

Financial Statements of

ZHIIBAAHAASING FIRST NATION

Year ended March 31, 2018

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.

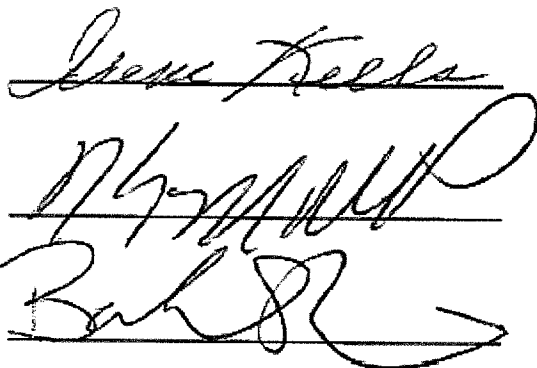
The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those 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.



Three handwritten signatures are present, each written over a horizontal line. The top signature is 'Irene Keela'. The middle signature is 'D. G. M. M. P.'. The bottom signature is 'Barh J. R.'.



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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, 2018, the statements of operations, 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, 2018 and its results of operations, its changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

May 24, 2019

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Year ended March 31, 2018

Financial Statements

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Exhibit A - Statement of Financial Position

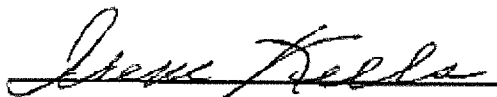
March 31, 2018, with comparative information for 2017

	2018	2017
Financial assets		
Cash	\$ 506,498	\$ 291,132
Restricted cash (note 2)	114,148	114,140
Accounts receivable	536,767	273,275
Consolidated revenue trust fund (note 3)	43,185	42,288
Investments (note 4)	4	4
	1,200,602	720,839
Financial liabilities		
Accounts payable and accrued liabilities	417,684	356,429
Deferred revenue (note 6)	237,751	104,834
Long-term debt (note 7)	577,593	615,646
	1,233,028	1,076,909
Net debt	(32,426)	(356,070)
Non-financial assets		
Tangible capital assets (note 8)	3,683,409	3,516,168
Prepaid expenses	33,498	49,354
	3,716,907	3,565,522
Contingent liabilities (note 9)		
Accumulated surplus (note 10)	\$ 3,684,481	\$ 3,209,452

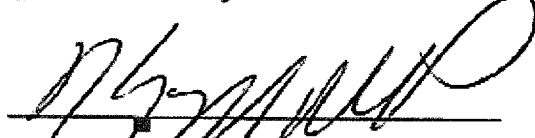
See accompanying notes to financial statements.

On behalf of the First Nation:

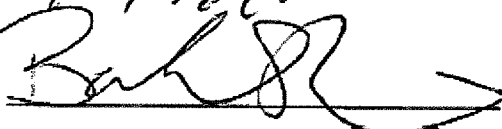
Chief



Councillor



Councillor



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Exhibit B - Statement of Operations and Accumulate Surplus

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Revenue:		
Federal funding (note 11)	\$ 1,310,184	\$ 948,625
Other	1,113,074	1,539,372
Rental	74,431	60,116
	2,497,689	2,548,113
Expenses:		
Band Government	419,138	636,625
Medical Transportation	27,389	27,389
Community Health Services	435,126	360,672
Education	392,824	403,228
Band Housing	60,980	58,969
Public Works and Facilities	394,976	376,529
Employment and Economic Development	122,883	90,138
Equipment Rental	16,790	28,201
Social Housing	36,364	33,616
Community Property	116,190	124,831
	2,022,660	2,140,198
Excess of revenue over expenses	475,029	407,915
Accumulated surplus, beginning of year	3,209,452	2,801,537
Accumulated surplus, end of year	\$ 3,684,481	\$ 3,209,452

See accompanying notes to financial statements.

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Exhibit C - Statement of Changes in Net Debt

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Excess of revenue over expenses	\$ 475,029	\$ 407,915
Acquisition of tangible capital assets	(339,531)	(168,084)
Amortization of tangible capital assets	172,290	171,006
	307,788	410,837
Use of prepaid expenses	15,856	7,556
Change in net financial assets	323,644	418,393
Net debt, beginning of year	(356,070)	(774,463)
Net debt, end of year	\$ (32,426)	\$ (356,070)

See accompanying notes to financial statements.

