

**THE KITIGAN ZIBI ANISHINABEG**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2015**



## THE KITIGAN ZIBI ANISHINABEG

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## INDEPENDANT AUDITOR'S REPORT

To the Chief and Councillors  
**THE KITIGAN ZIBI ANISHINABEG**

We have audited the accompanying financial statements of **THE KITIGAN ZIBI ANISHINABEG**, which comprises the summary balance sheet and the balance sheets of the administration fund, fixed assets fund, funds held in trust (INAC) and enterprise fund as at **MARCH 31, 2015**, and the summary statements of revenues and expenditures, the summary changes in members' equity, the statement of revenues and expenditures and fund balance, the revolving loans fund, the unappropriated and appropriated fund balance for the administration fund, the sources and expenditures, the changes in members' equity for the fixed assets fund and the statements of receipt and disposal of capital and revenue money for the capital and revenue funds, the statement of the moveable assets and the funding reconciliation for the year then ended, and 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.

### *Auditor's 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 the auditor's 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, the auditor considers 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 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, the financial statements present fairly, in all material respects, the financial position of **THE KITIGAN ZIBI ANISHINABEG** as at **MARCH 31, 2015**, and its financial performance and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

### *Comments*

Without modifying our opinion, we draw your attention to the fact that **THE KITIGAN ZIBI ANISHINABEG** include in its consolidated financial statements some financial information not required by the Canadian Public Sector Accounting Standards. This information, compiled according to the model prescribed by the Department of Indian Affairs and Northern Development and presented on pages 10 to 15, 20 to 23, 27, 41 to 120 and 122 to 124, concern the program and service revenues and expenditures schedules, statement of receipt and expenditure of funds held in trust (INAC), funding reconciliation (INAC), analysis of revenues and expenditures, schedule of salaries, honoraria, travel expenses and other remuneration paid to the chief and council.

Our audit report does not cover the budget forecasts by service since we do not express an opinion on data based on estimates and assumptions.

  
By François Langevin, CPA Auditor, CA

Maniwaki, October 27, 2015.

THE KITIGAN ZIBI ANISHINABEG

SUMMARY STATEMENT OF REVENUES AND EXPENDITURES

YEAR ENDED MARCH 31, 2015

Page 1

	2015							2014
	BUDGET	ADMINIS- TRATION FUND	REVOLVING LOANS FUND	FIXED ASSETS FUND	FUNDS HELD IN TRUST (INAC)	ENTERPRISE FUND	ELIMINATION	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>								
Indian and Northern Affairs								
Canada (INAC)	12 430 969	12 402 177	-	-	-	-	-	12 402 177
Health Canada	2 676 692	2 976 585	-	-	-	-	-	2 976 585
A.F.N.Q.L.	86 940	744 180	-	-	-	-	-	744 180
Minister of Finance of Quebec	485 326	485 326	-	-	-	-	-	485 326
Ministère de la Famille	376 128	326 823	-	-	-	-	-	326 823
First Nations Education Council	756 961	1 025 808	-	-	-	-	-	1 025 808
Solicitor General of Canada	525 770	525 770	-	-	-	-	-	525 770
Sales of timber	-	339 579	-	-	10 966	-	-	350 545
Interest on short term deposits	45 000	157 865	-	-	-	-	-	157 865
Interest income on revolving loans	-	-	115 518	-	-	-	-	115 518
Interest - Band Fund	-	-	-	-	220 426	-	-	220 426
Rentals	-	-	-	-	21 022	-	-	21 022
Other revenues (page 25 - 26)	2 467 598	6 584 499	-	-	900	-	-	6 585 399
Transfer to capital fund - Investment	-	(412 846)	-	412 846	-	-	-	-
Internal revenues	-	(1 088 358)	-	-	-	-	-	(1 088 358)
<b>TOTAL REVENUES</b>	<b>19 851 384</b>	<b>24 067 408</b>	<b>115 518</b>	<b>412 846</b>	<b>253 314</b>	<b>-</b>	<b>-</b>	<b>24 849 086</b>
<b>EXPENDITURES (page 2)</b>	<b>20 552 771</b>	<b>23 257 621</b>	<b>183</b>	<b>-</b>	<b>351 500</b>	<b>77 772</b>	<b>-</b>	<b>23 687 076</b>
<b>DEPRECIATION OF FIXED ASSETS EXPENDITURE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 396 223</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 396 223</b>
<b>TOTAL EXPENDITURES</b>	<b>20 552 771</b>	<b>23 257 621</b>	<b>183</b>	<b>2 396 223</b>	<b>351 500</b>	<b>77 772</b>	<b>-</b>	<b>26 083 299</b>
<b>SURPLUS-(DEFICIT) FOR THE YEAR</b>	<b>(701 387)</b>	<b>809 787</b>	<b>115 335</b>	<b>(1 983 377)</b>	<b>(98 186)</b>	<b>(77 772)</b>	<b>-</b>	<b>(1 234 213)</b>

Notes to the financial statements are an integral part of the financial statements

THE KITIGAN ZIBI ANISHINABEG

SUMMARY STATEMENT OF REVENUES AND EXPENDITURES (CONTINUED)

