89,386	1,716	26,217
	1,848,262	1,535,908	10,131,925	4,439,266	9,225	-	1,375,010	1,408,222	132,201	152,763
Excess Revenue (Expenditure) before										
Amortization	(1)	-	284,218	928,211	200,000	14,547	32,689	330,949	(3,091)	(33,106)
Amortization	-	-	-	94,488	-	-	-	-	208,345	98,853
Purchase of Capital Assets	-	-	227,287	309,344	-	-	-	-	-	-
Repaid to Funding Agency	-	-	49,478	347,534	200,000	14,547	32,690	330,949	-	-
Net Excess Revenue (Expenditure)	\$ (1)	\$ -	\$ 7,453	\$ 176,845	\$ -	\$ -	\$ (1)	\$ -	\$ (211,436)	\$ (131,959)

DEHCHO FIRST NATIONS ASSOCIATION **SCHEDULE 2 - SCHEDULE OF PROGRAM REVENUE AND EXPENDITURE - FEDERAL**

For the year ended March 31, 2022

	CIRNAC - 21/22 CFA - Tribal Council Funding	ISC - 21/22 Amd#1 - Post-Sec. Supp.	ISC - 21/22 Amd#2 - Acting ED Recovery	ISC - 21/22 Amd#3 - Regional Inter Govt	CIRNAC - 21/22 Amd#4 - Resource Royalties	ISC - 21/22 Amd#5 - P & ID	CIRNAC - 21/22 Amd#8 - Climate Rdmap	CIRNAC - 21/22 Amd#9 - NCP Mercury
Revenue								
Contributions:								
- Indigenous Services Canada	\$ 500,000	\$ 783,380	\$ 11,125	\$ 50,000	\$ 1,341,585	\$ 75,000	\$ 69,939	\$ 39,020
- Dehcho Master Trust	26,580	-	-	-	-	-	-	-
Other revenue and recoveries	615,393	-	-	-	-	-	-	-
Add opening deferred revenue	-	-	-	-	3,405,623	-	-	-
Less closing deferred revenue	-	(754,859)	-	(50,000)	(217,120)	(46,000)	(69,939)	(39,020)
	1,141,973	28,521	11,125	-	4,530,088	29,000	-	-
Expenditure								
Advertising and promotion	3,185	-	-	-	7,456	-	-	-
Administration	109,520	-	-	-	132,368	-	-	-
Bank charges and interest	5,122	-	-	-	-	-	-	-
Contracted services	11,212	-	-	-	347,807	29,000	-	-
Cash grants	50	-	-	-	14,708	-	-	-
Equipment rental	24,112	-	-	-	-	-	-	-
Freight and postage	2,105	-	-	-	754	-	-	-
Insurance	22,042	-	-	-	-	-	-	-
Materials and supplies	11,752	-	-	-	2,228	-	-	-
Meeting and workshop	-	-	-	-	49,979	-	-	-
Community contributions	-	-	-	-	3,825,563	-	-	-
Office	20,435	-	-	-	2,784	-	-	-
Professional fees	28,285	-	-	-	7,365	-	-	-
Rent	-	-	-	-	4,667	-	-	-
Repairs and maintenance	11,649	-	-	-	-	-	-	-
Telephone and Internet	5,296	-	-	-	23,750	-	-	-
Training and scholarships	85,400	24,579	-	-	-	-	-	-
Travel and accommodation	15,043	-	11,125	-	38,231	-	-	-
Utilities	26,123	-	-	-	-	-	-	-
Wages and benefits	619,979	3,943	-	-	72,427	-	-	-
	1,001,310	28,522	11,125	-	4,530,087	29,000	-	-
Excess Revenue (Expenditure) before								
Amortization	140,663	(1)	-	-	1	-	-	-
Amortization	-	-	-	-	-	-	-	-
Purchase of Capital Assets	74,846	-	-	-	-	-	-	-
Repaid to Funding Agency	49,478	-	-	-	-	-	-	-
Net Excess Revenue (Expenditure)	\$ 16,339	\$(1)	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -

DEHCHO FIRST NATIONS ASSOCIATION

SCHEDULE 2 - SCHEDULE OF PROGRAM REVENUE AND EXPENDITURE - FEDERAL (CONTINUED)

