

Consolidated Financial Statements of

**ZHIIBAAHAASING FIRST NATION**

And Independent Auditor's Report thereon

Year ended March 31, 2024

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

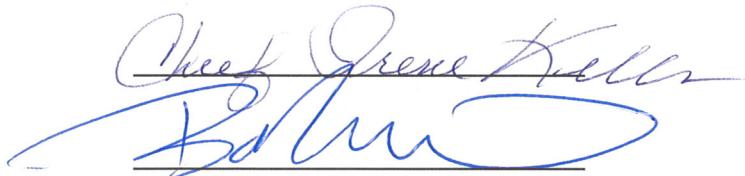
The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist,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

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

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

A handwritten signature in blue ink, appearing to read "Chief Greene Keller" above a stylized "Bo" and "Am". The signature is written over two horizontal lines.



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## INDEPENDENT AUDITOR'S REPORT

To the Members of Zhiibaahaasing First Nation

### ***Opinion***

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

- the consolidated statement of financial position as at March 31, 2024
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and the notes to the consolidated 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 consolidated financial position of the First Nation as at March 31, 2024, and its consolidated results of operations and accumulated surplus and its consolidated 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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's 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 ethical responsibilities in accordance with these requirements.

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

### ***Responsibility of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board, 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.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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



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- 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.
- Communication with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

*KPMG LLP*

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada  
October 14, 2025

# ZHIIBAAHAASING FIRST NATION

## Index to Consolidated Financial Statements

Year ended March 31, 2024

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### **Consolidated Financial Statements**

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# ZHIIBAAHAASING FIRST NATION

## Exhibit A - Consolidated Statement of Financial Position

March 31, 2024, with comparative information for 2023

	2024	2023
<b>Financial assets</b>		
Cash	\$ 4,380,321	\$ 3,182,512
Restricted cash (note 2)	189,065	189,111
Accounts receivable (note 3)	2,619,594	2,447,337
Consolidated revenue trust fund (note 4)	49,901	47,510
<u>Investments in Government Business Partnerships (note 5)</u>	<u>106,791</u>	<u>89,093</u>
	7,345,672	5,955,563
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities	869,035	790,789
Deferred revenue (note 7)	3,315,443	3,580,599
<u>Long-term debt (note 8)</u>	<u>393,107</u>	<u>440,458</u>
	4,577,585	4,811,846
<b>Net financial assets</b>	<b>2,768,087</b>	<b>1,143,717</b>
<b>Non-financial assets</b>		
Tangible capital assets (note 9)	10,453,171	9,544,247
<u>Prepaid expenses</u>	<u>35,007</u>	<u>23,589</u>
	10,488,178	9,567,836
Contingent liabilities (note 10)		
Subsequent events (note 15)		
<b>Accumulated surplus (note 11)</b>	<b>\$ 13,256,265</b>	<b>\$ 10,711,553</b>

See accompanying notes to consolidated financial statements.

On behalf of the First Nation:

Chief Gene Kees  
 Councilor B. M. M.  
 Councilor R. McElveen

# ZHIIBAAHAASING FIRST NATION

Exhibit B - Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
<b>Revenue:</b>		
Federal funding (note 12)	\$ 2,403,738	\$ 3,214,366
Kinoomaadziwin Education Body	792,345	565,236
Government Business Enterprises	17,698	176,828
Other	3,725,793	2,343,131
Rental	144,937	104,018
	7,084,511	6,403,579
<b>Expenses:</b>		
Band Government	830,837	457,304
Medical Transportation	147,980	108,915
Community Health Services	709,743	673,860
Education	915,842	565,996
Band Housing	370,799	207,414
Public Works and Facilities	917,520	561,888
Employment and Economic Development	389,910	238,825
Equipment Rental	41,017	37,314
Social Housing	109,489	80,582
Community Property	106,662	224,434
	4,539,799	3,156,532
Excess of revenue over expenses	2,544,712	3,247,047
Accumulated surplus, beginning of year	10,711,553	7,464,506
Accumulated surplus, end of year	\$ 13,256,265	\$ 10,711,553

See accompanying notes to consolidated financial statements.

