

VUNTUT GWITCHIN FIRST NATION
NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

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MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The accompanying non-consolidated financial statements of Vuntut Gwitchin First Nation (the "First Nation") and all the information in this annual report are the responsibility of the First Nation's management and have been approved by the Chief and Council (the "Council").

These non-consolidated financial statements have been prepared in accordance with accounting principles as disclosed in Notes 2 and 3 to the non-consolidated financial statements and, where appropriate, include amounts that are based on management's best estimates and judgments.

Management has established and maintained internal control systems to ensure that the non-consolidated financial information is objective, reliable and accurate and that First Nation assets are appropriately accounted for and adequately safeguarded.

The Council is responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the non-consolidated financial statements. The Council fulfils these responsibilities by reviewing the non-consolidated financial information prepared by management and regularly meeting and discussing relevant matters with management and external auditors. The Council is responsible for recommending the appointment of the First Nation's external auditors.

The non-consolidated financial statements have been audited by the independent auditors, M. McKay & Associates Ltd., Chartered Professional Accountants. The independent auditors have full access to both the Council and management to discuss their audit findings. Their report outlines the nature of the audit and expresses an opinion on the non-consolidated financial statements.

On behalf of Vuntut Gwitchin First Nation,



Chief



Councillor



Finance Director

INDEPENDENT AUDITORS' REPORT

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To the Members of
Vuntut Gwitchin First Nation:

Opinion

We have audited the accompanying non-consolidated financial statements of Vuntut Gwitchin First Nation (the "First Nation") which comprise the non-consolidated statement of financial position as at March 31, 2023, and the non-consolidated statement of operations, non-consolidated statement of changes in net financial assets and non-consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, these non-consolidated financial statements present fairly, in all material respects, the financial position of Vuntut Gwitchin First Nation as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with the financial reporting provisions of Section 5.3 of the Self-Government Financial Transfer Agreement ("FTA").

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 "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical 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 qualified opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. These financial statements have been prepared on a non-consolidated basis to assist the First Nation in complying with the provisions of Section 5.3 of the Self-Government Financial Transfer Agreement. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the non-consolidated financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the non-consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The First Nation adopted a new accounting standard for Asset Retirement Obligations as disclosed in note 3. This new standard prescribes how the First Nation should account for liabilities to retire tangible capital assets. At March 31, 2023, the First Nation has not identified any significant legal obligation to perform retirement activities for its tangible capital assets and recorded \$0 in asset retirement obligations.

This is identified as a key audit matter because adopting this new standard and estimating these liabilities are complex and requires significant judgement and assumptions.

Our audit work to address this key audit matter included evaluating the completeness and accuracy of tangible capital assets with retirement obligations. We also evaluated disclosures in the non-consolidated financial statements.

M. McKay & Associates Ltd.
Chartered Professional Accountants

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of Section 5.3 of the Self-Government Financial Transfer Agreement, 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 entity'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 entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are 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 entity'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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the entity 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.

M. McKay & Associates Ltd.
Chartered Professional Accountants

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.

M. McKay & Associates

M. McKay & Associates, Ltd.
Chartered Professional Accountants

Whitehorse, Yukon
September 28, 2023

VUNTUT GWITCHIN FIRST NATION
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

STATEMENT 1

	<u>2023</u>	<u>2022</u>
FINANCIAL ASSETS		
Cash	\$ 10,619,586	\$ 18,496,889
Restricted and designated cash (Note 5)	5,761,233	4,269,977
Accounts receivable (Note 6)	415,935	2,390,914
Grants receivable	11,621,721	13,442,349
Loans receivable (Note 7)	30,703,859	32,127,037
Goods and services tax rebate	2,188,827	768,971
Investment in subsidiaries (Note 8)	101	101
Portfolio investments (Note 8)	690,777	690,777
TOTAL FINANCIAL ASSETS	<u>62,002,039</u>	<u>72,187,015</u>
LIABILITIES		
Accounts payable and accrued liabilities	6,385,194	9,668,693
Wages, benefits and payroll liabilities	978,486	1,151,843
Canada Mortgage and Housing Corporation reserves	119,367	102,997
Deferred revenue (Note 10)	5,728,709	3,617,738
Long-term debts (Note 12)	8,203,689	1,832,483
TOTAL LIABILITIES	<u>21,415,445</u>	<u>16,373,754</u>
NET FINANCIAL ASSETS	<u>40,586,594</u>	<u>55,813,261</u>
NON-FINANCIAL ASSETS		
Prepaid expenses	1,361,230	784,793
Inventories of supplies (Note 9)	1,357,860	1,466,469
Tangible capital assets (Note 23)	86,236,960	56,474,669
TOTAL NON-FINANCIAL ASSETS	<u>88,956,050</u>	<u>58,725,931</u>
ACCUMULATED SURPLUS (Note 13)	<u>\$ 129,542,644</u>	<u>\$ 114,539,192</u>

CONTINGENCIES (NOTE 14)

Approved:


 _____ Chief


 _____ Councillor

See accompanying Notes to the Non-consolidated Financial Statements

VUNTUT GWITCHIN FIRST NATION
NON- CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2023