For the year ended March 31, 2022

	CIRNAC - 21/22 Amd#10 - Employee Benefits	CIRNAC - 21/22 Amd#11 - Inherent Right	CIRNAC - 21/22 Amd#11 - Gov. Cap. Dev.	CIRNAC - 19/20 CFA - Climate Change	ISC - 19/20 Amd#4 - Health Public COVID	ISC - 19/20 Amd#4 - Health Legislation	ISC - 19/20 Amd#4 - MWP Reg. Needs	ISC - 19/20 Amd#4 - Life Promotion
Revenue								
Contributions:								
- Indigenous Services Canada	\$ 19,208	\$ 862,397	\$ 129,208	\$ 149,550	\$ 885,039	\$ 78,100	\$ 248,822	\$ 93,255
Add opening deferred revenue	10,436	-	-	-	-	-	-	-
Less closing deferred revenue	(15,837)	(546,427)	-	(5,006)	(218,814)	(78,100)	(248,822)	(93,255)
	13,807	315,970	129,208	144,544	666,225	-	-	-
Expenditure								
Administration	-	41,727	11,337	11,550	9,091	-	-	-
Contracted services	-	102,563	32,148	8,750	-	-	-	-
Cash grants	-	2,850	5,200	1,700	-	-	-	-
Materials and supplies	-	264	237	1,410	-	-	-	-
Community contributions	-	-	-	92,193	657,134	-	-	-
Professional fees	-	122,958	-	-	-	-	-	-
Rent	-	4,500	3,975	-	-	-	-	-
Travel and accommodation	-	7,547	22,868	28,941	-	-	-	-
Wages and benefits	13,807	33,561	53,442	-	-	-	-	-
	13,807	315,970	129,207	144,544	666,225	-	-	-
Excess Revenue (Expenditure) before								
Amortization	-	-	1	-	-	-	-	-
Amortization	-	-	-	-	-	-	-	-
Purchase of Capital Assets	-	-	-	-	-	-	-	-
Repaid to Funding Agency	-	-	-	-	-	-	-	-
Net Excess Revenue (Expenditure)	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -

DEHCHO FIRST NATIONS ASSOCIATION

SCHEDULE 2 - SCHEDULE OF PROGRAM REVENUE AND EXPENDITURE - FEDERAL (CONTINUED)

For the year ended March 31, 2022

	ISC - 19/20 Amd#4 - MVP - Mental Wellness Teams	ISC - 19/20 Amd#4 - Health Services Integ.	CIRNAC - 20/21 Amd#5 - NWT Regional Contaminants	CIRNAC - 20/21 Amd#4 - Summer Students	CIRNAC - 20/21 Amd#7 - Org. Structure Optimization	DFO - AAROM	DFO - Aboriginal Fisheries Strategy	ECCC - Edéhzhíe National Wildlife
Revenue								
Contributions:								
- Indigenous Services Canada	\$ 162,780	\$ 126,618	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
- Government of Canada	-	-	-	-	-	519,872	331,926	979,238
Add opening deferred revenue	-	209,802	15,378	34,383	9,960	-	-	1,423,007
Less closing deferred revenue	(162,780)	(22,585)	-	-	-	-	-	(837,016)
	-	313,835	15,378	34,383	9,960	519,872	331,926	1,565,229
Expenditure								
Advertising and promotion	-	-	-	-	-	-	-	1,107
Administration	-	12,817	-	-	-	317	529	75,043
Bank charges and interest	-	-	-	-	-	72	-	-
Contracted services	-	88,284	-	-	9,960	32,905	24,150	403,273
Cash grants	-	3,050	-	-	-	5,800	3,288	-
Equipment rental	-	-	-	-	-	-	14,999	12,080
Freight and postage	-	31	-	-	-	31	-	-
Materials and supplies	-	12,825	-	-	-	30,589	6,194	87,222
Meeting and workshop	-	1,880	-	-	-	1,344	-	35,570
Community contributions	-	(156)	-	-	-	115,153	201,776	-
Office	-	168	-	-	-	132	-	-
Professional fees	-	-	-	-	-	2,000	-	43,642
Rent	-	49,220	-	-	-	34,150	-	32,335
Repairs and maintenance	-	-	-	-	-	6,850	4,828	-
Telephone and Internet	-	615	-	-	-	6,455	-	-
Travel and accommodation	-	31,701	15,378	-	-	39,422	8,867	167,337
Wages and benefits	-	113,399	-	34,383	-	194,653	18,750	653,723
	-	313,834	15,378	34,383	9,960	469,873	283,381	1,511,332
Excess Revenue (Expenditure) before								
Amortization	-	1	-	-	-	49,999	48,545	53,897
Amortization	-	-	-	-	-	-	-	-
Purchase of Capital Assets	-	-	-	-	-	50,000	48,545	53,895
Repaid to Funding Agency	-	-	-	-	-	-	-	-
Net Excess Revenue (Expenditure)	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ 2

DEHCHO FIRST NATIONS ASSOCIATION

SCHEDULE 2 - SCHEDULE OF PROGRAM REVENUE AND EXPENDITURE - FEDERAL (CONTINUED)