# ZHIIBAAHAASING FIRST NATION

## Exhibit C - Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Excess of revenue over expenses	\$ 2,544,712	\$ 3,247,047
Acquisition of tangible capital assets	(1,554,181)	(3,152,106)
Amortization of tangible capital assets	631,758	460,268
Loss on disposal of tangible capital assets	13,499	-
	1,635,788	555,209
Use of prepaid expenses	(11,418)	(4,492)
Change in net financial assets	1,624,370	550,717
Net financial assets, beginning of year	1,143,717	593,000
Net financial assets, end of year	\$ 2,768,087	\$ 1,143,717

See accompanying notes to consolidated financial statements.

# ZHIIBAAHAASING FIRST NATION

## Exhibit D - Consolidated Statement of Cash Flows

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
<b>Cash flows from operating activities:</b>		
Excess of revenue over expenses	\$ 2,544,712	\$ 3,247,047
Adjustments for:		
Amortization of tangible capital assets	631,758	460,268
Loss on disposal of property, plant and equipment	13,499	-
	<u>3,189,969</u>	<u>3,707,315</u>
<b>Changes in non-cash working capital:</b>		
Increase in accounts receivable	(172,257)	(803,595)
Increase in prepaid expenses	(11,418)	(4,492)
Increase in accounts payable and accrued liabilities	78,246	257,576
Decrease in deferred revenue	(265,156)	(899,736)
	<u>2,819,384</u>	<u>2,257,068</u>
<b>Cash flows from financing activities:</b>		
Principal repayments on long-term debt	(47,351)	(45,568)
<b>Cash flows from investing activities:</b>		
Purchase of tangible capital assets	(1,554,181)	(3,152,106)
Increase in investment in U.C.C.M Building LP	(17,698)	(42,763)
Increase in consolidated revenue trust fund	(2,391)	(1,168)
	<u>(1,574,270)</u>	<u>(3,196,037)</u>
<b>Net increase (decrease) in cash</b>	<b>1,197,763</b>	<b>(984,537)</b>
<b>Cash, beginning of year</b>	<b>3,371,623</b>	<b>4,356,160</b>
<b>Cash, end of year</b>	<b>\$ 4,569,386</b>	<b>\$ 3,371,623</b>
<b>Cash is comprised of the following items:</b>		
Cash	\$ 4,380,321	\$ 3,182,512
Restricted cash	189,065	189,111
	<u>\$ 4,569,386</u>	<u>\$ 3,371,623</u>

See accompanying notes to consolidated financial statements.

# ZHIIBAAHAASING FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2024

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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:**

These consolidated financial statements (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) Consolidated entities:

These consolidated financial statements reflect the assets, liabilities, revenue and expenses of the reporting entity. The reporting entity is comprised of all organizations accountable for the administration of their financial affairs and resources to the First Nation and are owned and controlled by the First Nation.

All interdepartmental and inter-organizational assets and liabilities, revenues and expenses have been eliminated.

(ii) Investment in Government Business Partnerships:

Government Business Partnerships are accounted for using the modified equity method. Government Business Partnerships include the following organizations:

- U.C.C.M Building Material Supply Limited Partnership and U.C.C.M Building Material Supply Partnership Inc. (“UCCMLP”).
- M’Nidoo M’Nising Power General Partners Inc. and M’Nidoo M’Nising Power Limited Partnership (“MMPLP”).

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 consolidated 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.

# ZHIIBAAHAASING FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2024

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### 1. Significant accounting policies (continued):

#### (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
Land improvements	10 - 15 years
Water treatment plant	40 years
Machinery and equipment	5 - 15 years
Furniture, computers and fixtures	4 - 10 years

- (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 consolidated financial statements.

#### (f) Use of estimates:

The preparation of consolidated 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 consolidated 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 consolidated 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.

# ZHIIBAAHAASING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2024

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## 2. Restricted cash:

In accordance with the operating agreements between the First Nation and Canada Mortgage and Housing Corporation (“CMHC”), the First Nation is required to set aside funding to maintain a replacement and surplus reserve bank account. As of the fiscal year end, the First Nation was required to have set aside \$222,647 (2023 - \$210,248), cash in the amount of \$189,065 (2023 - \$189,111) is restricted for this purpose.