STATEMENT 2

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUES			
Government of Canada - FTA	\$ 18,043,917	23,406,835	\$ 19,795,028
Government of Canada - loan repayment	-	1,428,626	1,428,626
Rent, Fuel, Water, Wood	-	428,612	677,499
Personal income tax and First Nations GST	1,668,089	1,477,728	1,701,300
Government of Canada - Others	619,922	1,298,257	2,227,267
Government of Yukon	5,830,692	9,831,531	7,760,406
Indigenous Services Canada & Crown-Indigenous Relations and Northern Affairs Canada	-	3,546,414	2,229,798
Council of Yukon First Nations	77,889	150,203	644,050
Administrative charges	-	23,135	24,154
Oil and gas royalties	-	-	1,219
Trusts and Others	1,085,529	1,785,415	3,547,951
Transfer from (to) deferred revenue	-	(2,301,290)	(1,898,776)
Repayment to funding agencies	-	45,041	(80,504)
	<u>27,326,038</u>	<u>41,120,507</u>	<u>38,058,018</u>
EXPENSES (NOTES 15 & 19)			
Administration	7,760,077	9,246,896	10,058,241
Natural and Cultural Resources	3,436,539	2,926,601	3,627,073
Health and Social	2,318,308	1,824,322	1,369,019
Education	1,529,306	1,061,204	1,192,554
Capital and Maintenance	39,420,090	38,949,135	13,908,294
Nation Building	3,846,358	1,791,194	1,319,152
Amortization of tangible capital assets	-	3,036,572	2,936,359
Transfer to tangible capital assets	-	(32,718,869)	(11,101,853)
	<u>58,310,678</u>	<u>26,117,055</u>	<u>23,308,839</u>
ANNUAL SURPLUS (NOTE 13)	<u><u>\$ (30,984,640)</u></u>	15,003,452	14,749,179
ACCUMULATED SURPLUS, BEGINNING		<u>114,539,192</u>	<u>99,790,013</u>
ACCUMULATED SURPLUS, END		<u><u>\$ 129,542,644</u></u>	<u>\$ 114,539,192</u>

See accompanying Notes to the Non-consolidated Financial Statements

VUNTUT GWITCHIN FIRST NATION
NON-CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED MARCH 31, 2023

STATEMENT 3

	<u>2023</u>	<u>2022</u>
CHANGES IN NET FINANCIAL ASSETS		
Annual surplus (deficit)	\$ 15,003,452	\$ 14,749,180
Net change in accumulated surplus	-	-
Net change in tangible capital assets	(32,798,863)	(9,094,551)
Amortization of tangible capital assets	3,036,572	2,936,358
Net change in inventories	108,609	(184,594)
Net change in prepaid expenses	(576,437)	(568,608)
INCREASE (DECREASE)	<u>(15,226,667)</u>	<u>7,837,785</u>
NET FINANCIAL ASSETS, BEGINNING	55,813,261	47,975,476
NET FINANCIAL ASSETS, END	<u><u>\$ 40,586,594</u></u>	<u><u>\$ 55,813,261</u></u>

See accompanying Notes to the Non-consolidated Financial Statements

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M. McKay & Associates Ltd.
Chartered Professional Accountants

VUNTUT GWITCHIN FIRST NATION
NON-CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2023

STATEMENT 4

	<u>2023</u>	<u>2022</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 15,003,452	\$ 14,749,180
Add: Non-cash items		
Amortization	3,036,572	2,936,358
Loan valuation allowance and inventory write-offs	484,268	-
Dividend in kind	-	-
Net change in non-cash working capital	<u>77,771</u>	<u>(8,499,041)</u>
CASH PROVIDED (USED) BY OPERATION	<u>18,602,063</u>	<u>9,186,497</u>
INVESTING TRANSACTIONS		
Investment in subsidiary	<u>-</u>	<u>-</u>
CASH PROVIDED (USED) BY INVESTING	<u>-</u>	<u>-</u>
CAPITAL TRANSACTIONS		
Tangible capital asset purchase	(32,798,863)	(9,094,551)
Canada Mortgage Housing Corporation reserves	<u>16,370</u>	<u>12,423</u>
CASH PROVIDED (USED) BY CAPITAL	<u>(32,782,493)</u>	<u>(9,082,128)</u>
FINANCING TRANSACTIONS		
Distributions from trusts	2,050,000	-
Net loans provided to subsidiaries	(626,823)	-
Proceeds from loans, net of repayments	<u>6,371,206</u>	<u>(468,775)</u>
CASH PROVIDED (USED) IN FINANCING	<u>7,794,383</u>	<u>(468,775)</u>
INCREASE (DECREASE) IN CASH	<u>(6,386,047)</u>	<u>(364,406)</u>
CASH, BEGINNING	<u>22,766,866</u>	<u>23,131,272</u>
CASH, END	<u><u>\$ 16,380,819</u></u>	<u><u>\$ 22,766,866</u></u>
 <i>Cash consists of the following:</i>		
CASH IN BANK	\$ 10,619,586	\$ 18,496,889
 RESTRICTED AND DESIGNATED CASH (NOTE 4)	<u>5,761,233</u>	<u>4,269,977</u>
TOTAL CASH	<u><u>\$ 16,380,819</u></u>	<u><u>\$ 22,766,866</u></u>

See the accompanying Notes to the Non-consolidated Financial Statements

**VUNTUT GWITCHIN FIRST NATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023**

1. GENERAL

The Vuntut Gwitchin First Nation (the “First Nation”) is a First Nation government located in Old Crow, Yukon Territory in Canada. The First Nation is one of the “first four” First Nations to sign their Final Agreement and Self Government Agreement in 1993. The Final Agreement sets out the rights, titles, and interests of the First Nation. The Self Government Agreement sets out the rights of the First Nation to govern itself. The First Nation provides various government programs and services to its citizens.