YEAR ENDED MARCH 31, 2015

Page 2

	2015							2014
	BUDGET	ADMINIS- TRATION FUND	REVOLVING LOANS FUND	FIXED ASSETS FUND	FUNDS HELD IN TRUST (INAC)	ENTERPRISE FUND	ELIMINATION	TOTAL
<b>EXPENDITURES</b>	\$	\$	\$	\$	\$	\$		\$
Land Management & Membership	72 104	50 517	-	-	-	-	-	50 517
Social assistance	2 453 211	2 741 156	-	-	-	-	-	2 741 156
Community Services	845 111	815 528	-	-	-	-	-	815 528
Band Support Funding	1 009 711	860 584	-	-	351 500	-	-	1 212 084
Economic Development and Employment	83 004	419 337	-	-	-	-	-	419 337
Police Services	1 011 096	940 314	-	-	-	-	-	940 314
Social Services	1 019 972	1 125 753	-	-	-	-	-	1 125 753
Enhanced prevention	1 020 703	1 007 129	-	-	-	-	-	1 007 129
Secondary Budget	699 813	761 237	-	-	-	-	-	761 237
Health Services	2 646 656	2 693 159	-	-	-	-	-	2 693 159
Capital projects	930 930	1 326 447	-	-	-	-	-	1 326 447
Education	6 560 289	6 515 455	-	-	-	-	-	6 515 455
Sundry	2 200 171	5 089 363	-	-	-	-	-	5 089 363
Increase (decrease) of reserve	-	-	183	-	-	-	-	183
for doubtful accounts	-	-	-	-	-	-	-	-
Share of deficit for the year of								
"4106679 Canada Ltd."	-	-	-	-	-	74 856	-	74 856
"3183092 Canada Inc."	-	-	-	-	-	2 916	-	2 916
Internal charges	-	(1 088 358)	-	-	-	-	-	(1 088 358)
<b>TOTAL EXPENDITURES</b>	<b>20 552 771</b>	<b>23 257 621</b>	<b>183</b>	<b>-</b>	<b>351 500</b>	<b>77 772</b>	<b>-</b>	<b>23 687 076</b>
								<b>23 315 887</b>

Notes to the financial statements are an integral part of the financial statements

THE KITIGAN ZIBI ANISHINABEG

SUMMARY OF CHANGES IN NET ASSETS (NET DEBT)

AS AT MARCH 31, 2015

Page 3

	2015						2014
	ADMINIS- TRATION FUND	REVOLVING LOANS FUND	FIXED ASSETS FUND	FUNDS HELD IN TRUST (INAC)	ENTERPRISE FUND	TOTAL	TOTAL
	\$	\$	\$	\$	\$	\$	\$
<b>SURPLUS - (DEFICIT) FOR THE YEAR</b>	809 787	115 335	(1 983 377)	(98 186)	(77 772)	(1 234 213)	(487 647)
Changes in fixed assets							
Net changes in capital assets	-	-	(412 846)	-	-	(412 846)	(1 065 896)
Long term debt repayment	-	-	57 510	-	-	57 510	56 769
Depreciation	-	-	2 396 223	-	-	2 396 223	2 414 541
<b>Sub-total</b>	-	-	2 040 887	-	-	2 040 887	1 405 414
Changes in net financial assets (net debt)	809 787	115 335	57 510	(98 186)	(77 772)	806 674	917 767
<b>NET FINANCIAL ASSETS (NET DEBT) AT THE BEGINNING OF THE YEAR</b>	7 872 361	3 336 783	(855 214)	7 830 642	505 499	18 690 071	17 772 304
<b>NET FINANCIAL ASSETS (NET DEBT) AT THE END OF THE YEAR</b>	8 682 148	3 452 118	(797 704)	7 732 456	427 727	19 496 745	18 690 071

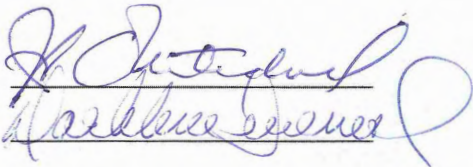
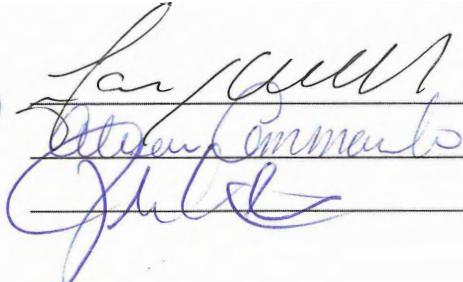
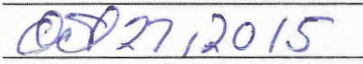
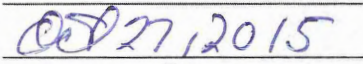
Notes to the financial statements are an integral part of the financial statements



## SUMMARY STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2015

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	2015						2014	
	ADMINIS- TRATION FUND	REVOLVING LOANS FUND	FIXED ASSETS FUND	FUNDS HELD IN TRUST (INAC)	ENTERPRISE FUND	ELIMINATION	TOTAL	TOTAL
<b>FINANCIAL ASSETS</b>	\$	\$	\$	\$	\$		\$	\$
Cash and term deposits	8 764 582	1 613 004	-	7 732 456	-	-	18 110 042	17 586 564
Agreements and accounts receivable (note 2)	2 396 676	-	-	-	-	-	2 396 676	2 583 608
Economic development loans (note 3)	81 371	-	-	-	-	-	81 371	73 899
Revolving loans (note 4)	-	1 839 114	-	-	-	-	1 839 114	1 795 573
Replacement reserve - CMHC	140 227	-	-	-	-	-	140 227	122 617
Investments (note 6)	-	-	-	-	427 727	(51 286)	376 441	454 213
	11 382 856	3 452 118	-	7 732 456	427 727	(51 286)	22 943 871	22 616 474
<b>LIABILITIES</b>								
Accounts payable and accrued charges (note 7)	2 314 573	-	-	-	-	(51 286)	2 263 287	2 702 664
Replacement reserve - CMHC	140 227	-	-	-	-	-	140 227	122 617
Long term debt (note 8)	245 908	-	797 704	-	-	-	1 043 612	1 101 122
	2 700 708	-	797 704	-		(51 286)	3 447 126	3 926 403
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	8 682 148	3 452 118	(797 704)	7 732 456	427 727	-	19 496 745	18 690 071
<b>NON FINANCIAL ASSETS</b>								
Fixed Assets (note 5)	-	-	27 405 584	-	-	-	27 405 584	29 397 961
<b>ACCUMULATED SURPLUS</b>	8 682 148	3 452 118	26 607 880	7 732 456	427 727	-	46 902 329	48 088 032
Contingencies (note 13)								
APPROVED BY CHIEF AND COUNCIL :								
								
