

Financial Statements of

**ZHIIBAAHAASING FIRST NATION**

And Independent Auditors' Report thereon

Year ended March 31, 2019

## 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.

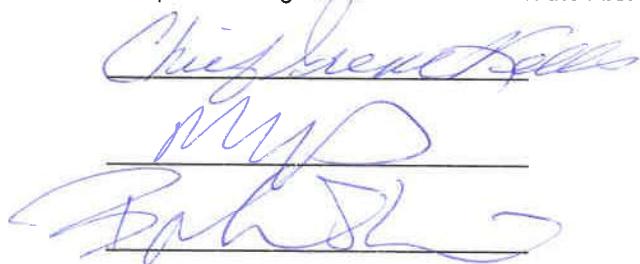
The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those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

Handwritten signatures in blue ink, likely from the Chief and Council, are displayed. The top signature is "Chief Keweenaw" and the bottom signature is "M. J. D. Bahl".



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## INDEPENDENT AUDITORS' REPORT

To the Members of Zhiibaahaasing First Nation

### *Opinion*

We have audited the financial statements of Zhiibaahaasing First Nation (the "First Nation"), which comprise:

- the statement of financial position as at March 31, 2019
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net assets (debt) for the year then ended
- the statement of cash flows for the year then ended
- and the notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2019, and its results of operations and accumulated surplus and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibility under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

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



### ***Responsibility of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations or has no realistic alternative but to do so.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, internal omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A handwritten signature in black ink that reads "KPMG LLP". The "KPMG" part is in a bold, cursive font, and "LLP" is in a smaller, regular cursive font directly below it. A thin horizontal line is drawn underneath the signature.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada  
January 17, 2020

# ZHIIBAAHAASING FIRST NATION

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Year ended March 31, 2019

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# ZHIIBAAHAASING FIRST NATION

## Exhibit A - Statement of Financial Position

March 31, 2019, with comparative information for 2018

	2019	2018
<b>Financial assets</b>		
Cash	\$ 861,775	\$ 506,498
Restricted cash (note 2)	135,298	114,148
Accounts receivable	1,273,026	536,767
Consolidated revenue trust fund (note 3)	44,188	43,185
Investments (note 4)	18,738	4
	<u>2,333,025</u>	<u>1,200,602</u>
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities	321,608	417,684
Deferred revenue (note 6)	1,323,294	237,751
Long-term debt (note 7)	539,337	577,593
	<u>2,184,239</u>	<u>1,233,028</u>
Net assets (debt)	148,786	(32,426)
<b>Non-financial assets</b>		
Tangible capital assets (note 8)	3,749,509	3,683,409
Prepaid expenses	46,408	33,498
	<u>3,795,917</u>	<u>3,716,907</u>
Contingent liabilities (note 9)		
Accumulated surplus (note 10)	\$ 3,944,703	\$ 3,684,481

See accompanying notes to financial statements.

On behalf of the First Nation:

Chief \_\_\_\_\_

Councillor \_\_\_\_\_

Councillor \_\_\_\_\_

# ZHIIBAAHAASING FIRST NATION

## Exhibit B - Statement of Operations and Accumulate Surplus

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
<b>Revenue:</b>		
Federal funding (note 11)	\$ 746,279	\$ 1,310,184
Other	1,664,317	1,113,074
<u>Rental</u>	91,436	74,431
	<u>2,502,032</u>	<u>2,497,689</u>
<b>Expenses:</b>		
Band Government	521,850	440,398
Medical Transportation	39,667	27,389
Community Health Services	398,385	413,866
Education	388,566	392,824
Band Housing	51,482	60,980
Public Works and Facilities	396,590	394,976
Employment and Economic Development	77,164	122,883
Equipment Rental	26,164	16,790
Social Housing	54,284	36,364
Community Property	287,658	116,190
	<u>2,241,810</u>	<u>2,022,660</u>
<b>Excess of revenue over expenses</b>	<b>260,222</b>	<b>475,029</b>
<b>Accumulated surplus, beginning of year</b>	<b>3,684,481</b>	<b>3,209,452</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 3,944,703</b>	<b>\$ 3,684,481</b>

See accompanying notes to financial statements.

# ZHIBAAHAASING FIRST NATION

Exhibit C - Statement of Changes in Net Assets (Debt)

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Excess of revenue over expenses	\$ 260,222	\$ 475,029
Acquisition of tangible capital assets	(284,255)	(339,531)
Amortization of tangible capital assets	218,155	172,290
	194,122	307,788
Use (acquisition) of prepaid expenses	(12,910)	15,856
Change in net financial assets	181,212	323,644
Net debt, beginning of year	(32,426)	(356,070)
<b>Net assets (debt), end of year</b>	<b>\$ 148,786</b>	<b>\$ (32,426)</b>

See accompanying notes to financial statements.

