

Financial Statements of

ZHIIBAAHAASING FIRST NATION

Year ended March 31, 2014

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of **Zhiibaahaasing First Nation** are the responsibility of management and have been approved by the Chief and Council of the First Nation.

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

The First Nation maintains a system of internal accounting and administrative controls. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and are ultimately responsible for reviewing and approving the financial statements.

The Chief and Council review the First Nation's financial statements and recommend their approval. The Chief and Council meet periodically to discuss and to review the annual report, the financial statements and the external auditors' report. The Chief and Council takes this information into consideration when approving the financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

The financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the First Nation.









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INDEPENDENT AUDITORS' REPORT

To the Chief and Council of Zhiibaahaasing First Nation

We have audited the accompanying financial statements of **Zhiibaahaasing First Nation** which comprise the statement of financial position as at March 31, 2014, the statements of financial activities, changes in net debt and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Zhiibaahaasing First Nation as at March 31, 2014 and its results of financial activities, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

A handwritten signature in black ink that reads 'KPMG LLP' above a horizontal line.

Chartered Professional Accountants, Licensed Public Accountants

November 6, 2014
Sudbury, Canada

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Year ended March 31, 2014

Financial Statements

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Exhibit A - Statement of Financial Position

March 31, 2014, with comparative information for 2013

| | 2014 | 2013 |
|--|------------------|------------------|
| Financial assets: | | |
| Cash | \$ - | \$ 351,511 |
| Accounts receivable | 187,959 | 564,711 |
| Consolidated revenue trust fund (note 2) | 39,536 | 38,559 |
| Investments (note 3) | 17,271 | 17,029 |
| | <u>244,766</u> | <u>971,810</u> |
| Financial liabilities: | | |
| Bank indebtedness (note 4) | 37,352 | - |
| Accounts payable and accrued liabilities | 178,450 | 669,416 |
| Deferred revenue (note 5) | 115,892 | 405,003 |
| Long-term debt (note 6) | 597,452 | 661,925 |
| | <u>929,146</u> | <u>1,736,344</u> |
| Net debt | (684,380) | (764,534) |
| Non-financial assets: | | |
| Tangible capital assets (note 7) | 3,292,938 | 3,039,146 |
| Prepaid expenses | 42,046 | 47,468 |
| | <u>3,334,984</u> | <u>3,086,614</u> |
| Accumulated surplus (note 8) | \$ 2,650,604 | \$ 2,322,080 |

See accompanying notes to financial statements.

On behalf of the First Nation:

Chief



Councillor



Councillor



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Exhibit B - Statement of Financial Activities

Year ended March 31, 2014, with comparative information for 2013

| | 2014 | 2013 |
|---|---------------------|---------------------|
| Revenue: | | |
| Government transfers | | |
| - Federal | \$ 1,199,787 | \$ 1,587,884 |
| - Provincial | 400,563 | 405,228 |
| Other | 279,081 | 257,026 |
| Insurance proceeds | 110,248 | - |
| Rental | 60,995 | 71,545 |
| | <u>2,050,674</u> | <u>2,321,683</u> |
| Expenses: | | |
| Band Government | 432,456 | 504,176 |
| Medical Transportation | 34,479 | 46,221 |
| Community Health Services | 263,817 | 251,726 |
| Education | 396,696 | 244,127 |
| Band Housing | 88,204 | 56,108 |
| Public Works and Facilities | 271,523 | 220,312 |
| Employment and Economic Development | 61,849 | 91,136 |
| Equipment Rental | 33,446 | 79,847 |
| Social Housing | 31,408 | 30,909 |
| Community Property | 108,272 | 78,082 |
| | <u>1,722,150</u> | <u>1,602,644</u> |
| Excess of revenue over expenses | 328,524 | 719,039 |
| Accumulated surplus, beginning of year | 2,322,080 | 1,603,041 |
| Accumulated surplus, end of year | \$ 2,650,604 | \$ 2,322,080 |

See accompanying notes to financial statements.

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Exhibit C - Statement of Changes in Net Debt

Year ended March 31, 2014, with comparative information for 2013

| | 2014 | 2013 |
|--|--------------|--------------|
| Excess of revenue over expenses | \$ 328,524 | \$ 719,039 |
| Acquisition of tangible capital assets | (436,352) | (1,015,132) |
| Amortization of tangible capital assets | 146,959 | 132,534 |
| Loss on property | 35,601 | - |
| | 74,732 | (163,559) |
| Use (acquisition) of prepaid expenses | 5,422 | (35,931) |
| Change in net financial assets (net debt) | 80,154 | (199,490) |
| Net debt, beginning of year | (764,534) | (565,044) |
| Net debt, end of year | \$ (684,380) | \$ (764,534) |

See accompanying notes to financial statements.