								
								
Date								

Notes to the financial statements are an integral part of the financial statements



## THE KITIGAN ZIBI ANISHINABEG

## SUMMARY CHANGES IN MEMBERS' EQUITY

YEAR ENDED MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
<b>Members' equity</b>		
<b>Balance at beginning of year as previously reported</b>	\$ 48 088 032	\$ 48 518 910
<b>Add (Deduct) :</b>		
Gain on disposal of fixed assets	24 301	-
Proceeds from disposal of fixed assets	( 33 301 )	-
Long term debt repayment	57 510	56 769
(Deficit) Surplus for the year	( 1 234 213 )	( 487 647 )
	( 1 185 703 )	( 430 878 )
<b>Balance at end of year</b>	\$ 46 902 329	\$ 48 088 032

Notes to the financial statements are an integral part of the financial statements

## THE KITIGAN ZIBI ANISHINABEG

## ADMINISTRATION FUND

## BALANCE SHEET

AS AT MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
<b>Current assets</b>		
Cash on hand	\$ 800	\$ 1 000
Cash and term deposits	10 376 786	9 754 921
Agreements and accounts receivable (note 2)	2 396 676	2 583 608
Current portion of economic development loans (note 3)	69 098	46 283
Current portion of revolving loans (note 4)	406 810	396 535
	13 250 170	12 782 347
Replacement reserve (Post - 1996 program)	140 227	122 617
Economic development loans (note 3)	12 273	27 616
Revolving loans (note 4)	1 432 304	1 399 038
	\$ 14 834 974	\$ 14 331 618
<b>Current liabilities</b>		
Accounts payable and accrued charges (note 7)	\$ 2 314 573	\$ 2 753 949
<b>Long term debt (note 8)</b>	245 908	245 908
	2 560 481	2 999 857
<b>Reserve Fund</b>		
Replacement reserve (Post - 1996 program)	140 227	122 617
<b>Fund balance</b>		
Revolving loans fund	3 452 118	3 336 783
Appropriated fund balance	6 319 985	5 986 286
Unappropriated fund balance	2 362 163	1 886 075
	12 134 266	11 209 144
	\$ 14 834 974	\$ 14 331 618

Notes to the financial statements are an integral part of the financial statements

## THE KITIGAN ZIBI ANISHINABEG

## ADMINISTRATION FUND

## REVOLVING LOANS FUND

YEAR ENDED MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
Balance at beginning of year	\$ 3 336 783	\$ 3 312 430
Add (Deduct) :		
(Increase) Decrease in reserve for doubtful accounts	( 183 )	( 95 995 )
Interest on revolving loans for the year	115 518	120 348
	115 335	24 353
Balance at end of year	\$ 3 452 118	\$ 3 336 783

Notes to the financial statements are an integral part of the financial statements

## THE KITIGAN ZIBI ANISHINABEG

## ADMINISTRATION FUND

## APPROPRIATED AND UNAPPROPRIATED FUND BALANCE

YEAR ENDED MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
<b>Appropriated fund balance</b>		
<b>Balance at beginning of year as previously reported</b>	\$ 5 986 286	\$ 3 961 033
Transferred to current year's operations	5 986 286	3 961 033
	-	-
Surplus appropriated during the year	6 319 985	5 986 286
<b>Balance at end of year</b>	<b>\$ 6 319 985</b>	<b>\$ 5 986 286</b>
<b>Unappropriated fund balance</b>		
<b>Balance at beginning of year</b>	\$ 1 886 075	\$ 3 089 787
Transferred from appropriated fund balance	5 986 286	3 961 033
	7 872 361	7 050 820
Surplus for the year	809 787	821 541
	8 682 148	7 872 361
<b>Less :</b>		
Surplus appropriated during the year	6 319 985	5 986 286
<b>Balance at end of year</b>	<b>\$ 2 362 163</b>	<b>\$ 1 886 075</b>

Notes to the financial statements are an integral part of the financial statements

## THE KITIGAN ZIBI ANISHINABEG

## STATEMENT OF THE MOVEABLE ASSETS

YEAR ENDED MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
<b>Balance at beginning of year</b>	\$ -	\$ -
<b>Add :</b>		
Amount provided in Agreement for M.A.R.	14 305	7 908
<b>Deduct :</b>		
Acquisition and replacement during the year	14 305	7 908
<b>Balance at end of year</b>	\$ -	\$ -

Notes to the financial statements are an integral part of the financial statements