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Exhibit D - Statement of Cash Flows

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 475,029	\$ 407,915
Adjustments for:		
Amortization of tangible capital assets	172,290	171,006
Impairment loss on investment in U.C.C.M Building LP	-	13,331
	647,319	592,252
Changes in non-cash working capital:		
Increase in accounts receivable	(263,492)	(76,411)
Decrease in prepaid expenses	15,856	7,556
Increase in accounts payable and accrued liabilities	61,255	129,758
Increase in deferred revenue	132,917	104,834
	593,855	757,989
Cash flows from financing activities:		
Decrease in line of credit	-	(100,000)
Long-term debt issued	-	40,937
Principal repayments on long-term debt	(38,053)	(50,655)
	(38,053)	(109,718)
Cash flows from investing activities:		
Purchase of tangible capital assets	(339,531)	(168,084)
Increase in consolidated revenue trust fund	(897)	(770)
	(340,428)	(168,854)
Net increase in cash	215,374	479,417
Cash (bank indebtedness), beginning of year	405,272	(74,145)
Cash, end of year	\$ 620,646	\$ 405,272
Cash is comprised of the following items:		
Cash	\$ 506,498	\$ 291,132
Restricted cash	114,148	114,140
	\$ 620,646	\$ 405,272

See accompanying notes to financial statements.

ZHIIBAHAASING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2018

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:

- (i) The reporting entity includes activities of all committees of the First Nation under control of the Chief and Council.
- (ii) Investments in U.C.C.M Building Material Supply Limited Partnership, U.C.C.M Building Material Supply Partnership Inc., M'Nidoo M'Nising Power General Partners Inc. ("MMPGP") and M'Nidoo M'Nising Power Limited Partnership ("MMPLP") are accounted for by the modified equity method. Under the modified equity method, the accounting principles are not adjusted to conform with those of the First Nation and inter-organization transactions and balances are not eliminated.

(b) Basis of accounting:

The First Nation follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(c) 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.

(d) 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.

(e) 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
Water treatment plant	40 years
Machinery and equipment	5 - 15 years
Furniture, computers and fixtures	4 - 10 years

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Notes to Financial Statements

Year ended March 31, 2018

1. Significant accounting policies (continued):

(e) Tangible capital assets (continued):

- (i) 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
- (ii) Works of art and cultural and historic assets are not recorded as assets in these financial statements.

(f) 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.

(g) 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.

(h) 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 governments, with audit adjustments repayable to the government.

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

2. Restricted cash:

In accordance with the operating agreements between the First Nation and Canada Mortgage and Housing Corporation ("CMHC"), cash in the amount of \$114,148 (2017 - \$114,140) is restricted for this purpose.

3. Consolidated revenue trust fund:

	Revenue	Capital	2018	2017
Balance, beginning of year	\$ 18,502	23,786	42,288	41,518
Interest	897	—	897	770
Balance, end of year	\$ 19,399	23,786	43,185	42,288

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Notes to Financial Statements

Year ended March 31, 2018

4. Investments:

	2018	2017
Investment in U.C.C.M. Building Material Supply Limited Partnership	\$ 1	1
Investment in U.C.C.M. Building Material Supply Partnership Inc.	1	1
Investment in MMPLP	1	1
Investment in MMPGP	1	1
	\$ 4	4

The investment in U.C.C.M. Building Material Supply Limited Partnership represents a 14.28% ownership interest and is accounted for using the modified equity method. The First Nation holds one limited partner unit in the partnership.

The investment in U.C.C.M. Building Material Supply Partnership Inc. represents a 14.28% ownership interest and is reflected using the modified equity method. The First Nation holds one common share in the corporation.

The investment in M'Nidoo M'Nising Power Limited Partnership represents a 16.665% ownership interest and is accounted for using the modified equity method. The First Nation holds one limited partnership unit in MMPLP.

The investment in M'Nidoo M'Nising Power General Partners Inc. represents a 16.665% ownership interest and is accounted for using the modified equity method. The First Nation holds one common share in MMPGP.

5. Line of credit:

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% (2017 - 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, 2018 is \$Nil (2017 - \$ Nil).

