

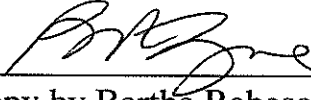
TŁCHQ GOVERNMENT

**TŁCHQ GOVERNMENT AUDITED FINANCIAL STATEMENTS
FOR APRIL 1, 2011 – MARCH 31, 2012 LAW**

The Tłchq Assembly enacted this law on July 12, 2012 by unanimous consent.

Eddie Erasmus, Grand Chief of the Tłchq Government, signed this law on July 12, 2012.

Signature: _____



Certified as a True Copy by Bertha Rabesca Zoe as of July 12, 2012.

Laws Guardian, Tłchq Government

DISPOSITION

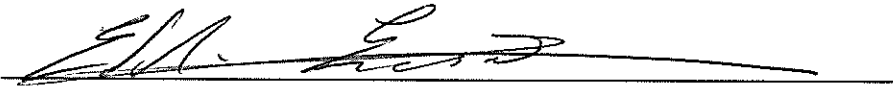
DATE OF INTRODUCTION	CONSIDERATION	CONSENSUS	EFFECTIVE DATE
July 12, 2012	July 12, 2012	July 12, 2012	July 12, 2012

TEJCHQ GOVERNMENT

TEJCHQ GOVERNMENT AUDITED FINANCIAL STATEMENTS FOR APRIL 1, 2011 – MARCH 31, 2012 LAW

The Tjchq Assembly enacted this law on July 12, 2012 by unanimous consent.

Signature:



Eddie Erasmus, Grand Chief of the Tjchq Government, signed this law on July 12, 2012.

DISPOSITION

DATE OF INTRODUCTION	CONSIDERATION	CONSENSUS	EFFECTIVE DATE
July 12, 2012	July 12, 2012	July 12, 2012	July 12, 2012

**TŁICHQ GOVERNMENT AUDITED FINANCIAL STATEMENTS
FOR APRIL 1, 2011 – MARCH 31, 2012 LAW**

Title

1. This law shall be cited as the *Tłichq Government Audited Financial Statement for April 1, 2011 – March 31, 2012 Law*.

Definitions

2. In this Law,

“Tłichq Assembly” has the same meaning as in the Tłichq Constitution.

Approval

3. The Tłichq Assembly hereby approves the Tłichq Government Audited Financial Statements for April 1, 2011 to March 31, 2012.
4. The Audited Financial Statements are attached as Appendix A.

The Tlicho Government

Financial Statements
March 31, 2012

The Tlicho Government
Financial Statements
For the year ended March 31, 2012

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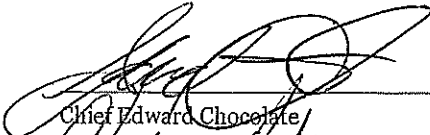
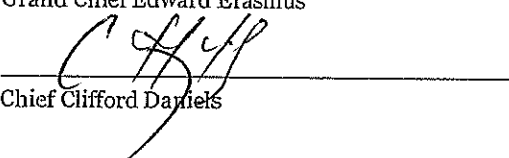
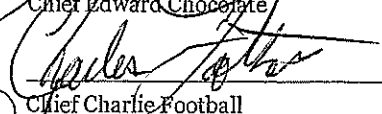
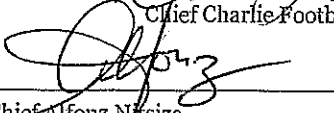
Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Ticho Government as at March 31, 2012 and the results of its operations, changes in fund balances and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

PricewaterhouseCoopers LLP

Chartered Accountants

The Tlicho Government
Statement of Financial Position
As at March 31, 2012

	2012 \$	2011 \$
Assets		
Financial assets		
Cash and temporary investments	27,458,879	26,172,857
Capital transfer investment	7,402,792	-
Accounts receivable (note 3)	4,048,776	6,369,748
Goods and services tax recoverable	542,686	473,324
Prepaid insurance	43,960	41,621
Equity in Tlicho business enterprises (note 4)	46,863,127	42,060,937
	<u>86,360,220</u>	<u>75,118,487</u>
Financial liabilities		
Accounts payable and accrued liabilities (note 3)	2,210,748	1,931,598
Deferred revenue (note 7)	1,866,491	1,641,412
Long-term debt	-	1,024
Land claim loan (note 8)	-	2,269,308
	<u>4,077,239</u>	<u>5,843,342</u>
Net financial assets	<u>82,282,981</u>	<u>69,275,145</u>
Non-financial assets		
Property and equipment (note 5)	7,124,754	4,915,539
Deferred land claim expenditures (note 6)	-	2,290,699
	<u>7,124,754</u>	<u>7,206,238</u>
	<u>89,407,735</u>	<u>76,481,383</u>
Government Equity		
Fund Balances		
General fund	58,183,424	54,720,412
Restricted reserves (note 10)	16,696,765	16,846,450
Property and equipment fund	7,124,754	4,914,521
Capital transfer fund	7,402,792	-
	<u>89,407,735</u>	<u>76,481,383</u>
Contingencies and commitments (note 9)		
Approved by the Tlicho Government		
 Grand Chief Edward Erasmus	 Chief Edward Chocolate	
 Chief Clifford Daniels	 Chief Charlie Football	
	 Chief Alfonz Nnsiza	

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

The Tlicho Government
Statement of Changes in Fund Balances
For the year ended March 31, 2012

	General Fund \$	Restricted Reserve Fund \$ (Note 10)	Property and Equipment Fund \$	Capital Transfer Fund \$	Total \$
Balance – Beginning of year	54,720,412	16,846,450	4,914,521	-	76,481,383
Net revenue for the year	5,523,560	-	-	7,402,792	12,926,352
Transfers					
Taxes allocated to restricted reserve	(1,350,315)	1,350,315	-	-	-
Restricted funding for Land Use Planning and Hunters and Trappers Assistance	500,000	(500,000)	-	-	-
Investment in property and equipment (schedule 4)	(1,210,233)	(1,000,000)	2,210,233	-	-
Balance – End of year	<u>58,183,424</u>	<u>16,696,765</u>	<u>7,124,754</u>	<u>7,402,792</u>	<u>89,407,735</u>

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

The Tlicho Government
Statement of General Fund Operations
For the year ended March 31, 2012

	Budget \$ (Unaudited)	2012 \$	2011 \$
Revenue			
Land claim agreement revenue	-	2,314,847	8,273,884
Tax revenue personal income tax	6,000,000	4,999,820	4,999,865
Programs and services	4,124,679	5,505,976	3,917,725
Impact and benefits agreements	3,800,000	3,650,896	3,786,676
Resource royalties revenue	1,985,000	3,009,218	2,789,219
Financing agreement revenue	2,541,829	2,541,829	2,538,265
Tax revenue – goods and service tax	1,769,360	1,751,756	1,893,583
Other income	375,000	612,272	735,696
	<u>20,595,868</u>	<u>24,386,614</u>	<u>28,934,913</u>
Expenditures			
Amortization of deferred land claim and interest	-	2,329,246	8,273,884
Program & Services	4,433,303	7,416,351	4,394,929
Chiefs Executive Council	3,020,600	3,156,919	3,505,808
IBA & PBA	3,800,000	3,185,181	2,088,507
Community Presence Office	1,392,559	1,867,748	1,519,114
Land Protection Department	1,298,045	1,329,028	1,441,292
Tlicho Assembly	1,402,989	1,077,463	1,231,392
Finance Department	915,907	791,844	947,512
Annual Gathering	600,000	598,437	644,621
Senior Administrative for Executive	853,473	868,793	621,410
Amortization of property and equipment	480,000	313,872	456,354
Language & Cultural Department	368,723	414,468	398,882
Human Resources Department	428,570	315,894	385,646
	<u>18,994,169</u>	<u>23,665,244</u>	<u>25,909,351</u>
	1,601,699	721,370	3,025,562
Equity in earnings of Tlicho Government business enterprises	<u>-</u>	<u>4,802,190</u>	<u>7,033,181</u>
Net revenue for the year from general fund activities	<u>1,601,699</u>	<u>5,523,560</u>	<u>10,058,743</u>