# ZHIIBAAHAASING FIRST NATION

## Exhibit D - Statement of Cash Flows

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
<b>Cash flows from operating activities:</b>		
Excess of revenue over expenses	\$ 260,222	\$ 475,029
Adjustments for:		
<u>Amortization of tangible capital assets</u>	218,155	172,290
	<u>478,377</u>	<u>647,319</u>
<b>Changes in non-cash working capital:</b>		
Increase in accounts receivable	(736,259)	(263,492)
Decrease (increase) in prepaid expenses	(12,910)	15,856
Increase (decrease) in accounts payable and accrued liabilities	(96,076)	61,255
Increase in deferred revenue	<u>1,085,543</u>	<u>132,917</u>
	718,675	593,855
<b>Cash flows from financing activities:</b>		
<u>Principal repayments on long-term debt</u>	(38,256)	(38,053)
	<u>(38,256)</u>	<u>(38,053)</u>
<b>Cash flows from investing activities:</b>		
Purchase of tangible capital assets	(284,255)	(339,531)
Increase in investment in U.C.C.M Building LP	(18,734)	-
Increase in consolidated revenue trust fund	<u>(1,003)</u>	<u>(897)</u>
	(303,992)	(340,428)
<b>Net increase in cash</b>	<b>376,427</b>	<b>215,374</b>
<b>Cash, beginning of year</b>	<b>620,646</b>	<b>405,272</b>
<b>Cash, end of year</b>	<b>\$ 997,073</b>	<b>\$ 620,646</b>
<b>Cash is compromised of the following items:</b>		
<u>Cash</u>	\$ 861,775	\$ 506,498
<u>Restricted cash</u>	135,298	114,148
	<u>\$ 997,073</u>	<u>\$ 620,646</u>

See accompanying notes to financial statements.

# ZHIIBAAHAASING FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2019

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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

# ZHIIBAAHAASING FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2019

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### 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 \$135,298 (2018 - \$114,148) is restricted for this purpose.

### 3. Consolidated revenue trust fund:

	Revenue	Capital	2019	2018
Balance, beginning of year	\$ 19,399	23,786	43,185	42,288
Interest	1,003	—	1,003	897
Balance, end of year	\$ 20,402	23,786	44,188	43,185

# ZHIIBAAHAASING FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2019

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### 4. Investments:

	2019	2018
Investment in U.C.C.M. Building Material Supply Limited Partnership	\$ 18,735	\$ 1
Investment in U.C.C.M. Building Material Supply Partnership Inc.	1	1
Investment in MMPLP	1	1
Investment in MMPGP	1	1
	\$ 18,738	\$ 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% (2018 – 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, 2019 is \$Nil (2018 - \$Nil).

### 6. Deferred revenue:

	2019	2018
Indigenous Services Canada ("ISC")	\$ 1,013,844	\$ 228,538
Union of Ontario Indians- Family Support	20,869	9,213
Kinoomaadziwin Education Body	288,581	–
	\$ 1,323,294	\$ 237,751

# ZHIIBAAHAASING FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2019

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### 7. Long-term debt:

	2019	2018
Mortgage payable to CMHC in monthly payments of \$605 including interest at 2.08%, due February 2029	\$ 65,084	\$ 70,812
Mortgage payable to CMHC in monthly payments of \$1,467 including interest at 0.98%, due March 2035	260,853	275,612
Mortgage payable to CMHC in monthly payments of \$509 including interest at 1.19%, due September 2030	65,776	71,012
Mortgage payable to CMHC in monthly payments of \$539 including interest at 1.30%, due December 2040	122,613	127,322
Loan payable to Toronto Dominion loan, in monthly payments of \$764 including interest of 4.58%, due February 1, 2022	25,011	32,835
	<hr/> \$ 539,337	<hr/> \$ 577,593

The Toronto Dominion loan is secured by a general security agreement representing a specified vehicle having a carrying value of \$19,527 (2018 - \$27,607).

Scheduled principal repayments are estimated as follows:

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2020	\$ 39,569
2021	40,351
2022	40,399
2023	32,586
2024	33,004
Thereafter	353,428

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# ZHIIBAAHAA SING FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2019

### 8. Tangible capital assets:

Cost		Balance at March 31, 2018	Transfer	Additions	Balance at March 31, 2019
Buildings	\$	872,256	-	-	872,256
Water treatment plant		1,243,944	-	-	1,243,944
Band housing		2,703,496	-	14,200	2,717,696
Infrastructure		556,355	-	46,049	602,404
Machinery and equipment		846,589	-	224,006	1,070,595
Computers		23,635	-	-	23,635
<b>Total</b>	<b>\$</b>	<b>6,246,275</b>	<b>-</b>	<b>284,255</b>	<b>6,530,530</b>