6. Deferred revenue:

	2018	2017
Indigenous and Northern Affairs Canada ("INAC")	\$ 228,538	95,784
Union of Ontario Indians- Family Support	9,213	9,050
	\$ 237,751	104,834

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Notes to Financial Statements

Year ended March 31, 2018

7. Long-term debt:

	2018	2017
Mortgage payable to CMHC in monthly payments of \$605 including interest at 2.08%, due February 2029	\$ 70,812	76,534
Mortgage payable to CMHC in monthly payments of \$1,467 including interest at 0.98%, due March 2035	275,612	290,441
Mortgage payable to CMHC in monthly payments of \$509 including interest at 1.19%, due September 2030	71,012	76,251
Mortgage payable to CMHC in monthly payments of \$539 including interest at 1.30%, due December 2040	127,322	132,103
Loan payable to Toronto Dominion loan, in monthly payments of \$764 including interest of 4.58%, due February 1, 2022	32,835	40,317
	\$ 577,593	615,646

The Toronto Dominion loan is secured by a general security agreement representing a specified vehicle having a carrying value of \$27,607 (2017 - \$35,688).

Scheduled principal repayments are estimated as follows:

2019	\$ 38,797
2020	39,569
2021	40,351
2022	40,399
2023	32,586

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Notes to Financial Statements

Year ended March 31, 2018

8. Tangible capital assets:

Cost	Balance at March 31, 2017	Transfer	Additions	Balance at March 31, 2018
Buildings	\$ 872,256	-	-	872,256
Water treatment plant	1,243,944	-	-	1,243,944
Band housing	2,436,341	-	267,155	2,703,496
Infrastructure	556,355	-	-	556,355
Machinery and equipment	774,213	-	72,376	846,589
Computers	23,635	-	-	23,635
Total	\$ 5,906,744	-	339,531	6,246,275

Accumulated Amortization	Balance at March 31, 2017	Disposals	Amortization	Balance at March 31, 2018
Buildings	\$ 416,131	-	29,803	445,934
Water treatment plant	104,202	-	31,099	135,301
Band housing	829,361	-	63,072	892,433
Infrastructure	499,999	-	5,653	505,652
Machinery and equipment	517,248	-	42,663	559,911
Computers	23,635	-	-	23,635
Total	\$ 2,390,576	-	172,290	2,562,866

	Net book value, March 31, 2017	Net book value, March 31, 2018
Buildings	\$ 456,125	426,322
Water treatment plant	1,139,742	1,108,643
Band housing	1,606,980	1,811,063
Infrastructure	56,356	50,703
Machinery and equipment	256,965	286,678
Total	\$ 3,516,168	3,683,409

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Notes to Financial Statements

Year ended March 31, 2018

8. Tangible capital assets (continued):

Cost	Balance at March 31, 2016	Transfer	Additions	Balance at March 31, 2017
Buildings	\$ 860,083	-	12,173	872,256
Water treatment plant	1,243,944	-	-	1,243,944
Band housing	2,105,623	307,207	23,511	2,436,341
Infrastructure	556,355	-	-	556,355
Machinery and equipment	641,813	-	132,400	774,213
Computers	23,635	-	-	23,635
Assets under construction	307,207	(307,207)	-	-
Total	\$ 5,738,660	-	168,084	5,906,744

Accumulated Amortization	Balance at March 31, 2016	Disposals	Amortization	Balance at March 31, 2017
Buildings	\$ 383,661	-	32,470	416,131
Water treatment plant	73,103	-	31,099	104,202
Band housing	769,041	-	60,320	829,361
Infrastructure	494,346	-	5,653	499,999
Machinery and equipment	475,784	-	41,464	517,248
Computers	23,635	-	-	23,635
Total	\$ 2,219,570	-	171,006	2,390,576

	Net book value, March 31, 2016	Net book value, March 31, 2017
Buildings	\$ 476,422	456,125
Water treatment plant	1,170,841	1,139,742
Band housing	1,336,582	1,606,980
Infrastructure	62,009	56,356
Machinery and equipment	166,029	256,965
Assets under construction	307,207	-
Total	\$ 3,519,090	3,516,168

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Notes to Financial Statements

Year ended March 31, 2018

9. Contingent liabilities:

In accordance with terms and conditions of a financing arrangement between the Bank of Montreal and the Robinson Huron Treaty Trust (the "Trust"), the First Nation as a beneficiary of the Trust has guaranteed borrowings in proportion to its beneficial interest in the Trust in the amount of \$174,000. As of March 31, 2018, its proportion outstanding loan balance of part of the Trust is \$173,190 (2017 - \$103,578).