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

The Tlicho Government
Statement of Capital Transfer Fund Operations
For the year ended March 31, 2012

	2012	2011
	\$	\$
Capital transfer revenue	7,345,078	-
Investment income – capital transfer	<u>57,714</u>	<u>-</u>
Net revenue for the year from capital transfer fund activities	<u>7,402,792</u>	<u>-</u>

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

The Tlicho Government
Statement of Cash Flows
For the year ended March 31, 2012

	2012 \$	2011 \$
Cash provided by (used in)		
Operating activities		
Net revenue for the year from general fund activities	5,523,560	10,058,743
Net revenue for the year from capital transfer fund activities	7,402,792	-
Items not affecting cash		
Amortization expense	313,872	456,354
Share of net earnings in Tlicho business enterprises	(4,802,190)	(7,033,181)
Amortization of deferred land claim expenditures	2,290,699	8,026,330
Interest on land claim loan	38,478	247,554
Land claim agreement	(2,307,787)	(8,273,884)
	<u>8,459,424</u>	<u>3,481,916</u>
Net change in non-cash financial assets and liabilities		
Decrease (increase) in accounts receivable	2,320,972	(172,197)
(Increase) decrease in goods and services tax recoverable	(69,362)	50,905
(Increase) decrease in prepaid expenses	(2,339)	2,946
Increase (decrease) in accounts payable and accrued liabilities	279,150	(905,145)
Increase in deferred revenue	225,079	26,980
	<u>11,212,924</u>	<u>2,485,405</u>
Investing activities		
Purchase of property and equipment	(2,523,086)	(1,903,027)
Capital transfer payment	(7,402,792)	-
	<u>(9,925,878)</u>	<u>(1,903,027)</u>
Financing activities		
Repayment of obligations under capital leases	(1,024)	(24,138)
Repayment of long-term debt	-	(24,311)
	<u>(1,024)</u>	<u>(48,449)</u>
Increase in cash and temporary investments	<u>1,286,022</u>	<u>533,929</u>
Cash and temporary investments – Beginning of year	<u>26,172,857</u>	<u>25,638,928</u>
Cash and temporary investments – End of year	<u>27,458,879</u>	<u>26,172,857</u>
Cash and temporary investments comprised of		
Cash account balance	15,322,461	14,049,818
Money market funds	12,136,418	12,123,039
	<u>27,458,879</u>	<u>26,172,857</u>
Supplementary information		
Interest paid	65,404	9,079
Interest received	351,988	181,863

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

The Tlicho Government

Notes to Financial Statements

March 31, 2012

1 Legal authority

The Tlicho Government was formed effective August 4, 2005 and is the result of the successful negotiation of the Tlicho Land Claims and Self-Government Agreement (the "Agreement") that was approved by the Tlicho people. The Agreement was signed in Behchoko by representatives of the Tlicho, Federal and Territorial Governments on August 25, 2003.

On October 10, 2003, the Government of the Northwest Territories approved the Agreement and on December 7, 2004, the bill was passed by the House of Commons. On February 10, 2005 ("effective date"), the bill received royal assent from the Governor General. On effective date, the Dogrib Treaty 11 Council and the administrative organizations from each of the four Tlicho Communities of Behchoko, Whati, Wekweeti and Gameti ceased operations and were succeeded by the Tlicho Government.

The assets, liabilities and surplus balances of the above noted organizations were transferred to the Tlicho Government on effective date.

Under the Agreement, the Tlicho Government owns a single block of approximately 39,000 square kilometres of land, including subsurface resources. The Tlicho Government will receive approximately \$152 million from the Federal Government which is to be paid over a period of 15 years, in addition to a share of resource royalties collected annually by Federal and Territorial Governments from activities in the Mackenzie Valley.

The Agreement also provides the Tlicho Government with a wide range of law-making powers on Tlicho lands and over Tlicho citizens on those lands and in the four Tlicho communities. The Tlicho Government and the Government of the Northwest Territories will co-operate to deliver key services, such as health care, education and other social programs and services, to all people living in the four communities.

2 Significant accounting policies

These financial statements have been prepared by management in accordance with generally accepted accounting principles as defined for local government entities in the Canadian Institute of Chartered Accountants Public Sector Accounting and Auditing Handbook. Because the precise determination of many assets, liabilities, contributions and expenditures are dependent on future events, the preparation of financial statements for a period necessarily includes the use of estimates and approximations which have been made using careful judgment. Actual results could differ from those estimates. These financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below.

The Tlicho Government

Notes to Financial Statements

March 31, 2012

a) Fund accounting

The Government follows the restricted fund method of accounting. Fund accounting requires a self-balancing set of accounts for each fund, established by legal, contractual, or voluntary actions. The restricted fund method of accounting is a specialized form of fund accounting that distinguishes between funds that are restricted for specific purposes and funds that are unrestricted for general purposes.

The General Fund, which includes various programs and services, accounts for the Tlicho Government's unrestricted activities. The Property and Equipment Fund accounts for the Tlicho Government's activities related to its capital assets. The Reserve Fund accounts for reserves that are established by the Tlicho Government for future operating expenditures.

The Capital Transfer Fund was established during the year, and includes capital transfer payments received from the Government of Canada in accordance with the Tlicho Agreement, as well as an investment income earned on the amount received. In accordance with the Capital Transfer Interim Protection Law enacted by the Tlicho Assembly on June 6, 2011, this fund is required to maintain the constant value of capital transfers after inflation over time, as well as any administrative and investment costs incurred with respect to the capital transfer investment account.

b) Reporting entity and principles of financial reporting

The Tlicho Government reporting entity includes its operations and all other related entities, which are either owned or controlled by the Tlicho Government.