For the year ended March 31, 2022

	DUC - Edézhzié Guardians	Tides Canada - Dehcho K'ehodi Stewardship	Parks Canada - Park Side Table	Cdn Heritage - Indigenous Library	Internal ISETP - General	Total
Revenue						
Contributions:						
- Indigenous Services Canada	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,625,026
- Employment and Social Development Canada	-	-	45,000	-	169,310	2,045,346
- Dehcho First Nation	-	-	-	-	-	26,580
Other revenue and recoveries	-	-	-	-	-	615,393
Add opening deferred revenue	317,201	119,985	14,868	38,500	-	5,599,143
Less closing deferred revenue	-	(42,372)	(11,230)	(36,162)	-	(3,495,344)
	317,201	77,613	48,638	2,338	169,310	10,416,144
Expenditure						
Advertising and promotion	-	1,839	-	-	-	13,587
Administration	-	5,500	7,500	-	-	417,299
Bank charges and interest	-	-	-	-	-	5,194
Contracted services	-	17,080	3,993	-	-	1,111,125
Cash grants	-	-	3,050	-	-	39,696
Equipment rental	-	-	-	-	-	51,191
Freight and postage	-	-	-	-	-	2,921
Insurance	-	-	-	-	-	22,042
Materials and supplies	-	1,480	181	2,338	-	156,720
Meeting and workshop	-	-	-	-	-	88,773
Community contributions	-	-	-	-	-	4,891,663
Office	-	-	-	-	-	23,519
Professional fees	-	-	18,473	-	-	222,723
Rent	-	-	1,833	-	-	130,680
Repairs and maintenance	-	-	-	-	-	23,327
Telephone and Internet	-	-	-	-	-	36,116
Training and scholarships	-	-	-	-	-	109,979
Travel and accommodation	-	-	13,608	-	-	400,068
Utilities	-	-	-	-	-	26,123
Wages and benefits	317,201	51,714	-	-	178,193	2,359,175
	317,201	77,613	48,638	2,338	178,193	10,131,921
Excess Revenue (Expenditure) before Amortization	-	-	-	-	(8,883)	284,223
Amortization	-	-	-	-	-	-
Purchase of Capital Assets	-	-	-	-	-	227,286
Repaid to Funding Agency	-	-	-	-	-	49,478
Net Excess Revenue (Expenditure)	\$ -	\$ -	\$ -	\$ -	\$ (8,883)	\$ 7,459

DEHCHO FIRST NATIONS ASSOCIATION

SCHEDULE 3 - SCHEDULE OF REVENUE AND EXPENDITURE - INDIGENOUS SKILLS AND EMPLOYMENT TRAINING PROGRAM

For the year ended March 31, 2022

	Indigenous Skills & Employment Training				Indigenous Early Learning & Child Care			Total
	Employment Insurance	Consolidated Revenue Funds	Consolidated Revenue Funds - FES	FNICCI	Dene Nation	Emergency Funding	Childcare Funding	
Revenue								
Government of Canada - Employment and Social Development	\$ 428,679	\$ 901,192	\$ 480,710	\$ 356,511	\$ -	\$ -	\$ 289,054	\$ 2,456,146
Add opening deferred revenue	131,634	461,435	-	35,821	177,997	81,957	111,073	999,917
	560,313	1,362,627	480,710	392,332	177,997	81,957	400,127	3,456,063
Expenses								
Administration								
Office and administration	-	4,143	-	-	-	-	-	4,143
Professional services	-	16,060	-	-	-	-	-	16,060
Wages and benefits	-	70,382	-	-	-	-	3,943	74,325
Core Program Services								
Core Program Services	-	35,277	-	-	-	-	-	35,277
Core Wages	21,749	118,733	-	-	-	-	-	140,482
Funded Program Activity								
Access Program	-	3,750	-	-	-	-	-	3,750
Adult Basic Education	4,830	3,400	-	-	-	-	-	8,230
DEA Training	20,197	20,197	-	-	-	-	-	40,394
Certificate Programs	7,480	-	-	-	-	-	-	7,480
Class 1 Air Brakes	33,011	-	-	-	-	-	-	33,011
Class 3 Program	46,671	-	-	-	-	-	-	46,671
Class 5 Program	23,846	26,806	-	-	-	-	-	50,652
Class 7 Program	7,750	11,641	-	-	-	-	-	19,391
Diploma Programs	35,405	19,359	-	-	-	-	-	54,764
Early Childhood	880	-	-	-	-	-	-	880
OCAP / UCAP Programs	4,900	46,749	-	-	-	-	-	51,649
Safety Training	14,897	11,138	-	-	-	-	-	26,035
Student Summer Investment	-	20,561	-	-	-	-	-	20,561
Bridge Water Rating	1,950	-	-	-	-	-	-	1,950
Undergraduate Programs	73,039	58,141	-	-	-	-	-	131,180
Youth Career Exploration	-	61,555	-	-	-	-	-	61,555
Core Full Service Centre	110,000	137,082	-	-	-	-	-	247,082
Partnership Developments								
Partnership Development	-	2,397	-	284	-	-	-	2,681
Partnership Wages	-	7,675	-	-	-	-	-	7,675
Child Care Programs								
Capital Costs	-	-	-	35,821	177,997	-	74,449	288,267
Partnership and Governance	-	-	-	-	-	-	517	517
Program Costs	-	-	-	345,824	-	620	8,048	354,492
Training	-	-	-	4,727	-	-	-	4,727
Travel	-	-	-	-	-	-	21	21
Wages	-	-	-	5,676	-	81,337	27,347	114,360
	406,605	675,046	-	392,332	177,997	81,957	114,325	1,848,262
Excess Revenue (Expenses) before Allowable Carryovers	153,708	687,581	480,710	-	-	-	285,802	1,607,801
Allowable Carryovers to Future Years	153,545	687,744	480,710	-	-	-	285,802	1,607,801
Excess Revenue (Expenses)	\$ 163	\$ (163)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