2. BASIS OF ACCOUNTING AND PRESENTATION

These non-consolidated financial statements have been prepared by Vuntut Gwitchin First Nation’s (“First Nation”) management in accordance with the financial reporting provisions of Section 5.3 of the Self-Government Financial Transfer Agreement (“FTA”).

These financial statements have been prepared using Canadian generally accepted accounting principles for public sector as prescribed by the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants of Canada, modified for the accounting of investment in businesses and trusts. These financial statements have been prepared on a non-consolidated basis and include financial information of the First Nation only. The non-consolidated financial statements do not include the First Nation’s investments in businesses and trusts directly and indirectly owned by the First Nation. 40925 Yukon Inc. and Old Crow Development Corporation have been carried in the books of the First Nation at cost.

3. CHANGES IN ACCOUNTING POLICIES

The First Nation adopted the following new accounting policies:

PS 3450 - Financial instruments

On April 1, 2022, the First Nation adopted *PS 3450 Financial instruments*. Under PS 3450, all financial instruments, including derivatives, are included on the statement of financial position, and are measured either at fair value or amortized cost based on the characteristics of the instrument and the First Nation’s accounting policy choices.

The First Nation applied the measurement provisions prospectively. New information is added in the significant accounting policies note and the risk exposure and management note.

PS 3280 – Asset retirement obligations

On April 1, 2022, the First Nation adopted the new standard *PS 3280 Asset retirement obligations*. PSAS 3280 applies to all tangible capital assets owned or controlled by the First Nation; it requires that where there is a legal obligation to perform retirement activities for a tangible capital asset these retirement costs must be recognized at the time of acquiring the asset, or as soon as the costs can be estimated.

The First Nation has not identified any significant legal obligation to perform retirement activities for its tangible capital assets, thus this accounting change had no significant impact on the First Nation’s financial statements.

**VUNTUT GWITCHIN FIRST NATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023**

4. SIGNIFICANT ACCOUNTING POLICIES

a) Cash and restricted cash

Cash and restricted cash are comprised of deposits held with financial institutions and cash equivalents. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

b) Financial instruments

The First Nation's financial instruments consist of cash and restricted cash, accounts receivable, grants receivable, loans receivable, portfolio investments, accounts payable and accrued liabilities, wages, benefits and payroll liabilities and long-term debts. All financial instruments are recognized at cost or amortized cost. No financial instrument is traded in an active market and the First Nation has not designated any financial instrument at fair value, so no financial instrument is reported at fair value.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are a component of cost for financial instruments measured at cost or amortized cost.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Statement of Operations. Future recoveries of impaired assets are recorded in the Statement of Operations when received. Interest is not recorded on financial assets that are deemed to be impaired. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

c) Inventories

These are inventories held for consumption or use by the First Nation and are carried at cost.

d) Designated assets

These are assets that have been formally designated by the First Nation to indicate the First Nation's attention to use those assets for a specific purpose.

e) Tangible capital assets

Tangible capital assets are initially recorded at cost and subsequently carried at cost less accumulated amortization. Costs include the purchase price, direct construction costs and other costs directly attributable to the acquisition, construction, development, and betterment of the assets.

Tangible capital assets are amortized using the straight-line method over the useful life of the assets as follows:

VGFN/CMHC Houses	25 years
Other buildings	25 years
Infrastructure	40 years
Recreation facilities	20 years
Tank farm	20 years
Equipment and furniture	3-5 years
Vehicles	5-10 years
Construction in progress	No amortization until completion

**VUNTUT GWITCHIN FIRST NATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023**

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

l) Retirement benefits

Retirement benefits are charged as an expense in the statement of operations. Defined contribution plans are post-employment benefit plans under which the First Nation pays fixed contributions on a voluntary basis. The First Nation has no obligation to make any further payment once the contributions have been paid.

m) Estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period. Significant areas requiring the use of management estimates relate to amortization rates and allowance for doubtful accounts. Actual results could differ from those reported.

n) Contaminated Sites

Governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, contamination exceeds the standard, the government has responsibility for remediation, future economic benefits will be given up and a reasonable estimate can be made. Management has assessed its potential liabilities under the new standard including sites that are no longer in productive use and sites which the First Nation accepts responsibility. There was one site that had contamination in excess of an environmental standard at year-end; additional details are provided in the contingencies note below.

o) Asset Retirement Obligations

A liability for an asset retirement obligation is recognized when, as at the financial reporting date:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured considering any new information and the appropriateness of assumptions used.

When a liability for an asset retirement obligation is recognized, asset retirement costs related to recognized tangible capital assets in productive use are capitalized by increasing the carrying amount of the related asset by the same amount as the liability and are amortized over the estimated remaining useful life of the underlying tangible capital asset. Asset retirement costs related to unrecognized tangible capital assets and those not in productive use are expensed.

The First Nation has not identified any significant legal obligation to perform retirement activities for its tangible capital assets.