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Exhibit D - Statement of Cash Flows

Year ended March 31, 2014, with comparative information for 2013

| | 2014 | 2013 |
|--|--------------------|--------------------|
| Cash flows from operating activities: | | |
| Excess of revenue over expenses | \$ 328,524 | \$ 719,039 |
| Adjustments for: | | |
| Amortization of tangible capital assets | 146,959 | 132,534 |
| Loss on property | 35,601 | - |
| | <u>511,084</u> | <u>851,573</u> |
| Changes in non-cash working capital: | | |
| Decrease (increase) in accounts receivable | 376,752 | (370,880) |
| Decrease (increase) in prepaid expenses | 5,422 | (35,931) |
| Increase (decrease) in accounts payable and accrued liabilities | (490,966) | 474,367 |
| Increase (decrease) in deferred revenue | (289,111) | 405,003 |
| | <u>113,181</u> | <u>1,324,132</u> |
| Cash flows from financing activities: | | |
| Long-term debt issued | - | 100,000 |
| Principal repayments on long-term debt | (64,473) | (44,948) |
| | <u>(64,473)</u> | <u>55,052</u> |
| Cash flows from investing activities: | | |
| Purchase of tangible capital assets | (436,352) | (1,015,132) |
| Investments | (242) | 3,009 |
| Consolidated revenue trust fund | (977) | (924) |
| | <u>(437,571)</u> | <u>(1,013,047)</u> |
| Net increase (decrease) in cash | (388,863) | 366,137 |
| Cash (bank indebtedness), beginning of year | 351,511 | (14,626) |
| Cash (bank indebtedness), end of year | \$ (37,352) | \$ 351,511 |

See accompanying notes to financial statements.

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Notes to Financial Statements

Year ended March 31, 2014

Zhiibaahaasing First Nation (the “First Nation”), located on Manitoulin Island, administers programs and provides services on behalf of its members.

1. Significant accounting policies:

The financial statements of the First Nation are the representation of management and have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants of Canada. The following is a summary of the significant accounting policies followed in the preparation of these financial statements:

(a) Reporting entity:

The reporting entity includes activities of all committees of the First Nation under control of the Chief and Council.

(b) Revenue recognition:

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements which relate to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the statement of financial position.

(c) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(d) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land are amortized on a straight-line basis over their estimated useful lives as follows:

| Asset | Estimated Life – Years |
|-----------------------------------|------------------------|
| Buildings and band housing | 10 - 50 years |
| Infrastructure | 10 - 40 years |
| Machinery and equipment | 5 - 15 years |
| Furniture, computers and fixtures | 4 - 10 years |
| Assets under construction | - |

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

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Notes to Financial Statements

Year ended March 31, 2014

1. Significant accounting policies (continued):

(d) Tangible capital assets (continued):

- i) Works of art and cultural and historical assets are not recorded as assets in these financial statements.
- ii) Natural resources that have not been purchased are not recognized as assets in the financial statements.

(e) Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of capital assets and valuation allowances for receivables. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

(f) Consolidated revenue trust funds:

Trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to Audit by the office of the Auditor General of Canada. Funds held by the Government of Canada on behalf of the First Nation are included on the statement of financial position.

(g) Prior year funding adjustments:

The First Nation has entered into accountable contribution agreements with several funding agencies. All such programs are subject to audit by the various agencies, with audit adjustments repayable to the funding agencies.

Adjustments made under funding arrangements relating to prior years are recorded in the year during which the adjustments are made.

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Notes to Financial Statements

Year ended March 31, 2014

2. Consolidated revenue trust fund:

| | Revenue | Capital | 2014 | 2013 |
|----------------------------|-----------|---------|--------|--------|
| Balance, beginning of year | \$ 14,773 | 23,786 | 38,559 | 37,635 |
| Interest | 977 | – | 977 | 924 |
| Balance, end of year | \$ 15,750 | 23,786 | 39,536 | 38,559 |

3. Investments:

The investment in U.C.C.M. Building Material Supply Limited Partnership is reflected at cost and represents a 14.28% ownership interest.

| | 2014 | 2013 |
|---|-----------|--------|
| Investment in U.C.C.M. Building Material Supply Limited Partnership | \$ 17,271 | 17,029 |

4. Bank indebtedness:

Under its credit agreement, the First Nation has a demand operating facility to a maximum of \$100,000, bearing interest at prime plus 2.5% (2013 - prime plus 2.5%).