DEHCHO FIRST NATIONS ASSOCIATION

SCHEDULE 4 - SCHEDULE OF PROGRAM REVENUE AND EXPENDITURE - GNWT

For the year ended March 31, 2022

	ENR - Community Water Based Monitoring	ENR - CIMP Mercury Fish	ENR - Environmenta l Stewardship & Climate Change	ENR - OTL Collaborative	Infrastructure - Regional Energy Plan	ECE - Aboriginal Language	ECE - Lang. Mentor Apprentice Prq.	Additions Recovery Aftercare
Revenue								
Contributions:								
- Government of NWT	\$ 66,530	\$ 60,000	\$ -	\$ 40,000	\$ 25,000	\$ 932,000	\$ 18,000	\$ 56,910
Other revenue and recoveries	-	-	-	-	100,000	-	-	-
Add opening deferred revenue	-	-	9,200	-	-	-	-	-
Less closing deferred revenue	-	-	-	-	(101,291)	-	-	-
	66,530	60,000	9,200	40,000	23,709	932,000	18,000	56,910
Expenditure								
Advertising and promotion	-	-	-	-	-	938	-	-
Administration	8,678	7,838	-	-	-	109,753	-	2,710
Contracted services	3,000	2,870	-	-	20,000	71,988	18,000	34,700
Cash grants	-	-	9,200	20,872	-	-	-	-
Equipment rental	-	-	-	-	-	4,089	-	-
Freight and postage	-	1,126	-	-	-	885	-	-
Insurance	-	-	-	-	-	2,000	-	-
Materials and supplies	-	2,282	-	2,508	-	17,695	-	3,811
Meeting and workshop	-	-	-	-	-	-	-	800
Community contributions	-	-	-	-	-	572,926	-	-
Office	-	-	-	-	-	1,392	-	-
Professional fees	-	-	-	-	-	2,000	-	-
Rent	-	-	-	-	-	13,000	-	3,910
Repairs and maintenance	-	-	-	2,320	-	-	-	-
Telephone and Internet	-	-	-	-	-	7,799	-	-
Travel and accommodation	54,852	45,883	-	14,300	3,709	4,000	-	10,979
Wages and benefits	-	-	-	-	-	90,847	-	-
	66,530	59,999	9,200	40,000	23,709	899,312	18,000	56,910
Excess Revenue (Expenditure) before								
Amortization	-	1	-	-	-	32,688	-	-
Amortization	-	-	-	-	-	-	-	-
Purchase of Capital Assets	-	-	-	-	-	-	-	-
Repaid to Funding Agency	-	-	-	-	-	32,690	-	-
Net Excess Revenue (Expenditure)	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ (2)	\$ -	\$ -

DEHCHO FIRST NATIONS ASSOCIATION

SCHEDULE 4 - SCHEDULE OF PROGRAM REVENUE AND EXPENDITURE - GNWT (CONTINUED)