VUNTUT GWITCHIN FIRST NATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

5. RESTRICTED AND DESIGNATED CASH

This account consists of the following:

	<u>2023</u>	<u>2022</u>
Restricted cash		
Canada Mortgage and Housing Corporation reserves	\$ 204,559	\$ 198,726
Designated cash		
Tax Buy-out Fund	94,063	92,928
Oil and Gas	667,104	659,051
Distributions from Vuntut Gwitchin Trust and Business Trust	3,605,590	2,261,825
Old Crow Retail Coop Ltd. Loan Subsidy reserve	66,951	132,109
Contingency fund	1,122,966	925,338
	<u>\$5,761,233</u>	<u>\$ 4,269,977</u>

Restricted cash

Restricted cash represents resources restricted by agreements with external parties that specify the purposes for which the resources are to be used.

Canada Mortgage and Housing Corporation ("CMHC") Reserves

Pursuant to its agreement, the First Nation is required to segregate funds for replacement and subsidy reserves. The expenditures from these funds are restricted by the terms of the agreement. Annual allocation of the replacement and subsidy reserves are charged against CMHC reserves in the statement of financial position.

Designated cash

Designated assets represent resources restricted internally by the First Nation. These assets are designated for a specific purpose as a result of the First Nation's legislation or resolutions.

Tax Buy-out Fund

These are amounts received from the Government of Canada as compensation for changing certain income tax exemptions to taxable status.

Oil and Gas

These are amounts received from Government of Yukon as a result of a royalty agreement.

Distributions from Vuntut Gwitchin Trust ("VGT") and Business Trust ("VGBT")

These are distributions received from VGT and VGBT.

Old Crow Retail Coop Ltd. Loan Subsidy reserve

These are funds allocated by the First Nation to provide for future contributions to Old Crow Retail Cooperative Ltd. for funding of monthly loan payment shortfalls in respect of the Old Crow Retail Cooperative BMO loans.

Contingency Fund

These are funds allocated by the First Nation against any future possible losses.

VUNTUT GWITCHIN FIRST NATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

6. ACCOUNTS RECEIVABLE

This account consists of the following:

	<u>2023</u>	<u>2022</u>
Due from (to) related parties	\$ (484,621)	\$ 1,660,403
Other receivables	3,451,173	3,162,275
Less: allowance for doubtful accounts	<u>(2,550,617)</u>	<u>(2,431,764)</u>
	<u>\$ 415,935</u>	<u>\$ 2,390,914</u>

7. LOANS RECEIVABLE

This account consists of the following:

	<u>2023</u>	<u>2022</u>
Vuntut Gwitchin Trust	\$ 5,098,247	\$ 6,521,425
Vuntut Gwitchin Business Trust	12,022,198	12,022,198
40782 Yukon Inc.	11,321,355	11,321,355
40925 Yukon Inc.	2,262,059	2,262,059
Old Crow Development Corporation	608,150	608,150
Less: OCDC loan valuation allowance	(608,150)	(608,150)
Yukon Indian Development Corporation (YIDC)	137,628	137,628
Less: YIDC loan valuation allowance	<u>(137,628)</u>	<u>(137,628)</u>
	<u>\$ 30,703,859</u>	<u>\$ 32,127,037</u>

Vuntut Gwitchin Trust

Vuntut Gwitchin Trust issued promissory notes in favour of the First Nation for distributions payable. The notes are non-interest bearing and have no stated terms of repayment.

Vuntut Gwitchin Business Trust

Vuntut Gwitchin Business Trust issued promissory notes in favour of the First Nation for distributions payable. The notes are non-interest bearing and have no stated terms of repayment.

40782 Yukon Inc.

40782 Yukon Inc. issued a promissory note in favour of the First Nation amounting to \$3,200,000 to fund its investment in Rivers Edge Partnership. The note is non-interest bearing and has no stated terms of repayment.

40782 Yukon Inc. also issued a promissory note in favour of the First Nation amounting to \$ 8,121,355 to fund the transfer of the tank farm. The note is due on demand, bears no interest and has no specific terms of repayment.

40925 Yukon Inc.

40925 Yukon Inc. issued a promissory note in favour of the First Nation whereby the First Nation replaced its equity interest in the residual assets of Vuntut Development Corporation, which were transferred to VGLP, with the note. The note is non-interest bearing and has no stated terms of repayment.

**VUNTUT GWITCHIN FIRST NATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023**

7. LOANS RECEIVABLE (CONTINUED)

Old Crow Development Corporation ("OCDC")

The First Nation loaned funds to OCDC for investment in a joint venture and to acquire assets. The loans are non-interest bearing and have no stated terms of repayment. The collection is uncertain, and a loan valuation allowance has been recorded for the carrying value of the loans.

Yukon Indian Development Corporation ("YIDC")

The First Nation owns approximately 6% of the outstanding shares of YIDC. The loans receivable consists of dividends declared by YIDC. There are no stated terms of repayment existing for this receivable. The collection is uncertain, and a loan valuation allowance has been recorded for the carrying value of the loan.

8. PORTFOLIO INVESTMENTS AND INVESTMENT IN SUBSIDIARIES

The portfolio investments consist of the following:

	<u>2023</u>	<u>2022</u>
First Nation Bank of Canada	\$ 500,002	\$ 500,002
Yukon Indian Development Corporation	-	-
Northern Vision Development Limited Partnership	190,775	190,775
	<u>\$ 690,777</u>	<u>\$ 690,777</u>

First Nations Bank of Canada

The First Nation owns approximately 1.7% of the outstanding shares of the First Nations Bank of Canada. This investment is not quoted in an active market and has been recorded at cost.

Yukon Indian Development Corporation ("YIDC")

The First Nation owns approximately 6% of the outstanding shares of YIDC. The cost of this investment is Nil.