**ADMINISTRATION FUND**

## STATEMENT OF REVENUES, EXPENDITURES, FUND BALANCE AND SEGMENT DISCLOSURE

**YEAR ENDED MARCH 31, 2015**

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		REVENUE				EXPEND	FUND BALANCE				
	PAGE NO	DIAND	BAND REVENUE	OTHER	TOTAL ACTUAL	TOTAL ACTUAL	FIXED ASSETS ACQUIS.	CURRENT	ADJUST & TRANS	PRIOR YEAR	CUMUL
LAND MANAGEMENT											
LAND MANAGEMENT/MEMBERSHIP	41	21,863	0	451	22,314	50,517	0	(28,203)	0	120,952	92,749
SUB-TOTAL		21,863	0	451	22,314	50,517	0	(28,203)	0	120,952	92,749
WELFARE											
WELFARE BASIC NEEDS	42	1,643,233	0	0	1,643,233	1,953,115	0	(309,882)	0	54,060	(255,822)
COMPLIANCE REVIEW	42	0	0	0	0	151,767	0	(151,767)	0	0	(151,767)
WELFARE SPECIAL NEEDS	42	40,000	0	0	40,000	8,302	0	31,698	0	155,791	187,489
MAKE WORK PROJECTS	43	400,000	0	164,482	564,482	563,240	0	1,242	0	91,574	92,816
SERVICE DELIVERY	44	63,910	0	0	63,910	64,732	0	(822)	0	140,029	139,207
SUB-TOTAL		2,147,143	0	164,482	2,311,625	2,741,156	0	(429,531)	0	441,454	11,923
COMMUNITY SERVICES											
FIRE PROTECTION	45	77,087	0	0	77,087	77,087	0	0	0	0	0
ROADS AND BRIDGES O/M	45	198,593	0	0	198,593	132,054	0	66,539	0	0	66,539
GARBAGE COLLECTION	46	102,999	0	0	102,999	138,732	0	(35,733)	35,733	0	0
COMMUNITY BUILDINGS	46	0	0	0	0	0	0	0	(16,665)	16,665	0
COMMUNITY CAPITAL FACILITIES	47	215,768	0	2,522	218,290	223,790	0	(5,500)	0	0	(5,500)
NEW WATER & SEWER O/M	48	196,672	0	7,987	204,659	243,865	0	(39,205)	0	149,153	109,948
WATER & SEWER ADMIN - KICHI/NOTRE DAME	-	0	0	0	0	0	0	0	0	1,571	1,571
SUB-TOTAL		791,119	0	10,509	801,628	815,528	0	(13,900)	19,068	167,389	172,557
BAND SUPPORT FUNDING											
BAND SUPPORT FUNDING	49	611,542	0	190	611,732	462,372	3,715	145,646	89,520	(18,985)	216,181
COUNCIL COMPONENT	50	125,000	0	950	125,950	206,936	0	(80,986)	52,299	911	(27,776)
SPECIAL INITIATIVES	51	0	0	31,704	31,704	8,983	0	22,721	(17,000)	24,322	30,043
KZA AKI INITIATIVE	51	0	0	0	0	49,260	0	(49,260)	0	11,139	(38,121)
HUMAN RESOURCE	52	30,450	0	60,900	91,350	127,702	0	(36,352)	0	21,543	(14,809)
CESO PROJECT	53	0	0	0	0	4,931	0	(4,931)	15,000	4,260	14,329
N.C.C. CONSULTATION	53	0	0	0	0	400	0	(400)	0	5,840	5,440
SUB-TOTAL		766,992	0	93,744	860,736	860,584	3,715	(3,563)	139,819	49,030	185,286
ECONOMIC DEVELOPMENT											
ECONOMIC DEVELOPMENT AND EMPLOYMENT	54	173,048	0	91,707	264,755	305,514	6,150	(46,909)	(18)	383,688	336,761
FRANK BUCKSHOT	55	63,076	0	25,000	88,076	113,073	0	(24,997)	0	0	(24,997)
CHRISTMAS CRAFT FAIR	55	750	0	0	750	750	0	0	0	0	0
SUB-TOTAL		236,874	0	116,707	353,581	419,337	6,150	(71,906)	(18)	383,688	311,764
TRIPARTITE AGREEMENT ON POLICE SERVICES											
POLICING	56	0	0	1,012,306	1,012,306	940,314	1,423	70,569	0	26,597	97,166
SUB-TOTAL		0	0	1,012,306	1,012,306	940,314	1,423	70,569	0	26,597	97,166
SUNDRY											