For the year ended March 31, 2022

	HSS - OTL Healing Fund	EIA - Aboriginal Intergov. Meetings	Total
Revenue			
Contributions:			
- Government of NWT	\$ 191,350	\$ 40,000	\$ 1,429,790
Other revenue and recoveries	-	-	100,000
Add opening deferred revenue	-	-	9,200
Less closing deferred revenue	(30,000)	-	(131,291)
	161,350	40,000	1,407,699
Expenditure			
Advertising and promotion	-	-	938
Administration	9,112	-	138,091
Contracted services	150	10,893	161,601
Cash grants	-	1,900	31,972
Equipment rental	473	-	4,562
Freight and postage	319	-	2,330
Insurance	-	-	2,000
Materials and supplies	61,296	-	87,592
Meeting and workshop	-	-	800
Community contributions	90,000	-	662,925
Office	-	-	1,392
Professional fees	-	-	2,000
Rent	-	2,750	19,660
Repairs and maintenance	-	-	2,320
Telephone and Internet	-	-	7,799
Travel and accommodation	-	24,457	158,180
Wages and benefits	-	-	90,847
	161,350	40,000	1,375,010
Excess Revenue (Expenditure) before Amortization	-	-	32,689
Amortization	-	-	-
Purchase of Capital Assets	-	-	-
Repaid to Funding Agency	-	-	32,690
Net Excess Revenue (Expenditure)	\$ -	\$ -	\$(1)

DEHCHO FIRST NATIONS ASSOCIATION

SCHEDULE 5 - SCHEDULE OF PROGRAM REVENUE AND EXPENDITURE - GENERAL FUNDING

For the year ended March 31, 2022

	General Fund (Internal)	Annual Assembly	Dehcho Lands & Youth	Executive Committee (Internal)	Enbridge EMA	MAP Research	Health Gathering
Revenue							
Contributions:							
- Others	\$ 5,531	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue and recoveries	38,304	5,500	10,000	9,520	-	-	-
Add opening deferred revenue	-	-	12,293	-	348,284	57,714	67,660
Less closing deferred revenue	-	-	(21,493)	-	(346,489)	(57,714)	-
	43,835	5,500	800	9,520	1,795	-	67,660
Expenditure							
Advertising and promotion	-	-	-	1,260	-	-	-
Administration	-	-	-	-	-	-	6,000
Contracted services	-	-	800	-	-	-	12,701
Cash grants	33,338	-	-	2,600	-	-	2,000
Materials and supplies	12,880	-	-	-	-	-	1,285
Meeting and workshop	-	5,500	-	-	-	-	8,550
Office	504	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-	11,055
Rent	-	-	-	500	-	-	4,500
Telephone and Internet	-	-	-	478	-	-	-
Travel and accommodation	-	-	-	4,965	-	-	21,569
Wages and benefits	(79)	-	-	-	1,795	-	-
	46,643	5,500	800	9,803	1,795	-	67,660
Excess Revenue (Expenditure) before Amortization	(2,808)	-	-	(283)	-	-	-
Amortization	208,345	-	-	-	-	-	-
Purchase of Capital Assets	-	-	-	-	-	-	-
Repaid to Funding Agency	-	-	-	-	-	-	-
Net Excess Revenue (Expenditure)	\$(211,153)	\$ -	\$ -	\$(283)	\$ -	\$ -	\$ -

DEHCHO FIRST NATIONS ASSOCIATION

SCHEDULE 5 - SCHEDULE OF PROGRAM REVENUE AND EXPENDITURE - GENERAL FUNDING (CONTINUED)

For the year ended March 31, 2022

	Dechinta OTL	DDEC - Greenhouse	Total
Revenue			
Contributions:			
- Others	\$ 16,000	\$ -	\$ 21,531
Other revenue and recoveries	-	-	63,324
Add opening deferred revenue	-	200,000	685,951
Less closing deferred revenue	(6,775)	-	(432,471)
	9,225	200,000	338,335
Expenditure			
Advertising and promotion	-	-	1,260
Administration	-	-	6,000
Contracted services	8,975	-	22,476
Cash grants	-	-	37,938
Materials and supplies	-	-	14,165
Meeting and workshop	-	-	14,050
Office	-	-	504
Professional fees	-	-	11,055
Rent	250	-	5,250
Telephone and Internet	-	-	478
Travel and accommodation	-	-	26,534
Wages and benefits	-	-	1,716
	9,225	-	141,426
Excess Revenue (Expenditure) before Amortization	-	200,000	196,909
Amortization	-	-	208,345
Purchase of Capital Assets	-	-	-
Repaid to Funding Agency	-	200,000	200,000
Net Excess Revenue (Expenditure)	\$ -	\$ -	\$ (211,436)

DEHCHO FIRST NATIONS ASSOCIATION

SCHEDULE 6 - SCHEDULE OF SALARIES, HONORARIA AND TRAVEL EXPENSES (ELECTED OFFICIALS)