## 3. Accounts receivable:

	2024	2023
Indigenous Services Canada (“ISC”)	\$ 1,645,040	\$ 955,904
Ontario First Nation Limited Partnership	413,313	284,192
Canada Mortgage and Housing Corporation	2,714	2,714
Other	558,527	1,204,527
	<hr/> <b>\$ 2,619,594</b>	<hr/> <b>\$2,447,337</b>

## 4. Consolidated revenue trust fund:

	Revenue	Capital	2024	2023
Balance, beginning of year	\$ 23,724	\$ 23,786	\$ 47,510	\$ 46,342
Interest	2,391	—	2,391	1,168
Balance, end of year	<hr/> <b>\$ 26,115</b>	<hr/> <b>\$ 23,786</b>	<hr/> <b>\$ 49,901</b>	<hr/> <b>\$ 47,510</b>

## 5. Investments in Government Business Partnerships:

The First Nation has a 14.28% equity interest in UCCMLP and a 16.66% equity interest in MMPLP. These organizations are government business partnerships of the First Nation and are accounted for on the modified equity method in these consolidated financial statements.

The investments in Government Business Partnerships consists of the following:

	MMPLP	UCCMLP	2024	2023
Balance, at beginning of year	\$ 2	\$ 89,091	\$ 89,093	\$ 46,330
Share of earnings	—	17,698	17,698	201,489
Provision for impairment	—	—	—	(158,726)
Balance, end of year	<hr/> <b>\$ 2</b>	<hr/> <b>\$ 106,789</b>	<hr/> <b>\$ 106,791</b>	<hr/> <b>\$ 89,093</b>

# ZHIIBAAHAASING FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2024

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### 6. 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% (2023 - 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, 2024 is \$Nil (2023 - \$Nil).

### 7. Deferred revenue:

	2024	2023
Indigenous Services Canada ("ISC")	\$ 1,426,323	\$ 1,878,145
Union of Ontario Indians	237,560	237,560
Kinoomaadziwin Education Body	1,651,560	1,464,894
<hr/>		
	\$ 3,315,443	\$ 3,580,599

### 8. Long-term debt:

	2024	2023
Mortgage payable to CMHC in monthly payments of \$593 including interest at 1.67%, due February 2029	\$ 33,574	\$ 40,128
Mortgage payable to CMHC in monthly payments of \$1,439 including interest at 0.71%, due March 2035	182,736	198,770
Mortgage payable to CMHC in monthly payments of \$498 including interest at 0.71%, due September 2030	37,944	43,653
Mortgage payable to CMHC in monthly payments of \$511 including interest at 0.76%, due December 2040	96,508	101,954
Loan payable to Toronto Dominion loan, in monthly payments of \$1,439 including interest of 4.91%, due September 1, 2026	42,345	55,953
<hr/>		
	\$ 393,107	\$ 440,458

Scheduled principal repayments are estimated as follows:

2025	\$ 49,475
2026	50,562
2027	41,795
2028	34,731
2029	34,541
Thereafter	182,003

# ZHIIBAAHAASING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2024

## 9. Tangible capital assets:

Cost	Balance at March 31, 2023	Additions	Disposals	Balance at March 31, 2024
Buildings	\$ 962,249	\$ -	\$ -	\$ 962,249
Land improvement	170,113	-	-	170,113
Water treatment plant	1,500,482	-	-	1,500,482
Band housing	6,001,389	447,178	(67,520)	6,381,047
Infrastructure	852,303	184,848	-	1,037,151
Machinery and equipment	1,984,564	343,917	-	2,328,481
Computers	25,373	2,000	-	27,373
Assets under construction	2,029,388	576,238	-	2,605,626
<b>Total</b>	<b>\$ 13,525,861</b>	<b>\$ 1,554,181</b>	<b>\$ (67,520)</b>	<b>\$ 15,012,522</b>

Accumulated Amortization	Balance at March 31, 2023	Disposals	Amortization	Balance at March 31, 2024
Buildings	\$ 598,322	\$ -	\$ 31,327	\$ 629,649
Land improvement	22,670	-	11,495	34,165
Water treatment plant	290,796	-	31,099	321,895
Band housing	1,426,106	(54,021)	374,557	1,746,642
Infrastructure	589,659	-	19,989	609,648
Machinery and equipment	1,029,903	-	162,693	1,192,596
Computers	24,158	-	598	24,756
Assets under construction	-	-	-	-
<b>Total</b>	<b>\$ 3,981,614</b>	<b>\$ (54,021)</b>	<b>\$ 631,758</b>	<b>\$ 4,559,351</b>