Borrowings under the credit facility are secured by a general security agreement and an assignment of fire insurance.

The balance on the line of credit at March 31, 2014 is \$5,000 (2013 - \$Nil)

5. Deferred revenue:

| | Band Housing | Water Treatment Plant | 2014 | 2013 |
|--|--------------|-----------------------|-----------|-----------|
| Balance, beginning of year | \$ – | 405,003 | 405,003 | – |
| Insurance proceeds | 143,616 | – | 143,616 | – |
| Aboriginal Affairs and Northern Development Canada | – | – | – | 1,172,367 |
| Revenue earned | (110,248) | (322,479) | (432,727) | (767,364) |
| Balance, end of year | \$ 33,368 | 82,524 | 115,892 | 405,003 |

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Notes to Financial Statements

Year ended March 31, 2014

6. Long-term debt:

| | 2014 | 2013 |
|--|------------|---------|
| 9.4% Caterpillar Financial Services Limited, secured by specified equipment, repayable in monthly payments of \$1,138, due May 2014 | \$ 2,249 | 15,030 |
| Toronto Dominion loan, repayable in monthly payments of \$2,083 plus interest at prime plus 2.5%, due December 2016 | 68,750 | 93,750 |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly payments of \$605 including interest at 2.08%, due February 2029 | 93,010 | 97,972 |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly payments of \$1,695 including interest at 2.51%, due March 2034 | 331,862 | 342,789 |
| Mortgage payable to Canada Mortgage and Housing Corporation in monthly payments of \$555 including interest at 2.39%, due September 2030 | 90,789 | 94,874 |
| 5.49% GMAC loan, secured by specific vehicle, repayable in monthly payments of \$626, due October 2016 | 10,792 | 17,510 |
| | <hr/> | <hr/> |
| | \$ 597,452 | 661,925 |

Scheduled principal repayments, assuming loans are renewed with similar repayment terms, are estimated as follows:

| | |
|---------------------|-----------|
| 2015 | \$ 56,781 |
| 2016 | 51,670 |
| 2017 | 42,274 |
| 2018 | 24,086 |
| 2019 | 24,664 |
| 2020 and subsequent | 397,977 |

The Toronto Dominion loan is secured by the security as described in note 4.

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Notes to Financial Statements

Year ended March 31, 2014

7. Tangible capital assets:

| Cost | Balance March 31, 2013 | Transfer | Additions | Disposals | Balance at March 31, 2014 |
|---------------------------|------------------------------|-------------|-------------------|--------------------|---------------------------------|
| Buildings | \$ 860,083 | \$ - | \$ - | \$ - | \$ 860,083 |
| Water treatment plant | - | 767,365 | 322,479 | | 1,089,844 |
| Band housing | 2,060,118 | - | - | (64,743) | 1,995,375 |
| Infrastructure | 548,815 | - | - | - | 548,815 |
| Machinery and equipment | 572,893 | - | 3,625 | - | 576,518 |
| Computers | 23,635 | - | - | - | 23,635 |
| Assets under construction | 767,365 | (767,365) | 110,248 | - | 110,248 |
| Total | \$ 4,832,909 | \$ - | \$ 436,352 | \$ (64,743) | \$ 5,204,518 |

| Accumulated amortization | Balance March 31, 2013 | Disposals | Amortization expense | Balance at March 31, 2014 |
|-----------------------------|------------------------------|--------------------|-------------------------|---------------------------------|
| Buildings | \$ 289,295 | \$ - | \$ 29,994 | \$ 319,289 |
| Water treatment plant | - | - | 14,758 | 14,758 |
| Band housing | 643,016 | (29,142) | 49,884 | 663,758 |
| Infrastructure | 474,864 | - | 8,792 | 483,656 |
| Machinery and equipment | 368,930 | - | 41,481 | 410,411 |
| Computers | 17,658 | - | 2,050 | 19,708 |
| Total | \$ 1,793,763 | \$ (29,142) | \$ 146,959 | \$ 1,911,580 |

| | Net book value March 31, 2013 | Net book value March 31, 2014 |
|-----------------------------------|----------------------------------|----------------------------------|
| Buildings | \$ 570,788 | \$ 540,794 |
| Water treatment plant | - | 1,075,086 |
| Band housing | 1,417,102 | 1,331,617 |
| Infrastructure | 73,951 | 65,159 |
| Machinery and equipment | 203,963 | 166,107 |
| Furniture, computers and fixtures | 5,977 | 3,927 |
| Assets under construction | 767,365 | 110,248 |
| Total | \$ 3,039,146 | \$ 3,292,938 |