Accumulated Amortization		Balance at March 31, 2018	Disposals	Amortization	Balance at March 31, 2019
Buildings	\$	445,934	-	29,803	475,737
Water treatment plant		135,301	-	31,099	166,400
Band housing		892,433	-	67,019	959,452
Infrastructure		505,652	-	6,182	511,834
Machinery and equipment		559,911	-	84,052	643,963
Computers		23,635	-	-	23,635
<b>Total</b>	<b>\$</b>	<b>2,562,866</b>	<b>-</b>	<b>218,155</b>	<b>2,781,021</b>

	Net book value, March 31, 2018	Net book value, March 31, 2019
Buildings	\$ 426,322	396,519
Water treatment plant	1,108,643	1,077,544
Band housing	1,811,063	1,758,244
Infrastructure	50,703	90,570
Machinery and equipment	286,678	426,632
<b>Total</b>	<b>\$ 3,683,409</b>	<b>3,749,509</b>

# ZHIIBAAHAASING FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2019

### 8. Tangible capital assets (continued):

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
Assets under construction	-		-	-	-
<b>Total</b>	<b>\$ 5,906,744</b>		<b>-</b>	<b>339,531</b>	<b>6,246,275</b>
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
<b>Total</b>	<b>\$ 2,390,576</b>		<b>-</b>	<b>172,290</b>	<b>2,562,866</b>
		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	
Assets under construction	-			-	
<b>Total</b>	<b>\$ 3,516,168</b>			<b>3,683,409</b>	

# ZHIIBAAHAASING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2019

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## 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, 2019, its proportion outstanding loan balance of part of the Trust is \$173,190 (2018 - \$173,190).

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:

	2019	2018
<b>Surplus:</b>		
Invested in tangible capital assets	\$ 3,210,173	\$ 3,105,816
CMHC Section 95	102,663	104,984
Operations	360,760	384,940
 Reserve funds set aside for specific purpose by Council:		
CMHC Section 95 Replacement Reserve	51,766	45,556
Consolidated revenue trust fund	44,188	43,185
Ontario First Nation Limited Partnership	175,153	-
 \$ 3,944,703	\$ 3,684,481	

## 11. Federal funding:

	2019	2018
Indigenous Services Canada	\$ 491,263	\$ 879,445
Health Canada	103,073	47,174
Canada Mortgage and Housing Corporation	151,943	383,565
 \$ 746,279	\$ 1,310,184	

## 12. Comparative information:

Certain 2018 comparative information have been reclassified to conform to the presentation adopted in 2019.

# ZHIIBAAHAASING FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2019

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### **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 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.

# ZHIIBAAHAASING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2019

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## **13. Segmented information (continued):**

### **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.

# ZHIIBAAHASING FIRST NATION

Notes to Financial Statements

Note 13 - Segmented Information (continued)

Year ended March 31, 2019

	Band Government	Medical Transportation and Community Health Services	Education	Band Housing & Social Housing	Public Works and Facilities	Employment and Economic Development	Community Property	Business Enterprises and Other	2019 Total
Revenue	\$ 191,452	517,995	388,566	100,425	159,807	211,386	322,188	610,213	2,502,032
Expenses:									
Salaries, wages and benefits	171,151	215,255	40,000	-	91,210	77,164	26,250	-	621,030
Materials, supplies, rentals and general	141,108	62,586	-	8,743	77,434	-	287,839	13,914	591,624
Contractual services	33,473	125	-	9,203	62,170	-	-	186,193	291,164
Investment in tangible capital assets	(8,894)	-	-	-	-	-	-	(212,624)	(221,518)
Travel	148,437	92,291	-	-	-	-	-	-	240,728
Tuition	-	-	194,276	-	-	-	-	-	194,276
Other	26,031	52,287	145,710	20,779	61,544	-	-	-	306,351
Amortization of tangible capital assets	10,544	15,508	8,580	67,041	104,232	-	-	12,250	218,155
	521,850	438,052	388,566	105,766	396,590	77,164	287,658	26,164	2,241,810
Excess (deficiency) of revenue over expenses	\$ (330,398)	79,943	-	(5,341)	(236,783)	134,222	34,530	584,049	260,222

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Notes to Financial Statements

Note 13 - Segmented Information (continued)

Year ended March 31, 2019

	Band	Transportation and Community Health Services	Medical	Band Housing & Social Housing	Public Works and Facilities	Employment and Economic Development	Community Property	Business Enterprise and Other	2018 Total
Revenue	\$ 246,740	407,213	403,297	104,431	130,352	192,041	530,885	482,730	2,497,689
<b>Expenses:</b>									
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
<b>Excess (deficiency) of revenue over expenses \$</b>	<b>(172,398)</b>	<b>(55,302)</b>	<b>10,473</b>	<b>7,087</b>	<b>(264,624)</b>	<b>69,158</b>	<b>414,695</b>	<b>465,940</b>	<b>475,029</b>