Incorporated business entities which are owned or controlled by the Tlicho Government and which are not dependent on the Tlicho Government for their continued operations, are recorded in the general fund of these financial statements using the modified equity method. These entities are 100% owned unless otherwise noted. The following entities are not dependent on the Tlicho Government for their continued operations:

- Tlicho Investment Corporation
- Dogrib Nation TrustCo. Inc.
- Dogrib Power Corporation
- Aboriginal Engineering Ltd.
- KeTe Whii Limited – 50% owned
- Tlicho Air Inc. – 52% owned
- Nishi-Khon Enterprises Inc. (inactive)
- Nishi-Khon Forestry Service Ltd.
- Nishi-Khon Freeway Inc.
- Tlicho Learning and Development Inc.
- Tli-cho Catering Ltd. (inactive)
- Nishi-Khon Travel & Aviation Services Ltd. (inactive)
- Nishi-Khon Engineering & Environmental Services Ltd. (inactive)
- Nishi-Khon Constructors Limited (inactive)
- Rae Edzo Dene Band Development Corporation Ltd. – 90% owned
- Dogrib Nation Development Authority Inc. (inactive)

The Tlicho Government

Notes to Financial Statements

March 31, 2012

- Nishi-Khon/PCL Constructors Ltd. – 51% owned (inactive)
- Nishi-Khon/SNC Lavalin Ltd. – 51% owned
- Behcho Ko Development Corporation, which includes the accounts of the following:
 - Rae Band Construction Ltd.
 - Tlicho Road Constructors Ltd.
 - Tlicho Construction Ltd.
 - 14563982 Alberta Ltd. – 60% Owned
 - Tlicho Logistics Inc.
- 964053 NWT Ltd. (80% owned), which includes the accounts of:
 - Tlicho Landtran Transport Ltd. – 51% owned
- Wekweti Development Corporation, which includes the accounts of:
 - Hozilla Naedik'e Ltd.
 - 5352 NWT Ltd.
- DLFN Holdings Ltd.
- Tlicho Domco Inc. – 51% owned
- Gameti Development Corporation Ltd., which includes the accounts of:
 - Gameti Contracting Ltd. (inactive)
- Lac La Martre Development Corporation
- Wha Ti Ko Gha K'aode Ltd.
- NSR Employment Solutions Ltd. (inactive)
- Dogrib Nation Heritage Foundation (inactive)
- Gameti Tli Holdings Ltd. (inactive)
- 953837 NWT Ltd. (inactive)
- Tlicho Engineering and Environmental Services Ltd.
- Rae Lakes General Store

c) Portfolio investments

Investments in organizations that do not form part of the Tlicho Government's reporting entity are considered portfolio investments and are recorded at cost.

The following summarizes the Tlicho Government's portfolio investments, which are recorded at nominal amounts:

- Owned by the Tlicho Government:
 - (i) Denendeh Development Corporation – 23% owned
 - (ii) Denendeh Investments Limited Partnership
- Owned by Dogrib Nation TrustCo Inc:
 - (i) Falcon Communication G.P. Ltd. – 16.67% owned
 - (ii) Nishi-Khon Key West Travel Ltd. – 21% owned
 - (iii) I & D Management Services Ltd. – 33% owned
 - (iv) Broadband Business Alliance LP – 16.65% owned
 - (v) Aboriginal Diamonds Group Ltd. – 33% owned
 - (vi) Diamonds International Canada (DICAN) Ltd. – 17% owned

The Tlicho Government

Notes to Financial Statements

March 31, 2012

- Owned by Gameti Development Corporation Ltd.
 - (i) Caribou Camp
 - (ii) Gameti Sport Fishing

d) Contributions

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Surpluses arising under certain Government of Canada contributions are restricted as the amounts may be repayable.

Unrestricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted contributions received in advance of the period to which they relate are deferred and recognized as revenue in the period to which they relate.

Investment income, aside from investment income arising from the Capital Transfers from the Government of Canada, is recognized as revenue of the General Fund in the year received or receivable.

e) Temporary investments

Temporary investments are investments that mature in one year or less and are stated at the lower of cost and fair market value.

f) Property and equipment

Property and equipment are recorded at cost, except for donated assets, which are reported at estimated fair market value. Equipment, vehicles, office equipment, computer equipment and leasehold improvements are amortized over their expected useful life of five years. Buildings and airstrip are amortized over their expected life of twenty years. Routine repairs and maintenance costs are expensed as incurred.

g) Deferred revenue

Deferred revenue represents restricted operating funding received in the current period that is related to the subsequent period.

h) Multi-employer benefit plan

Tlicho Government employees are participants in a Northern Employee Benefits Services ("NEBS") benefit plan, which is a multi-employer plan. The NEBS benefit plan is a defined benefit pension plan for which both the employee and employer contribute an equal amount evenly throughout the year. As the plan is accounted for by multiple unrelated employers, actuarial services of the plan's surplus/deficit were not readily available and as such is measured using the defined contribution method. Total contributions made by the Tlicho Government during the year were \$296,652 (2011 – \$254,604).

The Tlicho Government

Notes to Financial Statements

March 31, 2012

i) Equity in Property and Equipment Fund

Equity in Property and Equipment Fund represents the Tlicho Government's net investment in property and equipment, after deducting the portion financed by third parties through long-term capital borrowings, capitalized leases and other capital liabilities.

j) Reserves for future expenditures

Reserves are established at the discretion of the Tlicho Government to set aside certain amounts for future operating and capital purposes. Operating reserves are those which are generally established to fund one-time expenditures of an operating nature. Capital reserves are those which are generally established to fund one-time expenditures of a capital nature; the majority of which are committed to a specific purpose.

3 Accounts receivable and accounts payable

Included in accounts receivable is \$2,314,783 due from various Tlicho Government business enterprises. Much of this amount arose when the four Tlicho Communities ceased operations and were succeeded by the Tlicho Government as disclosed in note 1. Included in Program and Services expense is a provision against receivables of \$981,487 (2011 – \$1,700,344). Included in accounts payable is \$53,865 due to various Tlicho Government business enterprises.

These receivables and payables are unsecured, non-interest bearing and with no specified terms of repayment.

4 Equity in Tlicho Government business enterprises

	2012 \$	2011 \$
Opening balance	42,060,937	35,027,756
Equity in earnings for the year	4,802,190	7,033,181
Closing balance	<u>46,863,127</u>	<u>42,060,937</u>

The Tlicho Government

Notes to Financial Statements

March 31, 2012

Financial information for each of the entities for their year-ends is as follows:

				2012	2011
	Assets	Liabilities	Revenue	Net	Net
	\$	\$	\$	income	income
				\$	\$
Tlicho Investment Corporation	7,721,645	3,329,206	6,003,545	(1,645,273)	(2,525,182)
Dogrib Nation Trustco Inc.	3,680,843	1,199,009	19,643	(1,628)	16,927
Dogrib Power Co	24,490,931	17,502,102	2,037,646	148,061	188,956
Tlicho Air Inc.	5,687,761	5,677,429	3,603,210	(4,834)	25,976
Aboriginal Engineering Services	9,911,728	8,692,933	5,344,041	74,845	628,386
Kete Whii Ltd.	3,030,709	161,720	-	744,537	192,972
Nishi-Khon/SNC Lavalin Ltd.	538,494	282,358	247,062	(806)	(2,163)
Nishi-Khon Freeway Inc.	2,001,855	6,780,342	1,743,899	(830,294)	(505,976)
Nishi-Khon Forestry Service Ltd.	4,111,298	300,819	868,937	(62,767)	50,995
Behcho Ko Development Corporation	77,875,992	39,806,915	115,631,620	6,007,658	4,173,821
Wekweti Development Corporation	69,759	693,243	160,314	(64,058)	(19,912)
Hozita Naedik'e Ltd.	175,134	465,395	375,527	(71,407)	(138,951)
5352 NWT Ltd.	254,988	294,571	237,126	(103,265)	13,518
DLFN Holdings Ltd.	1,694,265	283,523	1,118,227	508,003	97,094
Tlicho Domco Inc.	1,769,417	1,769,317	5,969,184	-	-
Gameti Development Corporation Ltd.	412,848	764,403	286,434	42,459	38,851
Lac La Martre Development Corporation	2,063,421	928,844	1,513,968	(50,041)	21,009
Wha Ti Ko Gha K'aode Ltd.	547,724	1,385,096	1,436,368	56,188	(6,154)
Rae Edzo Dene Band Development Corporation	6,253,665	6,099,184	1,785,229	85,277	176,619
Rae Lakes General Store	638,387	343,542	1,167,154	(35,736)	(64,007)
Tli Cho Engineering & Environmental Services Ltd.	13,570,392	7,734,742	13,849,433	227,865	4,670,402
Tlicho Learning and Development Inc.	2,876,144	3,925,806	390,232	(222,594)	-
				<u>4,802,190</u>	<u>7,033,181</u>