Northern Vision Development Limited Partnership ("NVDLP")

The First Nation owns less than 1% of the outstanding units of NVDLP. The investment is not quoted in an active market and has been recorded at cost.

The investment in subsidiaries consist of the following:

	<u>2023</u>	<u>2022</u>
40925 Yukon Inc., at cost	\$ 1	\$ 1
Old Crow Development Corporation, at cost	100	100
	<u>\$ 101</u>	<u>\$ 101</u>

The First Nation owns 100% of 40925 Yukon Inc. The investment in the equity of the subsidiary is recorded at cost.

Old Crow Development Corporation was incorporated to pursue economic development opportunities in the village of Old Crow, Yukon and on Vuntut Gwitchin Settlement Land. The First Nation has 100% ownership in Old Crow Development Corporation. The investment in the equity of the subsidiary is recorded at cost.

VUNTUT GWITCHIN FIRST NATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
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9. INVENTORIES OF SUPPLIES

Inventories of supplies consist of the following:

	<u>2023</u>	<u>2022</u>
Materials	\$ 1,125,136	\$ 1,221,684
Gravel	178,582	188,460
Sundries and others	54,142	56,325
	<u>\$ 1,357,860</u>	<u>\$ 1,466,469</u>

10. DEFERRED REVENUE

Deferred revenue consists of the following:

	<u>2023</u>	<u>2022</u>
Government of the Yukon	\$ -	\$ 9,486
Yukon Housing Corporation	-	122,500
Parks Canada	23,480	80,048
Government of Canada - CANNOR	746,584	367,011
Government of Canada	-	586,059
Other	3,115	11,937
Council of Yukon First Nations	574,163	574,163
Crown-Indigenous Relations and Northern Affairs Canada & Indigenous Services Canada	4,381,367	1,866,534
	<u>\$ 5,728,709</u>	<u>\$ 3,617,738</u>

11. RELATED PARTY TRANSACTIONS

Transactions with related parties for the year ended March 31, 2023, are listed below.

Porcupine Enterprises Limited Partnership ("PELP")

The First Nation has entered into contracts with PELP, a partnership offering construction and rental services and formed by VGLP and 40936 Yukon Inc. (100%-indirectly owned entities by the First Nation). For the year ended March 31, 2023, the First Nation recorded transactions for various contracts and rental service purchases for \$3,872,954 (March 31, 2022: \$2,666,154), gravel sales of Nil (March 31, 2022: \$293,642) and fuel sales of \$150,799 (March 31, 2022: \$191,354).

Air North Partnership ("ANP")

ANP, 49%-owned by Vuntut Gwitchin Limited Partnership II (100%-indirectly owned entity by the First Nation), provides transportation services to the First Nation at prevailing market rates. For the year ended March 31, 2023, the First Nation had recorded transactions for transportation services provided by Air North for \$597,876 (2022: \$352,560). ANP also provides fuel and the First Nation had recorded transactions for fuel purchases from ANP for \$796,376 (2022: \$nil).

**VUNTUT GWITCHIN FIRST NATION
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11. RELATED PARTY TRANSACTIONS (CONTINUED)

40782 Yukon Inc. (operating as Vuntut Development Corporation)

40782 Yukon Inc., 100%-owned by 40925 Yukon Inc. owns a fuel depot in Old Crow and purchases and sells fuel. The First Nation operates the fuel depot and carries associated payroll costs. The First Nation is responsible for fuel pricing and bears any subsidy offered to customers. For the year ended March 31, 2023, the First Nation had recorded transactions for fuel purchases from 40782 Yukon Inc. for \$2,560,484 (2022: \$2,011,298). Fuel sales to 40782 Yukon Inc. and other sales and reimbursements are trivial (2022: Nil).

Old Crow Development Corporation ("OCDC")

OCDC, 100%-owned by the First Nation received no grant (2022: \$1,806,972) to pursue economic development.

12. LONG-TERM DEBTS

Mortgages payable

Amounts shown as mortgages payable represent monies borrowed to finance construction of residential houses. The loans are secured by a mortgage to the lender on the land and buildings as well as a ministerial guarantee by the Government of Canada.

Other loans

Other loans represent monies borrowed to finance the construction of a tank farm and buildings.

The balances and terms of the mortgages and other loans are as follows:

VUNTUT GWITCHIN FIRST NATION
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12. LONG-TERM DEBTS (CONTINUED)

	<u>2023</u>	<u>2022</u>
Mortgage payable to Canada Housing and Mortgage Corporation at \$1,557 blended monthly including interest at 2.50%, due June 1, 2023	\$ 166,465	\$ 180,813
Mortgage payable to Canada Housing and Mortgage Corporation at \$1,434 blended monthly including interest at 1.3%, due June 1, 2027	148,268	162,574
Mortgage payable to Canada Housing and Mortgage Corporation at \$1,726 blended monthly including interest at 2.20%, due June 1, 2024	276,536	290,968
Mortgage payable to Canada Housing and Mortgage Corporation at \$1,654 blended monthly including interest at 1.50%, due January 1, 2027	325,596	340,454
	<u>\$ 916,865</u>	<u>\$ 974,809</u>
Loan payable to First Nations Bank of Canada at \$80,752 blended monthly including interest at 6.85%, due December 1, 2032	6,848,756	-
Loan payable to First Nations Bank of Canada at \$17,118 blended monthly including interest at published rate plus 0.50%, due December 15, 2023	160,416	352,113
Loan payable to First Nations Bank of Canada at \$20,334 blended monthly including interest at 4 %, due May 20, 2024	277,652	505,562
	<u>\$ 8,203,689</u>	<u>\$ 1,832,484</u>

Estimated principal repayments are as follows. These long-term debts are expected to be renewed by the First Nation at maturity date with the same comparable rates and payment terms.