	Net book value, March 31, 2023	Net book value, March 31, 2024
Buildings	\$ 363,927	\$ 332,600
Land improvement	147,443	135,948
Water treatment plant	1,209,686	1,178,587
Band housing	4,575,283	4,634,405
Infrastructure	262,644	427,503
Machinery and equipment	954,661	1,135,885
Computers	1,215	2,617
Assets under construction	2,029,388	2,605,626
<b>Total</b>	<b>\$ 9,544,247</b>	<b>\$ 10,453,171</b>

# ZHIIBAAHAASING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2024

## 9. Tangible capital assets:

Cost	Balance at March 31, 2022	Additions	Disposals	Balance at March 31, 2023
Buildings	\$ 944,349	\$ 17,900	\$ -	\$ 962,249
Land improvement	170,113	-	-	170,113
Water treatment plant	1,500,482	-	-	1,500,482
Band housing	3,452,810	2,548,579	-	6,001,389
Infrastructure	852,303	-	-	852,303
Machinery and equipment	1,530,472	454,092	-	1,984,564
Computers	25,373	-	-	25,373
Assets under construction	1,897,853	131,535	-	2,029,388
<b>Total</b>	<b>\$ 10,373,755</b>	<b>\$ 3,152,106</b>	<b>\$ -</b>	<b>\$ 13,525,861</b>
Accumulated Amortization	Balance at March 31, 2022	Disposals	Amortization	Balance at March 31, 2023
Buildings	\$ 567,890	\$ -	\$ 30,432	\$ 598,322
Land improvement	11,175	-	11,495	22,670
Water treatment plant	259,697	-	31,099	290,796
Band housing	1,203,025	-	223,081	1,426,106
Infrastructure	553,163	-	36,496	589,659
Machinery and equipment	902,586	-	127,317	1,029,903
Computers	23,810	-	348	24,158
Assets under construction	-	-	-	-
<b>Total</b>	<b>\$ 3,521,346</b>	<b>\$ -</b>	<b>\$ 460,268</b>	<b>\$ 3,981,614</b>
	Net book value, March 31, 2022		Net book value, March 31, 2023	
Buildings	\$ 376,459		\$ 363,927	
Land improvement	158,938		147,443	
Water treatment plant	1,240,785		1,209,686	
Band housing	2,249,785		4,575,283	
Infrastructure	299,140		262,644	
Machinery and equipment	627,886		954,661	
Computers	1,563		1,215	
Assets under construction	1,897,853		2,029,388	
<b>Total</b>	<b>\$ 6,852,409</b>		<b>\$ 9,544,247</b>	

# ZHIIBAAHAASING FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2024

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### 10. 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 \$426,000 (2023 - \$426,000). As of March 31, 2024, its proportion outstanding loan balance of part of the Trust is \$300,755 (2023 - \$300,755).

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

### 11. Accumulated surplus:

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

	2024	2023
Surplus:		
Invested in tangible capital assets	\$ 10,060,064	\$ 9,149,029
Unfunded Capital	(847,076)	(847,076)
Operations	1,945,542	896,888
	11,158,530	9,198,841
Reserve funds set aside for specific purpose by Council:		
CMHC Section 95 Replacement Reserve	20,936	58,508
Consolidated revenue trust fund	49,901	47,510
Ontario First Nation Limited Partnership	2,026,898	1,406,694
	2,097,735	1,512,712
	\$13,256,265	\$10,711,553

### 12. Federal funding:

	2024	2023
Indigenous Services Canada, per confirmation	\$ 1,666,530	\$ 1,735,625
Deferred revenue, beginning of year	1,878,145	2,032,703
Deferred revenue, end of year	(1,426,323)	(1,878,145)
Indigenous Services Canada	2,118,352	1,890,183
Deferred revenue, beginning of year	–	1,259,100
Canada Mortgage and Housing Corporation	146,151	32,562
Canada Mortgage and Housing Corporation	146,151	1,291,662
Health Canada	–	14,266
ECCC	139,235	18,255
	\$ 2,403,738	\$ 3,214,366

# ZHIIBAAHAASING FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2024

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### **13. Comparative information:**

Certain 2023 comparative information have been reclassified to conform to the presentation adopted in 2024.

### **14. Change in accounting policies:**

On April 1, 2023, the First Nation adopted the Public Accounting Standard PS 3400 – Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. As at March 31, 2024, the First Nation determined that the adoption of this new accounting standard did not have an impact on the amounts presented in the consolidated financial statements.