Tlicho Investment Corporation ("TIC") is the parent company that holds the investments in the Tlicho Government business enterprises. The Tlicho Government accounts for these investments using the modified equity method of accounting in accordance with generally accepted accounting principles as defined for local government entities, while TIC accounts for its investments using consolidation accounting in accordance with International Financial Reporting Standards. As a result of these differing frameworks used to calculate income, there are differences in net income as reported by TIC as compared to what is reported by the Tlicho Government. These differences are summarized as follows:

	\$
Net income as reported by TIC	4,405,722
Add: Dividend income for entities treated as portfolio investments by the Tlicho Government	600,000
Less: Equity in earnings for entities treated as portfolio investments by the Tlicho Government	<u>(203,532)</u>
	<u>4,802,190</u>

The Tlicho Government
Notes to Financial Statements
March 31, 2012

5 Property and equipment

			2012	2011
	Cost	Accumulated amortization	Net	Net
	\$	\$	\$	\$
Airstrip	2,920,300	1,196,122	1,724,178	1,870,193
Equipment	257,418	173,986	83,432	93,654
Vehicles	530,974	526,813	4,161	30,625
Office equipment	1,535,110	1,519,303	15,807	-
Computer equipment	135,187	119,236	15,951	-
Leasehold improvements	171,561	171,561	-	-
Buildings	2,020,550	889,081	1,131,469	1,232,496
Construction in progress	4,149,756	-	4,149,756	1,688,571
	<u>11,720,856</u>	<u>4,596,102</u>	<u>7,124,754</u>	<u>4,915,539</u>

Amortization expense relating to property and equipment charged to current year operations was \$313,872 (2011 – \$456,354).

6 Deferred land claim expenditures

All expenditures incurred to research, develop and negotiate the Tlicho Land Claims and Self-Government Agreement as described in note 1 have been deferred. The accumulated balance was written down at the same rate as the corresponding repayment of the land claim loan balance and was fully repaid in 2012.

	2012	2011
	\$	\$
Deferred land claim expenditures	26,357,486	26,357,486
Less: Accumulated amortization	<u>26,357,486</u>	<u>24,066,787</u>
	<u>-</u>	<u>2,290,699</u>

Amortization expense for the year was \$2,290,699 (2011 – \$8,026,328).

The Tlicho Government

Notes to Financial Statements

March 31, 2012

7 Deferred revenue

	2012	2011
	\$	\$
BHP – Heritage Fund	1,646,647	1,641,412
Government of Canada – ASET Funding	63,652	-
Environmental Assessment – Fortune Mineral Project	33,385	-
Tlicho Traditional – BHP Project	20,446	-
Tlicho Traditional Knowledge – Fortune Mineral Project	102,361	-
	<u>1,866,491</u>	<u>1,641,412</u>

8 Land claim loan advances

	Principal	Interest	Total
	\$	\$	\$
Balance – Beginning of year	2,196,323	72,985	2,269,308
Additions	-	38,478	38,478
Repayments	<u>(2,196,323)</u>	<u>(111,463)</u>	<u>(2,307,786)</u>
Balance – End of year	<u>-</u>	<u>-</u>	<u>-</u>

Repayable, cumulative loan advances were received pursuant to the Native Claims Loan Agreement with the Government of Canada, for negotiating the Tlicho Land Claims and Self-Government Agreement as described in note 1. As at March 31, 2012, the Government is not in default of the terms of the Native Claims Loan Agreement. No loans were advanced in the period to March 31, 2012 (2011 – \$nil). The loan was fully repaid as part of monies due to the Tlicho Government after the effective date of August 4, 2005.

9 Contingencies and commitments

The Tlicho Government leases various office equipment under operating lease agreements expiring in 2012.

The total commitment for 2012 is \$12,869.

The Tlicho Government has guaranteed a demand loan of TIC that is limited to \$2,000,000. At March 31, 2012, the loan balance was \$1,448,521 (2011 – \$1,476,147).

The Tlicho Government

Notes to Financial Statements

March 31, 2012

The Canada Revenue Agency ("CRA") is performing a review of personal assessment information for the 2005 to 2009 calendar years. Once the review is completed by the CRA, the adjustment, if any, may result in a payment by the Government of Canada to the Tlicho Government or the Tlicho Government having to repay a portion of amounts previously remitted in respect of those. Management is not able to estimate any amounts in relation to this matter at this time.

10 Restricted reserve fund

In accordance with the Tlicho Government budget laws, the Tlicho Government has established a reserve fund with an ending balance of \$18,196,765 (2011 – \$16,846,450). The amount has been internally restricted and can only be utilized with the approval of the Tlicho Assembly through a budget amendment. During the year, \$1,350,315 (2011 – \$1,378,690) was transferred from the general fund to the restricted reserves fund and \$1,500,000 (2011 – \$nil) was transferred from the restricted reserves fund to the general fund, comprised of a \$1,000,000 contribution to the Behcho Ko Sportsplex, \$350,000 to Hunters and Trappers and \$150,000 to land use planning.

11 Financial instruments

Credit risk

The Tlicho Government's exposure to credit risk is limited to the carrying value of its accounts receivable and advances to related parties. The Tlicho Government performs ongoing credit evaluations of its receivables and records a reserve for potential credit losses. Management believes that the risk of incurring losses with these financial instruments is remote.

Interest rate risk

Interest rate risk associated with the Tlicho Government's financial assets is limited to interest rate fluctuations on short term investments. All of the Tlicho Government's financial liabilities are non-interest bearing.

Fair values

The financial assets and liabilities are valued at their carrying amounts as disclosed in the balance sheet, which are reasonable estimates of their fair values due to the relatively short period to maturity of these instruments, or the nature of the terms of the instrument.

12 Comparative figures

Certain comparative figures have been reclassified to conform with the current year presentation.