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Notes to Financial Statements

Year ended March 31, 2014

7. Tangible capital assets (continued):

| Cost | Balance | | | Disposals | Balance at |
|---------------------------|---------------------|---------------------|--------------------|------------|---------------------|
| | March 31, 2012 | Additions | March 31, 2013 | | |
| Buildings | \$ 620,860 | \$ 239,223 | \$ - | \$ 860,083 | |
| Band housing | 2,060,118 | - | - | | 2,060,118 |
| Infrastructure | 548,815 | - | - | | 548,815 |
| Machinery and equipment | 526,762 | 46,131 | - | | 572,893 |
| Computers | 23,635 | - | - | | 23,635 |
| Assets under construction | 37,586 | 784,598 | (54,819) | | 767,365 |
| Total | \$ 3,817,776 | \$ 1,069,952 | \$ (54,819) | | \$ 4,832,909 |

| Accumulated amortization | Balance | | | Amortization expense | Balance at March 31, 2013 |
|-----------------------------|---------------------|-------------|-------------------|-------------------------|---------------------------------|
| | March 31, 2012 | Disposals | March 31, 2013 | | |
| Buildings | \$ 264,850 | \$ - | \$ 24,445 | \$ 289,295 | |
| Band housing | 591,513 | - | 51,503 | | 643,016 |
| Infrastructure | 466,057 | - | 8,807 | | 474,864 |
| Machinery and equipment | 323,200 | - | 45,730 | | 368,930 |
| Computers | 15,608 | - | 2,050 | | 17,658 |
| Total | \$ 1,661,228 | \$ - | \$ 132,535 | | \$ 1,793,763 |

| | Net book value March 31, 2012 | Net book value March 31, 2013 |
|-----------------------------------|----------------------------------|----------------------------------|
| Buildings | \$ 356,010 | \$ 570,788 |
| Band housing | 1,468,605 | 1,417,102 |
| Infrastructure | 82,758 | 73,951 |
| Machinery and equipment | 203,562 | 203,963 |
| Furniture, computers and fixtures | 8,027 | 5,977 |
| Assets under construction | 37,586 | 767,365 |
| Total | \$ 2,156,548 | \$ 3,039,146 |

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Notes to Financial Statements

Year ended March 31, 2014

8. Accumulated surplus:

Accumulated surplus consists of individual program surplus and reserves as follows:

| | 2014 | 2013 |
|---|--------------------|-----------------|
| Surplus: | | |
| Invested in tangible capital assets | \$ 2,695,486 | 2,377,221 |
| CMHC Section 95 | 62,327 | 47,908 |
| Operations | (168,978) | (158,542) |
| Reserve funds set aside for specific purpose by Council: | | |
| CMHC Section 95 Replacement | 22,233 | 16,933 |
| Consolidated trust | 39,536 | 38,560 |
| | <hr/> \$ 2,650,604 | <hr/> 2,322,080 |

9. Comparative information:

Certain 2013 comparative information have been reclassified where necessary to conform to the current year presentation.

10. Budget information:

Budget information was unavailable and has not been presented.

11. Segmented information:

Zhiibaahaasing First Nation is a diversified First Nation that provides a wide range of services to its Members, including band government, medical and community services, education, rental housing, infrastructure, community development, capital and business operations.

Services are provided by departments and their activities are organized and reported by functional area. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Band Government

The band government department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of chief and council.

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Notes to Financial Statements

Year ended March 31, 2014

11. Segmented information (continued):

Medical Transportation and Community Health Services

The medical and community services department provides medical transportation and delivers other programming designed to enhance the wellness of members.

Education

The education department provides student transportation and manages the education requirements for students of the First Nation.

Rental Housing

The rental housing department manages the various on-reserve housing operations of the First Nation including CMHC housing.