### **15. Segmented information:**

The First Nation is a diversified governmental institution that provides a wide range of services to its members, including band government, community health services, education, band housing, public works and facilities, employment and economic development, community property and business enterprises. For management reporting purposes the First Nation's operations and activities are organized and reported by programs. 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 departments and their activities are reported in these programs. Certain functional areas that have been separately disclosed in the segmented information, 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 health and wellness of members.

#### **Education**

The education department provides student transportation and manages the education requirements of the First Nation's members.

#### **Band and Social Housing**

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

# ZHIIBAAHAASING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2024

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

### **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.

# ZHIIBAAHAASING FIRST NATION

## Notes to Consolidated Financial Statements

### Note 15 - Segmented Information (continued)

Year ended March 31, 2024

	Band Government	Medical Transportation and Community Health Services	Education	Band and Social Housing	Public Works and Facilities	Employment and Economic Development	Community Property	Business Enterprises and Other	2024 Total
Revenue	\$ 2,216,659	\$ 739,830	\$ 916,830	\$ 143,370	\$ 957,050	\$ 89,337	\$ 1,348,525	\$ 672,910	\$ 7,084,511
<b>Expenses:</b>									
Salaries, wages and benefits	378,647	311,263	63,094	-	347,499	64,680	-	-	1,165,183
Materials, supplies, rentals and general	175,913	225,442	32,257	124,727	331,466	255,866	307,249	22,346	1,475,266
Contractual and professional services	192,694	16,472	110,736	45,438	56,205	58,601	972,368	-	1,452,514
Travel	203,957	247,807	36,646	2,398	56,415	-	-	-	547,223
Interest on long-term debt	-	-	-	3,000	-	-	-	-	3,000
Other	41,346	15,518	574,537	351	184,848	-	-	2,436	819,036
Administration (recovery)	(172,014)	21,997	99,560	-	50,457	-	-	-	-
Investment in tangible capital assets	-	(21,600)	(2,000)	(51,334)	(227,136)	-	(1,252,111)	-	(1,554,181)
Amortization of tangible capital assets	10,294	40,824	1,012	355,708	117,766	10,763	79,156	16,235	631,758
	830,837	857,723	915,842	480,288	917,520	389,910	106,662	41,017	4,539,799
Excess (deficiency) of revenue over expenses	\$ 1,385,822	\$ (117,893)	\$ 988	\$ (336,918)	\$ 39,530	\$ (300,573)	\$ 1,241,863	\$ 631,893	\$ 2,544,712

# ZHIBAAHASIC FIRST NATION

Notes to Consolidated Financial Statements

Note 15 - Segmented Information (continued)

Year ended March 31, 2024

	Band Government	Medical Transportation and Community Health Services	Education	Band and Social Housing	Public Works and Facilities	Employment and Economic Development	Community Property	Business Enterprises and Other	2023 Total
Revenue	\$ 1,481,443	\$ 828,809	\$ 565,236	\$ 122,049	\$ 718,735	\$ 222,968	\$ 2,008,347	\$ 455,990	\$ 6,403,577
<b>Expenses:</b>									
Salaries, wages and benefits	302,640	193,753	27,548	15,762	128,215	39,768	-	-	707,686
Materials, supplies, rentals and general	120,433	231,871	13,770	63,947	140,616	183,149	2,509,866	17,396	3,281,048
Contractual and professional services	148,454	64,168	91,234	8,957	126,771	23,940	389,005	-	852,529
Travel	98,898	171,974	19,241	69	14,559	-	-	-	304,741
Interest on long-term debt	-	-	-	3,589	-	-	-	-	3,589
Other	27,058	134,569	289,376	-	235,284	3,000	5,805	3,683	698,775
Administration (recovery)	(238,882)	41,480	124,067	-	73,335	-	-	-	-
Investment in tangible capital assets	(10,635)	(94,869)	-	(24,842)	(251,696)	(17,900)	(2,752,164)	-	(3,152,106)
Amortization of tangible capital assets	9,314	36,828	762	220,535	94,804	9,868	71,922	16,235	460,268
	457,280	779,774	565,998	288,017	561,888	241,825	224,434	37,314	3,156,530
Excess (deficiency) of revenue over expenses	\$ 1,024,163	\$ 49,035	\$ (762)	\$ (165,968)	\$ 156,847	\$ (18,857)	\$ 1,783,913	\$ 418,676	\$ 3,247,047