The Tlicho Government
Schedule of Legislative and Government Expenditures
For the year ended March 31, 2012

Schedule 1

	Annual Gathering \$	Tlicho Assembly \$	Chiefs Executive Council \$	Senior Administra- -tion for Executive \$	IBA & PBA \$
Contract services	125,679	124,831	312,124	66,691	1,042,076
Equipment	6,965	-	17,104	769	299,829
Meeting expenses	90,908	54,250	52,066	1,102	6,090
Honorarium	3,361	200,180	3,462	-	14,115
Insurance, license and taxes	-	12,300	15,381	67,354	-
Office expense	61,232	21,029	157,053	40,738	31,390
Telephone and communications	-	-	-	168,633	-
Utilities and rent	12,655	8,718	45,753	280,244	21,292
Donations	-	-	4,708	-	61,500
Salaries and benefits	133,828	302,078	1,417,720	212,984	253,089
Professional fees	-	50,238	559,492	-	15,285
Training and development	-	-	(150)	-	29,700
Repairs and maintenance	-	(2,189)	55,220	1,330	131,840
Travel	139,525	179,040	247,025	15,195	180,404
Accommodation	22,086	75,577	139,640	3,998	11,551
Meals and allowance	2,198	51,411	100,961	5,440	29,786
Cultural expenses	-	-	13,381	910	32,984
Citizen harvesting subsidy and other	-	-	395	2,695	1,024,250
Bank charges and interest	-	-	15,584	710	-
	598,437	1,077,463	3,156,919	868,793	3,185,181

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

The Tlicho Government

Schedule 2

Schedule of Tlicho Government Department Expenditures For the year ended March 31, 2012

	Community Presence office				Total \$
	Behchoko \$	Gameti \$	Wekweti \$	Whati \$	
Expenditures					
Contract services	31,689	3,500	1,284	1,230	37,703
Equipment	2,341	2,581	4,714	31,491	41,127
Meeting expenditures	20,426	1,251	2,928	4,925	29,530
Honorarium	7,900	3,512	450	1,000	12,862
Insurance, licence, taxes and fee	1,970	20	6	416	2,412
Office	105,770	24,953	18,885	36,473	186,081
Telephone and communication	-	-	-	-	-
Utilities and rent	76,086	69,395	74,152	33,714	253,347
Donations	14,277	2,170	8,500	-	24,947
Salaries and benefits	292,605	241,212	214,459	245,127	993,403
Training and development	-	178	-	-	178
Repairs and maintenance	42,651	4,649	5,491	32,268	85,059
Travel	29,826	22,691	13,210	26,872	92,599
Accommodation	1,464	907	5,012	2,687	10,070
Meals and allowance	689	1,177	383	2,317	4,566
Cultural expenses	62,918	6,206	9,012	12,925	91,061
Other	1,028	-	1,752	23	2,803
	691,640	384,402	360,238	431,468	1,867,748

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

The Tlicho Government

Schedule of Tlicho Government Department Expenditures . . . *continued*

For the year ended March 31, 2012

Schedule 2

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	Finance Department \$	Human Resource Department \$	Land Department \$	Language & Cultural Department \$
Expenditures				
Contract services	17,389	-	4,875	9,067
Equipment	2,576	-	8,216	2,418
Meeting expenditures	1,428	17,771	13,255	2,421
Honorarium	-	-	44,525	3,200
Insurance, licence, taxes and fee	-	399	12,293	-
Office	34,889	16,977	22,752	12,589
Telephone and communication	-	-	-	-
Utilities and rent	-	-	115,540	-
Donations	-	-	-	-
Salaries and benefits	605,443	200,118	583,712	229,302
Professional fees	102,047	11,284	375,857	-
Training and development	-	15,214	1,667	950
Repairs and maintenance	767	629	12,866	114
Travel	10,763	22,848	74,573	58,213
Accommodation	3,784	17,703	29,588	5,069
Meals and allowance	2,204	12,951	24,927	5,593
Cultural expenses	-	-	-	85,532
Bank charges and interest	10,534	-	3	-
Other	20	-	4,379	-
Bad debts	-	-	-	-
	791,844	315,894	1,329,028	414,468

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

The Tlicho Government

Schedule 3

Schedule of Program and Services Revenue and Expenditures

For the year ended March 31, 2012

	Economic Development Officer - Gameti \$	Economic Development Officer - Wekweti \$	Economic Development Officer - Wha Ti \$	CHAP- Hunting & Trapping \$	Community Justice Program - Behchoko \$
Revenues					
Programs and services	68,786	60,655	102,301	205,399	55,750
Administration	-	-	-	-	-
Special events	-	-	-	-	-
	<u>68,786</u>	<u>60,655</u>	<u>102,301</u>	<u>205,399</u>	<u>55,750</u>
Expenditures					
Contract services	-	-	-	-	2,775
Equipment	-	-	-	5,360	-
Meeting expenditures	-	-	560	-	296
Honorarium	-	-	-	-	750
Insurance, licence, taxes and fees	-	-	-	-	-
Office	5,565	2,547	7,076	3,264	4,779
Telephone and communication	-	-	-	-	-
Utilities and rent	-	-	-	287	1,774
Donations	-	-	-	-	-
Salaries and benefits	45,809	52,879	74,789	8,966	40,501
Professional fees	-	-	-	-	-
Training and development	50	2,275	925	-	772
Repairs and maintenance	-	-	-	-	-
Travel	3,918	3,891	5,618	352,907	1,095
Accommodation	2,413	2,382	2,180	-	354
Meals and allowance	2,285	2,439	3,380	20	328
Cultural expenses	-	-	-	1,753	2,721
Other	-	-	-	-	-
Bad debts	-	-	-	-	-
	<u>60,040</u>	<u>66,413</u>	<u>94,528</u>	<u>372,557</u>	<u>56,145</u>
Total expenditures					
Excess (deficiency) of revenues over expenditures	<u>8,746</u>	<u>(5,758)</u>	<u>7,773</u>	<u>(167,158)</u>	<u>(395)</u>

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

The Tlicho Government

Schedule of Program and Services Revenue and Expenditures. . . *continued*

For the year ended March 31, 2012

Schedule 3

Page 2

	Community Justice Program - Gameŕi \$	Community Justice Program - Wekweŕi \$	Community Justice Program - Wha Ti \$	Non Shelter Violence Program \$	NVCAW- Every Victim Matters \$
Revenues					
Programs and services	34,850	31,550	38,700	32,000	17,487
Administration	-	-	-	-	-
Special events	-	-	2,000	-	-
	<u>34,850</u>	<u>31,550</u>	<u>40,700</u>	<u>32,000</u>	<u>17,487</u>
Expenditures					
Contract services	-	-	-	-	1,562
Equipment	-	-	-	-	-
Meeting expenditures	-	-	-	1,087	11,356
Honorarium	-	-	350	-	500
Insurance, licence, taxes and fees	-	-	-	-	-
Office	1,855	402	174	113	452
Telephone and communication	-	-	-	-	-
Utilities and rent	-	-	-	-	-
Donations	-	1,000	-	-	-
Salaries and benefits	29,880	28,062	42,800	17,824	3,845
Professional fees	-	-	-	-	-
Training and development	1,780	-	-	7,095	-
Repairs and maintenance	-	-	-	-	-
Travel	251	794	273	3,953	238
Accommodation	422	164	-	2,110	-
Meals and allowance	238	267	-	328	-
Cultural expenses	766	997	466	-	-
Other	-	-	-	-	-
Bad debts	-	-	-	-	-
Total expenditures	<u>35,192</u>	<u>31,686</u>	<u>44,063</u>	<u>32,510</u>	<u>17,953</u>
Excess (deficiency) of revenues over expenditures	<u>(342)</u>	<u>(136)</u>	<u>(3,363)</u>	<u>(510)</u>	<u>(466)</u>