Current Year	972,442
FY 2024-2025	653,071
FY 2025-2026	653,093
FY 2026-2027	696,340
Thereafter	5,228,743
	<u>\$ 8,203,689</u>

**VUNTUT GWITCHIN FIRST NATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023**

14. CONTINGENCIES (CONTINUED)

Yukon First Nation Implementation Fund Trust ("YFNIFT")

Income distributions receivable by the First Nation amounting to \$439,203 as at March 31, 2018, and \$439,203 as at March 31, 2017, were declared by the Trustees of YFNIFT. No information is available for the years ended March 31, 2019, to 2023. One of its objectives is to support Yukon First Nations to establish the entities required for a Yukon First Nation to carry out its responsibilities in implementing the Umbrella Final Agreement and a Yukon First Nation Final Agreement. This income distribution has not been recorded in the books as the likelihood of collecting these distributions is remote.

Litigations

A statement of claim was filed by a former employee. It is not possible at this time to determine the likely outcome of the claim. No amount has been accrued by the First Nation.

A statement of claim was filed by a citizen of the First Nation. It is not possible at this time to determine the likely outcome of the claim. No amount has been accrued by the First Nation.

Contaminated sites

In January 2020, a release of home heating fuel occurred at the Old Crow tank farm. After remediation work was carried out, soil samples showed elevated concentration of contaminants. The spill assessment report recommended that, upon facility retirement, the subsurface soil be assessed to confirm soil quality. It is not possible at this time to determine if any liability will result from future assessments. No amount has been accrued by the First Nation.

VUNTUT GWITCHIN FIRST NATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

15. EXPENSES BY OBJECT

Expenses of the First Nation categorized as to their object are as follows:

	<u>2023</u>	<u>2022</u>
Wages and benefits	\$ 8,279,910	\$ 6,806,560
Amortization	3,036,572	2,936,358
Rent and utilities	1,986,886	1,301,026
Professional fees and consultants	2,755,315	2,134,432
Materials and supplies	836,160	574,956
Repairs and maintenance	748,583	674,261
Training	442,642	421,652
Honoraria	638,794	206,114
Elders' pension	323,600	321,600
Social assistance	166,624	113,644
Travel	690,806	241,114
Interest and loan payments	203,099	74,268
Telephone, internet, and office supplies	298,677	290,766
Insurance	824,129	555,548
Vehicle	222,272	180,213
Property taxes	113,638	104,353
Equipment	-	140,115
Grants and contributions	87,995	1,878,756
Donations and gifts	-	8,981
Administration	23,355	22,405
Contracts (including winter road)	3,758,799	4,016,425
Equipment rental	97,980	50,736
Loan valuation allowance	-	-
Inventory write-off	484,268	-
Others	96,951	254,556
	<u>\$ 26,117,055</u>	<u>\$ 23,308,839</u>

**VUNTUT GWITCHIN FIRST NATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023**

16. EMPLOYEES PENSION PLAN

The First Nation matches contributions made by employees, to a maximum of 5.5% of wages and salaries, to a defined contribution plan. During the year ended March 31, 2023, the First Nation contributed \$181,271 (2022: \$164,572) in the plan.

17. RISK EXPOSURE AND MANAGEMENT

The First Nation is exposed to various risks that are associated with its financial instruments. These risks and related risk management practices employed by the First Nation are detailed below.

Interest risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. The First Nation is subject to this risk when it borrows funds at variable interest rates. The First Nation mostly borrows at fixed rate, hence the effect of fluctuation in interest rates is minimal in the short-term.

Credit risk

Credit risk represents the potential loss that the First Nation would incur if its counterparties failed to perform in accordance with the terms of their obligations.

Cash and cash equivalents are held in Canadian Chartered banks. Loans are only extended to related parties, the financial situation of which is closely monitored by the First Nation. A significant portion of accounts and contributions receivable is from the federal and territorial governments, which are not exposed to significant credit risk.

Liquidity risk

The First Nation aims to retain sufficient cash and cash equivalents to maintain liquidity and meet short term obligations, thus liquidity risk is considered minimal.

Foreign currency risk

The First Nation has no financial instruments denominated in foreign currency and transactions in foreign currency are minimal during the year, thus foreign currency risk is considered minimal.

18. COMPARATIVE INFORMATION

Certain comparative figures have been reclassified to conform to current year presentation. The changes do not affect prior year earnings.

**VUNTUT GWITCHIN FIRST NATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023**

19. SEGMENTED INFORMATION

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The First Nation has presented its non-consolidated statement of operations in segmented format. For reporting purposes, the First Nation's operations and activities are organized and reported by service area. Certain allocation methodologies are employed in the preparation of segmented financial information.

Departments and activities for which they are responsible for are reported in these services areas. The departments listed in the non-consolidated statement of operations and the services that each department provides are listed below:

Administration

This department includes internal support and central services such as Finance, Administration, and Information Technology.