For the year ended March 31, 2022

	Number of Months	Salaries	Cash Grants	Other Payments	Travel	Per Diems	Total
Grand Chief:							
- Norwegian, Gladys	5	\$ 51,612	\$ -	\$ -	\$ 528	\$ 440	\$ 52,580
- Cayen, Kenneth	6	54,191	950	-	6,054	1,420	62,615
Interim Grand Chief:							
- Sanguetz, Stanley	1	5,081	1,575	-	1,858	4,316	12,830
Executive Committee:							
- Bonnetrouge, Joachim	7	-	1,625	-	1,023	1,540	4,188
- Christie, James	6	-	4,350	-	1,023	1,660	7,033
- Cli, Erwin	10	-	1,150	-	-	700	1,850
- Cli, Rita	12	-	1,075	-	-	-	1,075
- Felker, Karen (Note 1)	1	-	2,675	-	1,771	1,199	5,645
- McLeod, Clifford	12	-	1,300	-	-	-	1,300
- Sibbeston, Darlene (Note 1)	1	-	1,475	-	528	440	2,443
		\$ 110,884	\$ 16,175	\$ -	\$ 12,785	\$ 11,715	\$ 151,559

Note 1:

The amounts noted include costs associated with other leadership duties prior to elected office.

DEHCHO FIRST NATIONS ASSOCIATION

SCHEDULE 7 - SCHEDULE OF SALARIES, HONORARIA AND TRAVEL EXPENSES (MANAGEMENT)

For the year ended March 31, 2022

	Number of Months	Salaries	Total
Executive Director	6	\$ 54,939	\$ 54,939
		\$ 54,939	\$ 54,939

DEHCHO FIRST NATIONS ASSOCIATION **SCHEDULE 8 - SCHEDULE OF FEDERAL GOVERNMENT FUNDING**

For the year ended March 31, 2022

	Federal Funding Received	Unexpended Funding Beginning of Year	Other Funding	Total Funding Available	Funding Expended	Unexpended Funding End of Year
Indigenous Services Canada:						
CIRNAC - 21/22 CFA - Tribal Council Funding	\$ 500,000	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ -
ISC - 21/22 Amd#1 - Post-Sec. Supp.	783,380	-	-	783,380	28,521	754,859
ISC - 21/22 Amd#2 - Acting ED Recovery	11,125	-	-	11,125	11,125	-
ISC - 21/22 Amd#3 - Regional Inter Govt	50,000	-	-	50,000	-	50,000
CIRNAC - 21/22 Amd#4 - Resource Royalties	1,341,585	3,405,623	-	4,747,208	4,530,088	217,120
ISC - 21/22 Amd#5 - P & ID	75,000	-	-	75,000	29,000	46,000
ISC - 19/20 Amd#4 - MWP Reg. Needs	69,939	-	-	69,939	-	69,939
CIRNAC - 21/22 Amd#8 - Climate Rdmap	39,020	-	-	39,020	-	39,020
CIRNAC - 21/22 Amd#10 - Employee Benefits	19,208	10,436	-	29,644	13,807	15,837
ISC - 21/22 Amd#1 - Post-Sec. Supp.	862,397	-	-	862,397	315,970	546,427
CIRNAC - 21/22 Amd#11 - Gov. Cap. Dev.	129,208	-	-	129,208	129,208	-
CIRNAC - 19/20 CFA - Climate Change	149,550	-	-	149,550	144,544	5,006
ISC - 19/20 Amd#4 - Health Public COVID	885,039	-	-	885,039	666,225	218,814
ISC - 19/20 Amd#4 - Health Legislation	78,100	-	-	78,100	-	78,100
ISC - 19/20 Amd#4 - MWP Reg. Needs	248,822	-	-	248,822	-	248,822
ISC - 19/20 Amd#4 - Life Promotion	93,255	-	-	93,255	-	93,255
ISC - 19/20 Amd#4 - MWP - Mental Wellness Teams	162,780	-	-	162,780	-	162,780
ISC - 19/20 Amd#4 - Health Services Integ.	126,618	209,802	-	336,420	313,835	22,585
CIRNAC - 20/21 Amd#5 - NWT Regional Contaminants	-	15,378	-	15,378	15,378	-
CIRNAC - 20/21 Amd#4 - Summer Students	-	34,383	-	34,383	34,383	-
CIRNAC - 20/21 Amd#7 - Org. Structure Optimization	-	9,960	-	9,960	9,960	-
	\$ 5,625,026	\$ 3,685,582	\$ -	\$ 9,310,608	\$ 6,742,044	\$ 2,568,564