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

The Tlicho Government

Schedule of Program and Services Revenue and Expenditures. . . *continued*

For the year ended March 31, 2012

Schedule 3

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	Victim Assistance Program \$	Early Childhood ABS Headstart O & M \$	CJBS Day Care Program \$	Gameti Early Intervention Program \$	Healthy Children Initiatives Program \$
Revenues					
Programs and services	78,750	8,684	20,071	9,837	203,637
Administration	-	-	-	-	-
Special events	-	-	-	-	-
	<u>78,750</u>	<u>8,684</u>	<u>20,071</u>	<u>9,837</u>	<u>203,637</u>
Expenditures					
Contract services	4,050	8,453	49,214	26,171	203,637
Equipment	-	-	-	-	-
Meeting expenditures	1,497	-	-	-	-
Honorarium	-	-	-	-	-
Insurance, licence, taxes and fees	-	-	-	-	-
Office	2,801	-	-	-	-
Telephone and communication	2,538	-	-	-	-
Utilities and rent	8,046	-	-	-	-
Donations	-	-	-	-	-
Salaries and benefits	56,820	-	-	-	-
Professional fees	-	-	-	-	-
Training and development	1,195	-	-	-	-
Repairs and maintenance	-	-	-	-	-
Travel	754	-	-	-	-
Accommodation	908	-	-	-	-
Meals and allowance	940	-	-	-	-
Cultural expenses	-	-	-	-	-
Other	-	-	-	-	-
Bad debts	-	-	-	-	-
	<u>79,549</u>	<u>8,453</u>	<u>49,214</u>	<u>26,171</u>	<u>203,637</u>
Total expenditures					
Excess (deficiency) of revenues over expenditures	<u>(799)</u>	<u>231</u>	<u>(29,143)</u>	<u>(16,334)</u>	<u>-</u>

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

The Tlicho Government

Schedule of Program and Services Revenue and Expenditures. . . *continued*

For the year ended March 31, 2012

Schedule 3

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	Johnny Arrowmaker Day Care Program \$	Tlicho Day Care Program \$	Wekweti Pre School Program \$	Wha Ti Day Care Program \$	Small Initiatives Funds – Wha Ti \$
Revenue					
Programs and services	20,032	29,487	3,464	57,154	15,000
Administration	-	-	-	-	-
Special events	-	-	-	-	-
	<u>20,032</u>	<u>29,487</u>	<u>3,464</u>	<u>57,154</u>	<u>15,000</u>
Expenditures					
Contract services	70,000	73,755	23,045	115,097	11,742
Equipment	-	-	-	-	-
Meeting expenditures	-	-	-	-	-
Honorarium	-	-	-	-	-
Insurance, licence, taxes and fees	-	-	-	-	-
Office	-	-	-	-	-
Telephone and communication	-	-	-	-	-
Utilities and rent	-	-	-	-	-
Donations	-	-	-	-	-
Salaries and benefits	-	-	-	-	-
Professional fees	-	-	-	-	-
Training and development	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-
Travel	-	-	-	-	-
Accommodation	-	-	-	-	-
Meals and allowance	-	-	-	-	-
Cultural expenses	-	-	-	-	-
Other	-	-	-	-	-
Bad debts	-	-	-	-	-
Total expenditures	<u>70,000</u>	<u>73,755</u>	<u>23,045</u>	<u>115,097</u>	<u>11,742</u>
Excess (deficiency) of revenues over expenditures	<u>(49,968)</u>	<u>(44,268)</u>	<u>(19,581)</u>	<u>(57,943)</u>	<u>3,258</u>

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

The Tlicho Government

Schedule 3

Schedule of Program and Services Revenue and Expenditures. . . *continued*

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For the year ended March 31, 2012

	Small Initiatives Funds - Gameti \$	Small Initiatives Funds - Wekweti \$	ENR-CMA Project \$	ENR-Ekwo Working Group \$	ENR- Grandin Lake/Wha Ti \$
Revenue					
Programs and services	10,195	13,854	450	5,000	15,000
Administration	-	-	-	-	-
Special events	-	-	-	-	-
	<u>10,195</u>	<u>13,854</u>	<u>450</u>	<u>5,000</u>	<u>15,000</u>
Expenditures					
Contract services	10,195	13,854	-	-	-
Equipment	-	-	-	-	5,737
Meeting expenditures	-	-	-	-	-
Honorarium	-	-	450	-	-
Insurance, licence, taxes and fees	-	-	-	-	-
Office	-	-	-	5,000	-
Telephone and communication	-	-	-	-	-
Utilities and rent	-	-	-	-	-
Donations	-	-	-	-	-
Salaries and benefits	-	-	-	-	8,824
Professional fees	-	-	-	-	-
Training and development	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-
Travel	-	-	-	-	-
Accommodation	-	-	-	-	-
Meals and allowance	-	-	-	-	-
Cultural expenses	-	-	-	-	439
Other	-	-	-	-	-
Bad debts	-	-	-	-	-
	<u>10,195</u>	<u>13,854</u>	<u>450</u>	<u>5,000</u>	<u>15,000</u>
Total expenditures					
Excess (deficiency) of revenues over expenditures	-	-	-	-	-

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

The Tlicho Government

Schedule of Program and Services Revenue and Expenditures. . . *continued*

For the year ended March 31, 2012

Schedule 3

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	ENR-Wildlife Act Elder Meeting \$	GNWT - Aboriginal Diabetes Program \$	GNWT - Brighter Future Program \$	GNWT - Fetal Alcohol Spectrum Disorder \$	GNWT - National NA & Drug Abuse Program \$
Revenue					
Programs and services	5,000	187,599	493,626	52,953	46,134
Administration	-	-	-	-	-
Special events	-	-	-	-	-
	<u>5,000</u>	<u>187,599</u>	<u>493,626</u>	<u>52,953</u>	<u>46,134</u>
Expenditures					
Contract services	-	187,599	493,626	52,953	46,134
Equipment	-	-	-	-	-
Meeting expenditures	-	-	-	-	-
Honorarium	3,900	-	-	-	-
Insurance, licence, taxes and fees	-	-	-	-	-
Office	-	-	-	-	-
Telephone and communication	-	-	-	-	-
Utilities and rent	-	-	-	-	-
Donations	-	-	-	-	-
Salaries and benefits	199	-	-	-	-
Professional fees	-	-	-	-	-
Training and development	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-
Travel	59	-	-	-	-
Accommodation	-	-	-	-	-
Meals and allowance	844	-	-	-	-
Cultural expenses	-	-	-	-	-
Other	-	-	-	-	-
Bad debts	-	-	-	-	-
	<u>5,002</u>	<u>187,599</u>	<u>493,626</u>	<u>52,953</u>	<u>46,134</u>
Excess (deficiency) of revenues over expenditures	<u>(2)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