	PAGE NO	REVENUE				EXPEND	FUND BALANCE				
		DIAND	BAND REVENUE	OTHER	TOTAL ACTUAL	TOTAL ACTUAL	FIXED ASSETS ACQUIS.	CURRENT	ADJUST & TRANS	PRIOR YEAR	CUMUL
SUNDRY	-	501	0	4,754,344	4,754,845	3,921,183	56,491	777,171	(193,900)	1,626,782	2,210,053
<b>SUB-TOTAL</b>		501	0	4,754,344	4,754,845	3,921,183	56,491	777,171	(193,900)	1,626,782	2,210,053
<b>A.F.N.O.L. FUNDING</b>											
KZES TRAINING FUNDS	57	0	0	0	0	23,656	0	(23,656)	0	0	(23,656)
PROFESSIONAL TRAINING	57	0	0	64,000	64,000	64,000	0	0	0	0	0
L.A.M.B. PROJECT	58	0	0	137,164	137,164	139,218	0	(2,054)	0	(15,804)	(17,858)
K.Z. L.A.M.B. - PURCHASED TRAINING	58	0	0	41,400	41,400	41,400	0	0	0	0	0
PROFESSIONAL TRAINING	59	0	0	59,807	59,807	59,807	0	(0)	0	0	(0)
ACADEMIC UPGRADING	59	0	0	10,051	10,051	10,051	0	0	0	0	0
DAYCAMP (KZHSS)	-	0	0	0	0	0	0	0	0	9,988	9,988
SUMMER EMPLOYMENT	60	0	0	112,785	112,785	112,786	0	(1)	0	0	(1)
C.R.F. BALANCE OF BUDGET	60	0	0	25,664	25,664	9,716	0	15,948	0	(692)	15,256
E.I.F. BALANCE OF BUDGET	61	0	0	14,738	14,738	4,176	0	10,562	0	0	10,562
SELF EMPLOYMENT ASSISTANCE	61	0	0	7,625	7,625	7,625	0	0	0	0	0
K.Z.H.R.D.B. - JOB CREATION INITIATIVE	62	0	0	84,076	84,076	83,887	0	189	0	0	189
YOUTH WORK EXPERIENCE INITIATIVE	62	0	0	22,538	22,538	22,538	0	0	0	0	0
<b>SUB-TOTAL</b>		0	0	579,848	579,848	578,860	0	988	0	(6,508)	(5,520)
<b>EDUCATION</b>											
EDUCATION	63	4,873,723	0	1,890,983	6,764,706	6,351,166	26,293	387,248	(170,592)	1,715,786	1,932,442
<b>SUB-TOTAL</b>		4,873,723	0	1,890,983	6,764,706	6,351,166	26,293	387,247	(170,592)	1,715,786	1,932,441
<b>CULTURAL EDUCATION CENTER</b>											
CULTURAL EDUCATION CENTER	64	0	0	40,205	40,205	40,205	0	0	0	0	0
<b>SUB-TOTAL</b>		0	0	40,205	40,205	40,205	0	0	0	0	0
<b>EDUCATION - SECONDARY BUDGET</b>											
ENHANCE TEACHER SALARIES	65	34,593	0	0	34,593	34,593	0	0	0	0	0
K.Z. SCHOOL MAJOR REPAIRS	65	0	0	0	0	7,196	0	(7,196)	0	(10,153)	(17,349)
<b>SUB-TOTAL</b>		34,593	0	0	34,593	41,789	0	(7,196)	0	(10,153)	(17,349)
<b>NEW PATH FOR EDUCATION</b>											
NEW PATHS FOR EDUCATION	66	0	0	124,084	124,084	124,084	0	0	0	0	0
PARENTAL INVOLVEMENT INITIATIVE	66	0	0	0	0	0	0	0	0	0	0
PROFESSIONAL DEVELOPMENT	67	0	0	0	0	0	0	0	0	0	0
<b>SUB-TOTAL</b>		0	0	124,084	124,084	124,084	0	0	0	0	0
<b>ASSISTED LIVING</b>											
IN-HOME CARE - ADULTS	68	140,000	0	0	140,000	182,834	0	(42,834)	42,834	0	0
KIWEDA	69	375,000	0	4,210	379,210	438,136	9,533	(68,460)	68,460	0	0
DISABLED SERVICES - N.S.C.	70	84,880	0	0	84,880	44,843	0	40,037	(40,037)	0	0

	PAGE NO	REVENUE				EXPEND	FUND BALANCE				
		DIAND	BAND REVENUE	OTHER	TOTAL ACTUAL	TOTAL ACTUAL	FIXED ASSETS ACQUIS.	CURRENT	ADJUST & TRANS	PRIOR YEAR	CUMUL
ENDONG CENTER	71	35,000	0	0	35,000	35,000	0	0	0	0	0
<b>SUB-TOTAL</b>		<b>634,880</b>	<b>0</b>	<b>4,210</b>	<b>639,090</b>	<b>700,813</b>	<b>9,533</b>	<b>(71,256)</b>	<b>71,257</b>	<b>0</b>	<b>1</b>
<b>WASEYA HOUSE</b>											
CRISIS SHELTER O / M - WASEYA	72	195,000	0	0	195,000	161,189	17,724	16,087	(40,057)	40,057	16,087
FAMILY VIOLENCE PREVENTION	73	190,092	0	3,640	193,732	192,843	0	889	3,335	7,667	11,891
<b>SUB-TOTAL</b>		<b>385,092</b>	<b>0</b>	<b>3,640</b>	<b>388,732</b>	<b>354,032</b>	<b>17,724</b>	<b>16,976</b>	<b>(36,722)</b>	<b>47,724</b>	<b>27,978</b>
<b>WASEYA HOUSE SURPLUS</b>											
WASEYA HOUSE RENOVATIONS	74	0	0	0	0	40,071	0	(40,071)	0	40,071	0
CONTRACT WORKER	74	0	0	0	0	2,969	0	(2,969)	0	34,100	31,131
TRAINING	-	0	0	0	0	0	0	0	0	20,000	20,000
FAMILY HEALING	75	0	0	0	0	8,731	0	(8,731)	0	20,000	11,269
EVALUATION	75	0	0	0	0	100	0	(100)	0	10,000	9,900
PROGRAM COSTS	-	0	0	0	0	0	0	0	0	27,109	27,109
FAMILY SAFETY MONTH	-	0	0	0	0	0	0	0	0	4,894	4,894
WASEYA HOUSE SURPLUS	75	0	0	0	0	19,037	0	(19,037)	47,724	35,325	64,012
<b>SUB-TOTAL</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>70,908</b>	<b>0</b>	<b>(70,908)</b>	<b>47,724</b>	<b>191,499</b>	<b>168,315</b>
<b>HEALTH SERVICES BLOCK</b>											
MEDICAL TRANSPORTATION	76	0	0	748,559	748,559	884,037	41,530	(177,008)	70,076	(70,076)	(177,008)
HEADSTART PROGRAM (ODEKAN)	77	0	0	106,074	106,074	106,074	0	0	0	0	0
EDUCATION SECTOR NURSE	78	0	0	72,991	72,991	66,825	0	6,166	(1,141)	1,141	6,166
NICHOLAS STEVENS CENTER	78	0	0	66,000	66,000	62,128	0	3,872	(23,778)	23,778	3,872
YOUTH SPONSORSHIP	79	0	0	18,025	18,025	34,529	0	(16,504)	11,953	5,047	496
MENTAL WELLNESS	79	0	0	39,210	39,210	10,933	21,217	7,060	(21,255)	21,255	7,060
VISITING THERAPIST	80	0	0	12,000	12,000	6,198	0	5,802	(689)	689	5,802
HEALTH EDUCATION	80	0	0	71,405	71,405	34,649	21,217	15,539	(7,014)	7,014	15,539
HEALTH PLANNING AND MANAGEMENT	81	0	0	408,271	408,271	228,988	5,259	174,024	0	0	174,024
NURSING	82	0	0	263,448	263,448	195,397	31,956	36,095	(36,488)	36,488	36,095
N.N.A.D.A.P.	83	0	0	197,117	197,117	196,266	0	851	(6,239)	6,239	851
CDC IMMUNIZATION	84	0	0	6,000	6,000	420	0	5,580	(10,374)	10,374	5,580
ENVIRONMENTAL HEALTH	84	0	0	81,500	81,500	65,673	0	15,827	(390)	390	15,827
BRIGHTER FUTURES	85	0	0	35,000	35,000	35,000	0	0	0	0	0
PROMOTION AND INJURY/ILLNESS PREVENTION	85	0	0	143,103	143,103	70,822	0	72,281	(109,127)	109,127	72,281
DENTAL HEALTH	86	0	0	14,500	14,500	14,500	0	0	(1,585)	1,585	0
MATERNAL CHILD & HEALTH	86	0	0	46,865	46,865	35,778	0	11,087	(19,239)	19,239	11,087
F.A.S.D.	87	0	0	22,392	22,392	10,396	0	11,996	(21,720)	21,720	11,996
SUMMER HEALTH CAMP	87	0	0	19,474	19,474	19,474	0	0	(17,833)	17,833	0
HOME AND COMMUNITY CARE	88	0	0	370,425	370,425	369,922	0	503	822	(822)	503