The loan guarantee is secured by an assignment of the First Nation's distributions from Ontario First Nation Limited Partnership.

10. Accumulated surplus:

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

	2018	2017
Surplus:		
Invested in tangible capital assets	\$ 3,105,816	2,900,522
CMHC Section 95	104,984	91,637
Operations	384,940	135,659
Reserve funds set aside for specific purpose by Council:		
CMHC Section 95 Replacement Reserve	45,556	39,346
Consolidated revenue trust fund	43,185	42,288
	\$ 3,684,481	3,209,452

11. Federal funding:

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

	2018	2017
Indigenous and Northern Affairs Canada	\$ 879,445	868,283
Health Canada	47,174	46,842
Canada Mortgage and Housing Corporation	383,565	33,500
	\$ 1,310,184	948,625

The Indigenous and Northern Affairs Canada revenue is as follows:

	2018	2017
Revenue per funding confirmation	\$ 1,012,199	964,067
Add: deferred revenue, beginning of year	95,784	-
Less: deferred revenue, end of year	228,538	95,784
Revenue as reported	\$ 879,445	868,283

ZHIIBAAHAASING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2018

12. Comparative information:

Certain 2017 comparative information have been reclassified to conform to the presentation adopted in 2018.

13. Segmented information:

The First Nation is a diversified governmental institution 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. For management reporting purposes the First Nation's operations and activities are organized and reported by program. Programs were created for the purposes of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Services are provided by functional areas and their activities are reported in these programs. Certain functional areas that have been separately disclosed in the accompanying Schedules, along with the services they provide.

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.

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 responsible for identifying economic development and employment opportunities for the First Nation.

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Notes to Financial Statements

Year ended March 31, 2018

13. Segmented information (continued):

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 13 - Segmented Information (continued)

Year ended March 31, 2018

	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	2018 Total
Revenue	\$ 246,740	407,213	403,297	104,431	130,352	192,041	530,885	482,730	2,497,689
Expenses:									
Salaries, wages and benefits	137,704	250,007	40,000	-	82,746	122,883	27,812	-	661,152
Materials, supplies, rentals and general	156,018	66,215	-	23,965	84,452	-	-	10,243	340,893
Contractual services	16,050	50	-	-	121,058	-	361,233	-	498,391
Investment in tangible capital assets	-	-	-	-	(66,676)	-	(272,855)	-	(339,531)
Travel	98,869	104,683	-	-	-	-	-	-	203,552
Tuition	-	-	237,944	-	-	-	-	-	237,944
Other	614	30,383	106,300	9,930	100,742	-	-	-	247,969
Amortization of tangible capital assets	9,883	11,177	8,580	63,449	72,654	-	-	6,547	172,290
	419,138	462,515	392,824	97,344	394,976	122,883	116,190	16,790	2,022,660
Excess (deficiency) of revenue over expenses	\$ (172,398)	(55,302)	10,473	7,087	(264,624)	69,158	414,695	465,940	475,029

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Notes to Financial Statements

Note 13 - Segmented Information (continued)

Year ended March 31, 2018

	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	2017 Total
Revenue	\$ 277,766	353,383	475,586	90,116	176,597	551,230	140,100	483,335	2,548,113
Expenses:									
Salaries, wages and benefits	157,032	194,731	40,000	-	82,746	89,538	5,654	-	569,701
Materials, supplies, rentals and general	119,036	58,824	-	780	118,019	600	-	10,422	307,681
Contractual services	167,515	33,450	-	-	124,256	-	142,687	-	467,908
Investment in tangible capital assets	(12,173)	-	(40,401)	-	(92,000)	-	(23,510)	-	(168,084)
Travel	170,678	75,179	-	-	-	-	-	-	245,857
Tuition	-	-	210,103	-	-	-	-	-	210,103
Other	24,873	14,700	188,313	31,107	77,033	-	-	-	336,026
Amortization of tangible capital assets	9,664	11,177	5,213	60,698	66,475	-	-	17,779	171,006
	636,625	388,061	403,228	92,585	376,529	90,138	124,831	28,201	2,140,198
Excess (deficiency) of revenue over expenses	\$ (358,859)	(34,678)	72,358	(2,469)	(199,932)	461,092	15,269	455,134	407,915