The Tlicho Government

Schedule of Program and Services Revenue and Expenditures. . . *continued*

For the year ended March 31, 2012

Schedule 3

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	GNWT - NAYSPS \$	GNWT - Prenatal (CPNP) Program \$	GNWT - Aboriginal Affairs \$	GNWT - Community Literacy Project \$	GNWT - Indigenous Talking Circle Program \$
Revenue					
Programs and services	68,126	167,708	48,000	85,000	3,800
Administration	-	-	-	-	-
Special events	-	-	-	-	-
	<u>68,126</u>	<u>167,708</u>	<u>48,000</u>	<u>85,000</u>	<u>3,800</u>
Expenditures					
Contract services	68,126	167,708	2,025	7,205	-
Equipment	-	-	-	-	-
Meeting expenditures	-	-	1,449	165	-
Honorarium	-	-	750	-	400
Insurance, licence, taxes and fees	-	-	-	-	420
Office	-	-	-	1,246	-
Telephone and communication	-	-	-	-	-
Utilities and rent	-	-	-	-	-
Donations	-	-	-	-	-
Salaries and benefits	-	-	30	11,726	813
Professional fees	-	-	495	-	800
Training and development	-	-	-	59,797	-
Repairs and maintenance	-	-	-	-	-
Travel	-	-	23,032	5,355	246
Accommodation	-	-	10,045	-	290
Meals and allowance	-	-	10,198	-	413
Cultural expenses	-	-	-	-	-
Other	-	-	-	-	477
Bad debts	-	-	-	-	-
	<u>68,126</u>	<u>167,708</u>	<u>48,024</u>	<u>85,494</u>	<u>3,859</u>
Total expenditures					
Excess (deficiency) of revenues over expenditures	-	-	(24)	(494)	(59)

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

The Tlicho Government

Schedule of Program and Services Revenue and Expenditures. . . *continued*

For the year ended March 31, 2012

Schedule 3

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	GNWT - ITI Program & Service Program \$	GNWT - Literacy Program \$	GNWT - National Aboriginal Day \$	Other Special Projects \$	Boreal Woodland Projects \$
Revenue					
Programs and services	41,460	7,500	4,000	9,250	36,243
Administration	-	-	-	-	-
Special events	-	-	-	500	-
	<u>41,460</u>	<u>7,500</u>	<u>4,000</u>	<u>9,750</u>	<u>36,243</u>
Expenditures					
Contract services	950	-	-	4,182	-
Equipment	-	-	-	-	-
Meeting expenditures	3,332	-	-	446	-
Honorarium	-	-	-	-	18,587
Insurance, licence, taxes and fees	-	-	-	-	-
Office	211	1,096	-	906	134
Telephone and communication	-	-	-	-	-
Utilities and rent	-	-	-	3,150	-
Donations	-	-	-	-	-
Salaries and benefits	-	3,042	-	-	187
Professional fees	10,000	-	-	-	630
Training and development	-	592	-	-	-
Repairs and maintenance	-	-	-	-	-
Travel	7,980	-	-	-	1,594
Accommodation	9,695	-	-	-	5,250
Meals and allowance	5,843	-	-	-	4,438
Cultural expenses	-	1,302	4,000	-	-
Other	4,384	-	-	1,000	5,531
Bad debts	-	-	-	-	-
Total expenditures	<u>42,395</u>	<u>6,032</u>	<u>4,000</u>	<u>9,684</u>	<u>36,351</u>
Excess (deficiency) of revenues over expenditures	<u>(935)</u>	<u>1,468</u>	<u>-</u>	<u>66</u>	<u>(108)</u>

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

The Tlicho Government

Schedule of Program and Services Revenue and Expenditures. . . *continued*

For the year ended March 31, 2012

Schedule 3

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	Dogrib Community Future Program \$	Environmental Assessment - Fortune Mineral Project \$	Gahcho Kue' Project \$	Northern Heritage Museum Project \$	Tlicho Traditional - BHP Project \$
Revenue					
Programs and services	42,320	131,615	10,000	5,000	31,996
Administration	-	-	-	-	-
Special events	-	-	-	-	-
	<u>42,320</u>	<u>131,615</u>	<u>10,000</u>	<u>5,000</u>	<u>31,996</u>
Expenditures					
Contract services	-	35,585	-	100	26,500
Equipment	-	-	-	-	-
Meeting expenditures	-	711	1,855	-	-
Honorarium	-	6,779	5,450	-	-
Insurance, licence, taxes and fees	-	-	-	-	-
Office	521	681	-	-	-
Telephone and communication	-	-	-	-	-
Utilities and rent	-	500	-	-	-
Donations	-	-	-	-	-
Salaries and benefits	42,064	12,029	2,726	5,919	-
Professional fees	-	59,664	-	-	-
Training and development	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-
Travel	-	5,303	-	-	5,496
Accommodation	-	5,896	-	-	-
Meals and allowance	-	4,467	-	-	-
Cultural expenses	-	-	-	-	-
Other	-	-	-	-	-
Bad debts	-	-	-	-	-
	<u>42,585</u>	<u>131,615</u>	<u>10,031</u>	<u>6,019</u>	<u>31,996</u>
Total expenditures					
Excess (deficiency) of revenues over expenditures	<u>(265)</u>	<u>-</u>	<u>(31)</u>	<u>(1,019)</u>	<u>-</u>

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

The Tlicho Government

Schedule of Program and Services Revenue and Expenditures. . . *continued*

For the year ended March 31, 2012

Schedule 3

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	Tlicho Traditional - Knowledge Debeers Project \$	Tlicho Traditional Knowledge - Diavik Project \$	Tlicho Traditional Knowledge - Fortune Mineral Project \$	Tlicho Traditional Knowledge - IBA Funded \$	Other Project - Social Program \$
Revenue					
Programs and services	133,772	100,000	82,966	150,000	6,500
Administration	-	-	-	-	-
Special events	-	-	-	-	-
	<u>133,772</u>	<u>100,000</u>	<u>82,966</u>	<u>150,000</u>	<u>6,500</u>
Expenditures					
Contract services	60,410	31,755	76,172	63,195	200,000
Equipment	200	-	-	-	-
Meeting expenditures	431	-	-	-	-
Honorarium	23,419	13,281	500	13,150	-
Insurance, licence, taxes and fees	-	-	-	-	-
Office	-	2,254	558	20,140	-
Telephone and communication	-	-	-	-	-
Utilities and rent	-	-	-	3,424	-
Donations	-	-	-	-	-
Salaries and benefits	26,093	42,883	18	25,308	337,120
Professional fees	-	-	-	-	-
Training and development	-	-	-	-	-
Repairs and maintenance	-	-	-	910	-
Travel	10,129	3,991	2,717	10,037	-
Accommodation	5,723	1,937	2,593	8,548	-
Meals and allowance	6,240	3,899	408	4,726	-
Cultural expenses	-	-	-	-	-
Other	-	-	-	-	-
Bad debts	-	-	-	-	-
	<u>132,645</u>	<u>100,000</u>	<u>82,966</u>	<u>149,438</u>	<u>537,120</u>
Excess of revenues over expenditures	<u>1,127</u>	<u>-</u>	<u>-</u>	<u>562</u>	<u>(530,620)</u>