	PAGE NO	REVENUE				EXPEND	FUND BALANCE				
		DIAND	BAND REVENUE	OTHER	TOTAL ACTUAL	TOTAL ACTUAL	FIXED ASSETS ACQUIS.	CURRENT	ADJUST & TRANS	PRIOR YEAR	CUMUL
TOBACCO STRATEGY	89	0	0	11,573	11,573	0	0	11,573	0	0	11,573
PRENATAL NUTRITION	89	0	0	42,511	42,511	12,486	0	30,025	(24,396)	24,396	30,025
CONTROL MANAGEMENT (CDCM)	90	0	0	10,000	10,000	10,000	0	0	(8,997)	8,997	0
FOOD SECURITY	90	0	0	10,000	10,000	10,000	0	0	0	0	0
A.D.I. PREVENTION / PROMOTION	91	0	0	70,668	70,668	70,668	0	0	0	0	0
ACCREDITATION	92	0	0	50,157	50,157	50,157	0	0	(10,768)	10,768	0
WAZOSON (KZHSS)	92	0	0	0	0	0	0	0	0	0	0
WALKING PATH	-	0	0	0	0	0	33,852	(33,852)	0	0	(33,852)
DRINKING WATER SAFETY PROGRAM	93	0	0	25,857	25,857	4,285	0	21,572	0	0	21,572
<b>SUB-TOTAL</b>		0	0	2,963,125	2,963,125	2,605,605	155,030	202,490	(238,182)	255,182	219,490
<b>SECONDARY BUDGET - SOCIAL SERVICES</b>											
FAMILY VIOLENCE	-	0	0	0	0	0	0	0	(11,002)	11,002	0
<b>SUB-TOTAL</b>		0	0	0	0	0	0	0	(11,002)	11,002	0
<b>ENHANCED PREVENTION</b>											
FAMILY ALLOWANCE	-	0	0	0	0	0	0	0	0	6,817	6,817
ENHANCED PREVENTION - PREVENTION	94	297,361	0	0	297,361	312,213	0	(14,852)	(136,056)	136,056	(14,852)
ENHANCED PREVENTION - PROTECTION	95	20,063	0	0	20,063	34,851	0	(14,788)	(58,462)	73,250	(0)
CFS-OPERATION	96	442,160	0	0	442,160	482,919	1,291	(42,050)	4,122	8,479	(29,449)
FIRST NATION GROUP HOME CARE	-	0	0	0	0	0	0	0	0	13,039	13,039
INSTITUTION CARE	97	261,120	0	0	261,120	39,816	1,527	219,777	(140,871)	465,620	544,527
TEEN YOUTH CAMP	98	0	0	582	582	7,762	0	(7,180)	7,180	0	0
REINVESTMENT PLAN	99	0	0	0	0	129,568	0	(129,568)	324,086	0	194,518
<b>SUB-TOTAL</b>		1,020,704	0	582	1,021,286	1,007,129	2,818	11,339	(1)	703,261	714,599
<b>HEALTH SERVICES BLOCK SURPLUS SPENDING</b>											
VENTILATION SPECIAL PROJECT	100	0	0	30,872	30,872	22,329	0	8,543	0	0	8,543
COMPUTER TECH.-UPGRADE	100	0	0	6,000	6,000	4,540	1,460	0	0	0	0
HEALTH TRANSFER SURPLUS SPENDING	101	0	0	(37,535)	(37,535)	27,500	30,000	(95,035)	255,182	830,934	991,082
BUILDING RENOVATIONS - HEALTH	101	0	0	37,535	37,535	37,535	0	0	0	0	0
ACCUMULATED SEVERANCE PAYABLE	102	0	0	0	0	(4,350)	0	4,350	0	(6,741)	(2,391)
RINK CONSTRUCTION	102	0	0	1,000	1,000	0	0	1,000	0	0	1,000
<b>SUB-TOTAL</b>		0	0	37,872	37,872	87,554	31,460	(81,142)	255,182	824,193	998,233
<b>SUNDRY - HEALTH</b>											
SUNDRY - HEALTH	-	0	0	110,161	110,161	20,005	0	90,156	(71,258)	102,106	121,004
<b>SUB-TOTAL</b>		0	0	110,161	110,161	20,005	0	90,156	(71,258)	102,106	121,004
<b>SECONDARY BUDGET</b>											
LAND MANAGEMENT R.L.A.P.	103	102,881	0	45	102,926	122,569	0	(19,643)	0	27,171	7,528