Public Works and Facilities

The infrastructure or public works department provides the First Nation with support services for the repair and maintenance of all First Nation owned assets including buildings, roads, water systems and equipment. In addition, the department arranges for fire protection services to be provided to the First Nation.

Employment and Economic Development

The community development department is responsibility for identifying economic development and employment opportunities for the First Nation.

Community Property

The community property department provides services for the longevity of the First Nation through the acquisition and development of equipment, roads and housing. Revenue and expenses included in this department are generally long-term in nature, capitalized in the accounts of the First Nation and amortized over their useful life.

Business Enterprises and Other

Business ventures undertaken by the First Nation are managed through the business enterprise department of the First Nation.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on the reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in the summary of significant accounting policies.

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Notes to Financial Statements

Note 11 - Segmented Information (continued)

Year ended March 31, 2014

| | Band Government | Medical Transportation and Community Health Services | Education | Rental Housing | Public Works and Facilities | Employment and Economic Development | Community Property | Business Enterprises and Other | 2014 Total |
|---|---------------------|--|-----------------|-----------------|-----------------------------|-------------------------------------|--------------------|--------------------------------|----------------|
| Revenue | \$ 164,924 | 296,303 | 369,945 | 90,376 | 136,989 | 51,160 | 540,414 | 400,563 | 2,050,674 |
| Expenses: | | | | | | | | | |
| Salaries, wages and benefits | 217,200 | 162,319 | 27,396 | - | 103,675 | 61,849 | 585 | 5,224 | 578,248 |
| Materials, supplies, rentals and general | 97,515 | 44,736 | - | 2,197 | 39,749 | - | 106,097 | 706 | 291,000 |
| Contractual services | 18,659 | 4,995 | 34,671 | - | 44,953 | - | - | - | 103,278 |
| Travel | 77,614 | 58,303 | 2,007 | - | 4,071 | - | 1,590 | - | 143,585 |
| Tuition | - | - | 261,814 | - | - | - | - | - | 261,814 |
| Other | 6,342 | 25,950 | 70,308 | 31,929 | 27,136 | - | - | - | 161,665 |
| Amortization of tangible capital assets | 15,126 | 1,993 | 500 | 85,486 | 51,939 | - | - | 27,516 | 182,560 |
| | 432,456 | 298,296 | 396,696 | 119,612 | 271,523 | 61,849 | 108,272 | 33,446 | 1,722,150 |
| Excess (deficiency) of revenue over expenses | \$ (267,532) | (1,993) | (26,751) | (29,236) | (134,534) | (10,689) | 432,142 | 367,117 | 328,524 |

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Notes to Financial Statements

Note 11 - Segmented Information (continued)

Year ended March 31, 2013

| | Band Government | Medical Transportation and Community Health Services | Education | Rental Housing | Public Works and Facilities | Employment and Economic Development | Community Property | Business Enterprise and Other | 2013 Total |
|---|---------------------|--|---------------|-------------------|-----------------------------------|--|-----------------------|-------------------------------------|----------------|
| Revenue | \$ 146,765 | 299,818 | 262,690 | 84,160 | 102,500 | 40,200 | 965,322 | 420,228 | 2,321,683 |
| Expenses: | | | | | | | | | |
| Salaries, wages and benefits | 223,379 | 151,594 | - | - | 13,607 | 90,086 | 36,752 | 35,579 | 550,997 |
| Materials, supplies, rentals and general | 56,568 | 34,442 | - | 2,385 | 125,998 | - | 39,839 | 8,412 | 267,644 |
| Contractual services | 40,340 | - | - | - | - | 1,050 | - | - | 41,390 |
| Travel | 90,162 | 65,363 | - | - | 10,253 | - | 1,491 | 339 | 167,608 |
| Tuition | - | - | 172,004 | - | - | - | - | - | 172,004 |
| Other | 85,978 | 46,381 | 71,623 | 33,129 | 32,656 | - | - | 700 | 270,467 |
| Amortization of tangible capital assets | 7,749 | 167 | 500 | 51,503 | 37,798 | - | - | 34,817 | 132,534 |
| | 504,176 | 297,947 | 244,127 | 87,017 | 220,312 | 91,136 | 78,082 | 79,847 | 1,602,644 |
| Excess (deficiency) of revenue over expenses | \$ (357,411) | 1,871 | 18,563 | (2,857) | (117,812) | (50,936) | 887,240 | 340,381 | 719,039 |