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

The Tlicho Government

Schedule of Program and Services Revenue and Expenditures. . . *continued*

For the year ended March 31, 2012

Schedule 3

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	Donations \$	Other Project - Program & Service Manager \$	Other Project - TRC - Residential School \$	Other Project- Targeted Wage Subsidy Program \$	ASETS Program (CRF/EI/ FNCC) \$
Revenue					
Programs and services	347,994	1,696	19,374	21,547	1,393,038
Administration	93,000	-	-	-	-
Special events	-	-	-	-	-
	<u>440,994</u>	<u>1,696</u>	<u>19,374</u>	<u>21,547</u>	<u>1,393,038</u>
Expenditures					
Contract services	4,205	-	-	-	307,652
Equipment	-	-	-	-	8,728
Meeting expenditures	2,981	49	-	-	1,519
Honorarium	-	-	-	-	-
Insurance, licence, taxes and fees	-	-	-	-	-
Office	11,763	1,862	-	-	16,635
Telephone and communication	-	-	-	-	-
Utilities and rent	385	-	-	-	95
Donations	89,038	-	-	-	-
Salaries and benefits	1,599	-	-	21,852	277,532
Professional fees	-	-	-	-	15,276
Training and development	-	-	-	-	613,948
Repairs and maintenance	1,226	-	-	-	516
Travel	256,043	2,796	12,080	-	32,880
Accommodation	49,115	1,233	2,210	-	27,331
Meals and allowance	3,616	644	5,286	-	24,086
Cultural expenses	48,331	-	-	-	957
Other	-	-	-	-	3,662
Bad debts	-	-	-	-	-
	<u>468,302</u>	<u>6,584</u>	<u>19,576</u>	<u>21,852</u>	<u>1,330,817</u>
Total expenditures					
Excess (deficiency) of revenue over expenditures	<u>(27,308)</u>	<u>(4,888)</u>	<u>(202)</u>	<u>(305)</u>	<u>62,221</u>

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

The Tlicho Government

Schedule of Program and Services Revenue and Expenditures. . . *continued*

For the year ended March 31, 2012

Schedule 3

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	DIAND- Kwe Be Working (CIMP) Amendment 1 \$	DIAND - Tlicho Traditional Knowledge (CIMP) Amendment 2 \$	DIAND -PAS Coordinator Amendment 3 \$	DIAND - Regional Intergovern- ment Fund Amendment 4 \$	DIAND - Gahcho Kue' Diamond-EIR Amendment 5 \$
Revenue					
Programs and services	30,000	30,000	30,000	50,000	37,500
Administration	-	-	-	-	-
Special events	-	-	-	-	-
	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>50,000</u>	<u>37,500</u>
Expenditures					
Contract services	13,500	14,275	-	9,980	3,500
Equipment	-	-	-	-	-
Meeting expenditures	-	-	-	582	-
Honorarium	9,011	5,250	-	18,788	-
Insurance, licence, taxes and fees	-	-	-	-	-
Office	-	500	-	-	-
Telephone and communication	-	-	-	-	-
Utilities and rent	150	-	-	-	-
Donations	-	-	-	-	-
Salaries and benefits	450	3,791	30,790	693	-
Professional fees	-	-	-	1,800	32,655
Training and development	62	-	-	-	-
Repairs and maintenance	-	-	-	-	-
Travel	4,057	1,649	-	1,783	125
Accommodation	810	2,400	-	8,415	601
Meals and allowance	1,763	2,213	-	8,014	742
Cultural expenses	-	-	-	-	-
Other	199	-	-	-	-
Bad debts	-	-	-	-	-
Total expenditures	<u>30,002</u>	<u>30,078</u>	<u>30,790</u>	<u>50,055</u>	<u>37,623</u>
Excess (deficiency) of revenue over expenditures	<u>(2)</u>	<u>(78)</u>	<u>(790)</u>	<u>(55)</u>	<u>(123)</u>

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

The Tlicho Government

Schedule of Program and Services Revenue and Expenditures. . . *continued*

Schedule 3

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For the year ended March 31, 2012

	DIAND PAS Kwets'oot'aa Working Group Meeting Amendment 6 \$	DIAND-PAS Cultural Workshop Amendment 7 \$	DIAND/PAS March Working Group Meeting Amendment 8 \$	DIAND -- Stakeholder/ PAS Working Group Amendment 9 \$	DIAND- PAS Meeting Amendment 10 \$
Revenue					
Programs and services	6,284	20,490	9,125	4,256	9,182
Administration	-	-	-	-	-
Special events	-	-	-	-	-
	<u>6,284</u>	<u>20,490</u>	<u>9,125</u>	<u>4,256</u>	<u>9,182</u>
Expenditures					
Contract services	-	-	500	-	1,650
Equipment	-	2,675	-	-	-
Meeting expenditures	704	487	415	2,632	654
Honorarium	3,310	6,200	3,850	200	4,450
Insurance, licence, taxes and fees	-	-	-	-	-
Office	-	657	-	-	-
Telephone and communication	-	-	-	-	-
Utilities and rent	-	-	-	-	-
Donations	-	-	-	-	-
Salaries and benefits	75	4,473	864	3	418
Professional fees	-	-	1,230	1,010	-
Training and development	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-
Travel	925	1,864	296	-	660
Accommodation	274	328	-	-	-
Meals and allowance	447	769	30	-	528
Cultural expenses	-	-	-	-	-
Other	571	3,056	694	411	835
Bad debts	-	-	-	-	-
Total expenditures	<u>6,306</u>	<u>20,509</u>	<u>7,879</u>	<u>4,256</u>	<u>9,195</u>
Excess (deficiency) of revenue over expenditures	<u>(22)</u>	<u>(19)</u>	<u>1,246</u>	<u>-</u>	<u>(13)</u>

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

The Tlicho Government

Schedule of Program and Services Revenue and Expenditures. . . *continued*

For the year ended March 31, 2012

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	DIAND - PAS/Social Economic Meeting Amendment 11 \$	DIAND-Skilled Link/Summer Youth Program \$	DIAND Cultural Coordinator Program \$	Recoverable Expenses \$	Total Program & Services \$
Revenue					
Programs and services	3,192	65,000	149,150	14,000	5,330,489
Administration	-	-	-	79,487	172,487
Special events	-	-	-	500	3,000
	<u>3,192</u>	<u>65,000</u>	<u>149,150</u>	<u>93,987</u>	<u>5,505,976</u>
Expenditures					
Contract services	-	-	208,157	2,610	2,703,804
Equipment	-	-	-	3,900	26,600
Meeting expenditures	810	-	-	6,296	40,314
Honorarium	2,700	-	-	22,825	164,850
Insurance, licence, taxes and fees	-	-	-	-	420
Office	-	-	-	692	93,884
Telephone and communication	-	-	-	-	2,538
Utilities and rent	-	-	-	(10,500)	7,311
Donations	-	-	-	4,500	94,538
Salaries and benefits	57	65,062	-	48,831	1,377,646
Professional fees	-	-	-	(7,123)	116,437
Training and development	-	-	-	-	688,491
Repairs and maintenance	-	-	-	-	2,652
Travel	-	-	-	4,795	769,584
Accommodation	-	-	-	1,872	155,499
Meals and allowance	-	-	-	2,975	102,814
Cultural expenses	-	-	-	4,930	66,662
Other	-	-	-	-	20,820
Bad debts	-	-	-	981,487	981,487
	<u>3,567</u>	<u>65,062</u>	<u>208,157</u>	<u>1,068,090</u>	<u>7,416,351</u>
Total expenditures					
Excess (deficiency) of revenue over expenditures	<u>(375)</u>	<u>(62)</u>	<u>(59,007)</u>	<u>(974,103)</u>	<u>(1,910,375)</u>

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

The Tlicho Government

Schedule 4

Schedule of Property and Equipment Fund Activities

For the year ended March 31, 2012

	2012	2011
	\$	\$
Balance – Beginning of year	4,914,521	3,419,399
Acquisition of property and equipment	2,523,086	1,903,027
Amortization of property and equipment	(313,872)	(456,354)
Capital financing – long-term debt repaid	-	24,311
Capital financing – capital lease repaid	1,019	24,135
Balance – End of year	<u>7,124,754</u>	<u>4,914,518</u>

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