[illegible]

	PAGE NO	REVENUE				EXPEND	FUND BALANCE				
		DIAND	BAND REVENUE	OTHER	TOTAL ACTUAL	TOTAL ACTUAL	FIXED ASSETS ACQUIS.	CURRENT	ADJUST & TRANS	PRIOR YEAR	CUMUL
PURCHASE OF LOT 17-8-3	119	0	0	6,000	6,000	0	0	6,000	0	0	6,000
PLANS FOR NEW BAND OFFICE	-	0	0	0	0	0	0	0	0	230,000	230,000
PURCHASE OF LOT 31-4 RANGE 7	119	0	0	3,000	3,000	0	0	3,000	0	0	3,000
<b>SUB-TOTAL</b>		<b>528,508</b>	<b>0</b>	<b>724,820</b>	<b>1,253,328</b>	<b>1,203,917</b>	<b>0</b>	<b>49,411</b>	<b>0</b>	<b>1,095,919</b>	<b>1,145,330</b>
<b>CAPITAL - EDUCATION</b>											
K.Z.SCHOOL REPAIRS	120	52,070	0	20,500	72,570	122,530	100,243	(150,202)	170,179	20	19,997
<b>SUB-TOTAL</b>		<b>52,070</b>	<b>0</b>	<b>20,500</b>	<b>72,570</b>	<b>122,530</b>	<b>100,243</b>	<b>(150,203)</b>	<b>170,179</b>	<b>20</b>	<b>19,996</b>
<b>ACCUMULATED SURPLUS</b>											
SOCIAL SERVICES ACCUMULATED SURPLUS	-	0	0	0	0	0	0	0	0	63,676	63,676
HEALTH TRANSFER ACCUMULATED SURPLUS	-	0	0	0	0	0	0	0	0	3,155	3,155
<b>SUB-TOTAL</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>66,831</b>	<b>66,831</b>
<b>GRAND TOTALS</b>		<b>12,402,177</b>	<b>351,500</b>	<b>12,814,935</b>	<b>25,568,612</b>	<b>24,345,979</b>	<b>412,846</b>	<b>809,787</b>	<b>0</b>	<b>7,872,361</b>	<b>8,682,148</b>

## THE KITIGAN ZIBI ANISHINABEG

## FIXED ASSETS FUND

## BALANCE SHEET

AS AT MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Fixed assets (note 5)	\$ 27 405 584	\$ 29 397 961
<b>Liabilities and members' equity</b>		
Liabilities		
Long term debt (note 8)	797 704	855 214
Fund balance		
Investment in capital assets	26 607 880	28 542 747
	\$ 27 405 584	\$ 29 397 961

Notes to the financial statements are an integral part of the financial statements



## THE KITIGAN ZIBI ANISHINABEG

## FIXED ASSETS FUND

## CHANGES IN MEMBERS' EQUITY

## YEAR ENDED MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
<b>Balance at beginning of year</b>	\$ 28 542 747	\$ 29 834 623
<b>Add :</b>		
Investment in fixed assets	412 846	1 065 896
Gain on disposal of fixed assets	24 301	-
Long term debt repayments	57 510	56 769
	<u>494 657</u>	<u>1 122 665</u>
<b>Deduct :</b>		
Proceeds from disposal of fixed assets	33 301	-
Depreciation of fixed assets	2 396 223	2 414 541
	<u>2 429 524</u>	<u>2 414 541</u>
<b>Balance at end of year</b>	\$ 26 607 880	\$ 28 542 747

Notes to the financial statements are an integral part of the financial statements

## THE KITIGAN ZIBI ANISHINABEG

## FIXED ASSETS FUND

## SOURCES AND EXPENDITURES

## YEAR ENDED MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
<b>Sources</b>		
Administration fund contributions	\$ 412 846	\$ 1 065 896
<b>Expenditures</b>		
Land	6 150	-
Community hall	44 351	-
Health center	-	7 590
Band houses	-	73 615
School major repairs	8 114	-
Parking lots and roads	33 852	-
Water and sewer system	-	628 660
Equipment	87 494	55 289
Office equipment	18 731	11 664
Automotive equipment	185 487	211 607
Computer hardware	28 667	77 471
	412 846	1 065 896
<b>Capital financing on hand at end of year</b>	\$ -	\$ -

Notes to the financial statements are an integral part of the financial statements

## THE KITIGAN ZIBI ANISHINABEG

## FUNDS HELD IN TRUST (INAC) - BALANCE SHEET

FUNDS ON DEPOSIT WITH DEPARTMENT OF INDIAN AFFAIRS  
AND NORTHERN DEVELOPMENT

AS AT MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
<b>Cash in trust</b>		
General capital funds	\$ 767 426	\$ 756 460
General revenue funds	868 382	1 145 391
Land claims settlements - capital funds	1 835 069	1 835 069
Land claims settlements - revenue funds	4 261 579	4 093 722
	<u>\$ 7 732 456</u>	<u>\$ 7 830 642</u>
<b>Members' equity</b>		
Equity in trust funds	\$ 7 732 456	\$ 7 830 642

Notes to the financial statements are an integral part of the financial statements