DEHCHO FIRST NATIONS ASSOCIATION

SCHEDULE 9 - SCHEDULE OF FEDERAL GOVERNMENT FUNDING RECONCILIATION

For the year ended March 31, 2022

Accounting Reconciliation of Indigenous Services Canada Contributions

CIRNAC contributions as per financial statements	\$ 5,625,025
Add prior year opening deferred contributions	
CIRNAC - 21/22 Amd#4 - Resource Royalties	3,405,623
CIRNAC - 21/22 Amd#10 - Employee Benefits	10,436
ISC - 19/20 Amd#4 - Health Services Integ.	209,802
CIRNAC - 20/21 Amd#5 - NWT Regional Contaminants	15,378
CIRNAC - 20/21 Amd#4 - Summer Students	34,383
CIRNAC - 20/21 Amd#7 - Org. Structure Optimization	9,960
Less current year closing deferred contributions	
ISC - 21/22 Amd#1 - Post-Sec. Supp.	(754,859)
ISC - 21/22 Amd#3 - Regional Inter Govt	(50,000)
CIRNAC - 21/22 Amd#4 - Resource Royalties	(217,120)
ISC - 21/22 Amd#5 - P & ID	(46,000)
CIRNAC - 21/22 Amd#8 - Climate Rdmap	(69,939)
CIRNAC - 21/22 Amd#9 - NCP Mercury	(39,020)
CIRNAC - 21/22 Amd#10 - Employee Benefits	(15,837)
CIRNAC - 21/22 Amd#11 - Inherent Right	(546,427)
CIRNAC - 19/20 CFA - Climate Change	(5,006)
ISC - 19/20 Amd#4 - Health Legislation	(78,100)
ISC - 19/20 Amd#4 - MWP Reg. Needs	(248,822)
ISC - 19/20 Amd#4 - Life Promotion	(93,255)
ISC - 19/20 Amd#4 - MWP - Mental Wellness Teams	(162,780)
ISC - 19/20 Amd#4 - Health Services Integ.	(22,585)
Current year recognized Indigenous Services Canada contributions	6,960,857
Less prior year opening deferred contributions:	
CIRNAC - 21/22 Amd#4 - Resource Royalties	(3,405,623)
CIRNAC - 21/22 Amd#10 - Employee Benefits	(10,436)
ISC - 19/20 Amd#4 - Health Services Integ.	(209,802)
CIRNAC - 20/21 Amd#5 - NWT Regional Contaminants	(15,378)
CIRNAC - 20/21 Amd#4 - Summer Students	(34,383)
CIRNAC - 20/21 Amd#7 - Org. Structure Optimization	(9,960)
Add current year closing deferred contributions:	
ISC - 21/22 Amd#1 - Post-Sec. Supp.	754,859
ISC - 21/22 Amd#3 - Regional Inter Govt	50,000
CIRNAC - 21/22 Amd#4 - Resource Royalties	217,120
ISC - 21/22 Amd#5 - P & ID	46,000
CIRNAC - 21/22 Amd#8 - Climate Rdmap	69,939
CIRNAC - 21/22 Amd#9 - NCP Mercury	39,020
CIRNAC - 21/22 Amd#10 - Employee Benefits	15,837
CIRNAC - 21/22 Amd#11 - Inherent Right	546,427
CIRNAC - 19/20 CFA - Climate Change	5,006
ISC - 19/20 Amd#4 - Health Legislation	78,100
ISC - 19/20 Amd#4 - MWP Reg. Needs	248,822
ISC - 19/20 Amd#4 - Life Promotion	93,255
ISC - 19/20 Amd#4 - MWP - Mental Wellness Teams	162,780
ISC - 19/20 Amd#4 - Health Services Integ.	22,585
Indigenous Services Canada contributions as per funding confirmation	\$ 5,625,025

DEHCHO FIRST NATIONS ASSOCIATION **SCHEDULE 9 - SCHEDULE OF FEDERAL GOVERNMENT FUNDING** **RECONCILIATION (CONTINUED)**

For the year ended March 31, 2022

Cash Flows Reconciliation of Indigenous Services Canada Contributions

Indigenous Services Canada contributions received in current year	\$ 5,370,226
Add contributions receivable from Indigenous Services Canada:	
ISC - 21/22 Amd#1 - Post-Sec. Supp.	58,338
ISC - 21/22 Amd#3 - Regional Inter Govt	5,000
ISC - 21/22 Amd#5 - P & ID	7,500
CIRNAC - 21/22 Amd#9 - NCP Mercury	3,902
CIRNAC - 21/22 Amd#10 - Employee Benefits	1,921
CIRNAC - 20/21 Amd#5 - NWT Regional Contaminants	4,631
CIRNAC - 20/21 Amd#7 - Org. Structure Optimization	9,960
CIRNAC - 19/20 - Regional Intergovernmental (2019/20)	5,000
CIRNAC - Amd#3 - IRDA Resource Royalties (2019/20)	134,158
CIRNAC - Amd#10 - Youth Employment Strategy (2019/20)	1,328
CIRNAC - Amd#6 - P & ID (2019/20)	4,501
CIRNAC - Amd#6 - P & ID (2018/19)	4,500
CIRNAC - Amd#9 - P & ID (2018/19)	10,000
CIRNAC - Amd#3 - Band Employee Benefits (2018/19)	4,060
Indigenous Services Canada contributions as per financial statements	\$ 5,625,025