Natural and Cultural Resources

The department is responsible for protecting and enhancing the cultural identity, traditional values, and lifestyle of the First Nation's citizens.

Health and Social

The department renders health and social programs to its citizens. This includes, home and community care, community counselling, social assistance, elders' programs, justice programs and other services and programs that promotes the well-being of the First Nation's citizens.

Education

This department provides support to the First Nation's citizens to gain access to education and be reintroduced into the workforce by obtaining training with the qualifications and skills needed to pursue individual careers. This also includes recreation programs.

Capital and Maintenance

This department implements capital projects undertaken by the First Nation. This includes providing adequate and affordable housing to the First Nation's citizens.

Nation Building

Services related to the governance function of the First Nation. This includes development of laws, negotiation of agreements and contracts, and other duties and responsibilities rendered by the different government branches of the First Nation.

20. BUDGET FIGURES

Budgeted figures in the statement of operations and statement of changes in net financial assets have been provided for comparison purposes and have been derived from the First Appropriation Act 2022-2023 approved by the Chief & Council on May 31, 2022.

VUNTUT GWITCHIN FIRST NATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

21. SUBSEQUENT EVENT

After the year end, the First Nation agreed to continue to provide financial support to Old Crow Development Corporation to allow the corporation to fulfill its financial obligations. It is not possible at this time to determine the total amount of financial support required. No amount has been accrued by the First Nation.

22. FUTURE CHANGES IN ACCOUNTING POLICIES

PS 3400 - *Revenue* is effective for fiscal years beginning on or after April 1, 2023. It applies when there is no other specific revenue standard applicable. It establishes new guidance on the recognition, measurement, presentation, and disclosure of revenue. The First Nation is assessing the impact resulting from the adoption of this new standard.

PS 3160 - *Public Private Partnerships* is effective for fiscal years beginning on or after April 1, 2023. This accounting standard provides guidance on how to account for public private partnerships between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner. The First Nation is assessing the impact resulting from the adoption of this new standard.

VUNTUT GWITCHIN FIRST NATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

23. TANGIBLE CAPITAL ASSETS

	<u>Beginning of year</u>	<u>Additions</u>	<u>Reclassification</u>	<u>Disposals</u>	<u>Amortization</u>	<u>End of year</u>
March 31, 2023						
<i>Cost:</i>						
Houses	\$ 30,160,901	\$ 8,959,026	\$ 1,959,231	\$ -	\$ -	\$ 41,079,158
Other buildings	31,111,335	-	-	-	-	31,111,335
Recreation facilities	1,651,266	-	-	-	-	1,651,266
Infrastructure	12,868,062	-	-	-	-	12,868,062
Tank farm	322,461	-	-	-	-	322,461
Equipment and furniture	2,495,946	17,775	425,969	-	-	2,939,690
Vehicles	2,312,561	269,317	-	-	-	2,581,878
Construction in progress - houses	2,028,453	8,429,908	(1,959,231)	-	-	8,499,130
Construction in progress -others	8,690,818	15,122,837	(425,969)	-	-	23,387,686
	<u>91,641,803</u>	<u>32,798,863</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,440,666</u>
<i>Accumulated depreciation:</i>						
Houses	(19,013,609)	-	-	-	(1,210,086)	(20,223,695)
Other buildings	(9,015,340)	-	-	-	(1,142,498)	(10,157,838)
Recreation facilities	(1,125,421)	-	-	-	(39,660)	(1,165,081)
Infrastructure	(1,732,092)	-	-	-	(321,702)	(2,053,794)
Tank farm	(322,461)	-	-	-	-	(322,461)
Equipment and furniture	(2,226,060)	-	-	-	(165,966)	(2,392,026)
Vehicles	(1,732,151)	-	-	-	(156,660)	(1,888,811)
	<u>(35,167,134)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,036,572)</u>	<u>(38,203,706)</u>
Net book value	<u>\$ 56,474,669</u>	<u>\$ 32,798,863</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,036,572)</u>	<u>\$ 86,236,960</u>
March 31, 2022						
<i>Cost:</i>						
Houses	\$ 30,124,345	\$ 36,556	\$ -	\$ -	\$ -	30,160,901
Other buildings	11,974,520	110,596	19,026,219	-	-	31,111,335
Recreation facilities	1,651,266	-	-	-	-	1,651,266
Infrastructure	4,123,818	-	8,744,244	-	-	12,868,062
Tank farm	322,461	-	-	-	-	322,461
Equipment and furniture	2,717,627	164,724	-	(386,405)	-	2,495,946
Vehicles	2,294,152	18,409	-	-	-	2,312,561
Construction in progress - houses	181,550	1,846,903	-	-	-	2,028,453
Construction in progress -others	29,474,133	8,924,664	(27,770,463)	(1,937,516)	-	8,690,818
	<u>82,863,872</u>	<u>11,101,852</u>	<u>-</u>	<u>(2,323,921)</u>	<u>-</u>	<u>91,641,803</u>
<i>Accumulated depreciation:</i>						
Houses	(17,959,218)	-	-	-	(1,054,391)	(19,013,609)
Other buildings	(7,876,096)	-	-	-	(1,139,244)	(9,015,340)
Recreation facilities	(1,073,761)	-	-	-	(51,660)	(1,125,421)
Infrastructure	(1,443,872)	-	-	-	(288,220)	(1,732,092)
Tank farm	(322,461)	-	-	-	-	(322,461)
Equipment and furniture	(2,257,247)	-	-	316,620	(285,433)	(2,226,060)
Vehicles	(1,614,741)	-	-	-	(117,410)	(1,732,151)
	<u>(32,547,396)</u>	<u>-</u>	<u>-</u>	<u>316,620</u>	<u>(2,936,358)</u>	<u>(35,167,134)</u>
Net book value	<u>\$ 50,316,476</u>	<u>\$ 11,101,852</u>	<u>\$ -</u>	<u>\$ (2,007,301)</u>	<u>\$ (2,936,358)</u>	<u>\$ 56,474,669</u>

VUNTUT GWITCHIN FIRST NATION
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24. Segmented financial information

	Administration	Education	Health and Social	Capital and Maintenance	Natural and Cultural Resources	Nation Building	TOTAL 2023	TOTAL 2022
Revenue								
Government of Canada - FTA and loan repayment	13,553,094	643,351	1,047,933	6,643,453	1,863,263	1,084,367	\$ 24,835,461	\$ 21,223,654
Government of Yukon	110,137	(600)	232,733	9,323,405	165,856	-	9,831,531	7,760,405
Indigenous Services Canada & Crown-Indigenous Relations and Northern Affairs Canada	496,641	332,543	1,667,979	700,000	246,849	102,402	3,546,414	2,229,797
Government of Canada - Others	178,273	-	22,813	79,938	559,065	458,167	1,298,256	2,227,266
Personal income tax and First Nations GST	1,477,728	-	-	-	-	-	1,477,728	1,701,300
Rent, Fuel, Water, Wood	109,526	-	-	268,344	50,742	-	428,612	677,499
Others	1,224,699	95,040	-	6,264	459,413	-	1,785,416	3,547,953
Council of Yukon First Nations	-	150,203	-	-	-	-	150,203	644,050
Health Canada	-	-	-	-	-	-	-	-
Oil and gas royalties	-	-	-	-	-	-	-	1,219
Administrative charges	20,265	-	-	436	2,434	-	23,135	24,155
Repayment to funding agencies	-	45,041	-	-	-	-	45,041	(80,504)
Transfer from (to) deferred revenue	(630,559)	(285,141)	(1,136,064)	122,500	102,426	(474,452)	(2,301,290)	(1,898,777)
	16,539,804	980,437	1,835,394	17,144,340	3,450,048	1,170,484	41,120,507	38,058,017
Expenses								
Wages and benefits	2,468,620	458,589	921,942	1,867,505	1,624,549	960,559	8,301,764	6,815,797
Equipment purchases	261,751	-	2,416	206,843	10,561	55,843	537,414	1,721,794
Construction	-	-	-	29,665,425	-	-	29,665,425	9,222,366
Professional fees and consultants	1,380,721	2,409	178,872	94,345	644,690	432,982	2,734,019	2,384,172
Rent and utilities	30,400	-	22,112	1,795,216	83,551	55,607	1,986,886	1,305,876
Repairs and maintenance	6,525	-	1,252	733,968	6,316	521	748,582	674,262
Materials and supplies	169,940	114,957	266,066	100,669	108,979	75,549	836,160	580,467
Training	58,770	349,609	11,860	7,920	8,368	6,115	442,642	421,652
Grants and contributions	87,995	-	-	-	-	-	87,995	1,887,737
Travel	224,975	6,745	113,837	174,141	89,030	82,078	690,806	244,549
Social Assistance	-	-	166,624	-	-	-	166,624	113,644
Equipment rental	4,325	7,200	600	20,910	64,944	-	97,979	56,587
Education and elders' pension contribution	323,600	-	-	-	-	-	323,600	321,600
Honoraria	437,800	62,087	10,841	5,150	122,209	150	638,237	206,114
Insurance	170,017	-	10,378	579,311	64,139	284	824,129	574,718
Telephone, internet and office supplies	185,672	11,297	45,906	24,207	20,904	10,692	298,678	291,159
Vehicle	137	36,853	31,876	107,117	46,289	-	222,272	180,214
Interest and loan payments	183,352	-	-	19,747	-	-	203,099	74,267
Other	569,219	-	-	12,000	-	-	581,219	254,174
Property taxes	-	-	-	110,812	2,826	-	113,638	104,353
Freight	530,506	-	-	-	-	-	530,506	-
Contracts	2,150,500	11,458	31,475	3,410,849	29,227	110,814	5,744,323	4,016,425
Administration	2,071	-	8,265	13,000	19	-	23,355	22,405
Winter road joint venture	-	-	-	-	-	-	-	-
	9,246,896	1,061,204	1,824,322	38,949,135	2,926,601	1,791,194	55,799,352	31,474,332
Excess (deficiency) of revenue over expenditures before other items	7,292,908	(80,767)	11,072	(21,804,795)	523,447	(620,710)	(14,678,845)	6,583,685
Other income and expenses								
Amortization	-	-	-	(3,036,572)	-	-	(3,036,572)	(2,936,359)
Transfer to tangible capital assets	-	-	-	32,718,869	-	-	32,718,869	11,101,853
Transfer from (to) another program	(36,222)	-	-	36,222	-	-	-	-
	(36,222)	-	-	29,718,519	-	-	29,682,297	8,165,494
ANNUAL SURPLUS	\$ 7,256,686	\$ (80,767)	\$ 11,072	\$ 7,913,724	\$ 523,447	\$ (620,710)	\$ 15,003,452	\$ 14,749,179