DEHCHO FIRST NATIONS ASSOCIATION

Fort Simpson, NT

SCHEDULE OF REMUNERATION AND EXPENSES FOR GRAND CHIEF AND EXECUTIVES

(Unaudited)

For the Year Ended March 31, 2022

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Schedule of Remuneration and Expenses for Grand Chief and Executive	2



PAUL TEOH

Chartered Professional Accountants

INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

To the Grand Chief and Executives of Dehcho First Nations Association

We have reviewed the accompanying Schedule of Remuneration and Expenses for the Grand Chief and Executives (the "Schedule") of Dehcho First Nations Association (the "Association") for the year ended March 31, 2022. This Schedule has been prepared by management based on the reporting requirements in accordance with the Department of Indigenous Services Canada's year-end reporting handbook.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of this Schedule in accordance with the Department of Indigenous Services Canada's year-end reporting handbook and for such internal control, as management determines, that is necessary to enable the preparation of the Schedule that are free from material misstatement whether due to fraud or error.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying Schedule based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of the Schedule in accordance with Canadian generally accepted standards for review engagements is limited assurance engagements. The practitioners perform procedures—primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures—and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Schedule for the Association for the year ended March 31, 2022, is not prepared, in all material respects, in accordance with the Department of Indigenous Services Canada's year-end reporting handbook.

Restriction of Use

This report is to be used solely to satisfy the reporting requirements in accordance with the Department of Indigenous Services Canada's year-end reporting handbook and should not be referred to or used for any other purposes.

Paul Teoh Professional Corporation
Chartered Professional Accountants

Calgary, Alberta
June 27, 2022

1.



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DEHCHO FIRST NATIONS ASSOCIATION

SCHEDULE OF REMUNERATION AND EXPENSES FOR GRAND CHIEF AND EXECUTIVES

(Unaudited)

For the year ended March 31, 2022

Name	Position Title	Number of Months [note 1]	Remuneration [note 2]	Expenses [note 3]
Norwegian, Gladys	Grand Chief	5	\$ 51,612	\$ 968
Cayen, Kenneth	Grand Chief	6	55,141	7,474
Sanguetz, Stanley	Interim Grand Chief	1	6,656	6,174
Bonnetrouge, Joachim	Executive	7	1,625	2,563
Christie, James	Executive	6	4,350	2,683
Cli, Erwin	Executive	10	1,150	700
Cli, Rita	Executive	12	1,075	-
Felker, Karen	Executive	1	2,675	2,970
McLeod, Clifford	Executive	12	1,300	-
Sibbeston, Darlene	Executive	1	\$ 1,475	\$ 968

Notes:

- The number of months during the fiscal year that the individual was a Grand Chief or Executives.
- As per the First Nations Financial Transparency Act:
"Remuneration" means any salaries, wages, commissions, bonuses, fees, honoraria and dividends and any other monetary benefits - other than the reimbursement of expenses and non-monetary benefits.
- As per the First Nations Financial Transparency Act:
"Expenses" includes the costs of transportation, accommodation, meals, hospitality and incidental expenses.



DEHCHO FIRST NATIONS

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Dehcho Annual Assembly
June 27-29, 2022
Fort Simpson, NT

Resolution # 01

RE: Approval of Audited Financial Statements
YE April 1, 2021 – March 31, 2022

Moved by:

Darlene Sibbeston, President
Fort Simpson Metis Local

Seconded by:

Ernest McPherson, delegate
Liidlil Kue First Nation

CARRIED UNANIMOUSLY

Certified copy of Resolution
made in Fort Simpson on
June 27, 2022

Stanley Sarguez,
Interim Grand Chief

WHEREAS, the Auditor has presented and reviewed the financial statements with the Annual General Assembly; and

WHEREAS, the Auditor has provided the Annual General Assembly with satisfactory explanations to all queries; and

WHEREAS, the Canadian Auditing Standards requires approval of audited financial statements by the Annual General Assembly prior to the Auditor's completion of his audit.

THEREFORE BE IT RESOLVED THAT, the Annual General Assembly approved the financial statements for the year ended March 31, 2022 of the Dehcho First Nations Association.