THE KITIGAN ZIBI ANISHINABEG

STATEMENT OF RECEIPT AND DISPOSAL OF CAPITAL MONEY

GENERAL CAPITAL FUND

YEAR ENDED MARCH 31, 2015

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BCR DATE/NO	DATE FUNDS RELEASED	AMOUNT RECEIVED/ CARRIED FORWARD FROM 2013/14 \$	AMOUNT RECEIVED \$	AMOUNT SPENT \$	YEAR-END BALANCE 2014/15 \$	PUPOSE OF EXPENDITURE
		744 246	-	-	744 246	carried forward
		12 214	10 966	-	23 180	timber dues
<b>TOTAL :</b>		756 460	10 966	-	767 426	

Notes to the financial statements are an integral part of the financial statements

## THE KITIGAN ZIBI ANISHINABEG

## STATEMENT OF RECEIPT AND DISPOSAL OF REVENUE MONEY

## GENERAL REVENUE FUND

## YEAR ENDED MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
<b>Carried forward from prior year</b>	\$ 1 145 391	\$ 1 160 868
<b>Add :</b>		
Interests	52 569	44 605
Rentals	21 022	53 914
Permit	400	600
Liquor permits	500	300
Dividend - 3183092 Canada Inc.	-	125 004
	74 491	224 423
<b>Deduct : Expenditures by resolution</b>		
B.C.R. - Community services	351 500	239 900
<b>Balance at end of year</b>	\$ 868 382	\$ 1 145 391

Notes to the financial statements are an integral part of the financial statements

THE KITIGAN ZIBI ANISHINABEG

STATEMENT OF RECEIPT AND DISPOSAL OF CAPITAL MONEY

LAND CLAIMS SETTLEMENTS - CAPITAL FUND

YEAR ENDED MARCH 31, 2015

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BCR DATE/NO	DATE FUNDS RELEASED	AMOUNT RECEIVED/ CARRIED FORWARD FROM 2013/14 \$	AMOUNT RECEIVED \$	AMOUNT SPENT \$	YEAR-END BALANCE \$	PUPOSE OF EXPENDITURE
		1 835 069	-	-	1 835 069	carried forward
<b>TOTAL :</b>		1 835 069	-	-	1 835 069	

Notes to the financial statements are an integral part of the financial statements



## THE KITIGAN ZIBI ANISHINABEG

## STATEMENT OF RECEIPT AND DISPOSAL OF REVENUE MONEY

## LAND CLAIMS SETTLEMENTS - REVENUE FUND

YEAR ENDED MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
Carried forward from prior year	\$ 4 093 722	\$ 3 947 298
Add :		
Interest	167 857	146 424
<b>Balance at end of year</b>	<b>\$ 4 261 579</b>	<b>\$ 4 093 722</b>

Notes to the financial statements are an integral part of the financial statements

## THE KITIGAN ZIBI ANISHINABEG

## ENTERPRISE FUND

## BALANCE SHEET

AS AT MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Investments		
"3183092 Canada Inc." (note 6)	\$ 27 153	\$ 30 069
"4106679 Canada Ltd." (note 6)	400 574	475 430
	<u>\$ 427 727</u>	<u>\$ 505 499</u>
<b>Members' equity</b>		
<b>Balance at beginning of year as previously reported</b>	\$ 505 499	\$ 633 556
Add (Deduct) : Share of net loss for the year of "3183092 Canada Inc."	( 2 916 )	( 324 )
Share of net loss for the year of "4106679 Canada Inc."	( 74 856 )	( 2 729 )
Transfer to Band Fund	-	( 125 004 )
<b>Balance at end of year</b>	<u>\$ 427 727</u>	<u>\$ 505 499</u>

Notes to the financial statements are an integral part of the financial statements

## THE KITIGAN ZIBI ANISHINABEG

## OTHER REVENUES

YEAR ENDED MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
Equinoxe contracting	-	10 379
Transport Serge Beauchamp	137 311	56 774
N.C.C.	5 000	5 669
Western Quebec	57 618	76 802
Rezcycle sales	14 007	2 132
Sand/crushed stone sales	42 263	82 393
Administration rentals, fees and internal charges	923 876	805 189
Individual contributions	602 586	601 488
Donations	41 055	73 797
Sopfeu	73 760	395 108
Band funds	351 501	239 900
Resolute	734 802	349 677
Rent	287 929	357 478
C.M.H.C.	59 769	81 408
RexForet	1 226 964	956 234
Fisheries and Oceans	17 700	45 000
Barriere Lake Band	301 847	498 551
Sales of maple syrup	124 471	103 355
Job creation	164 482	154 354
Insurance claim	72 500	86 785
C.M.H.C. subsidy	69 571	69 660
Economic development loans	112 254	41 106
Medical transport	17 967	-
MRC project	276 475	-
Bingo	197 309	162 653
REAMP postage collection	7 397	2 260
Outabec contracting	-	9 140
First Nation Quebec Labrador	259	850
Université de Montréal	15 000	42 760
N.A.C.E.C.	40 205	40 205
Québec en forme	50 000	50 000
University of Ottawa	-	9 000
Gain on sale of fixed assets	33 301	3 552
Réseau Patrimoine Gatinois - Champlain 2013	-	10 600
Policing - other revenue	-	1 480
Fundraising	45 253	47 155
Motivate Canada	7 055	9 550

Notes to the financial statements are an integral part of the financial statements

## THE KITIGAN ZIBI ANISHINABEG

## OTHER REVENUES

YEAR ENDED MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
Instructional service	960	47 389
Lunch Money	55 076	36 550
Gym fees	12 317	11 140
Ministère de la justice - traffic tickets	9 359	9 242
Daycare parent contribution	69 676	62 369
KZ education sector	2 825	39 050
Recreation summer camp	180	2 813
C.S.H.B.O.	-	306
C.K.W.E. Radio	15 197	-
Summer employment	18 468	16 665
Canadian Tire	4 984	4 284
N.N.A.D.A.P.	-	135
FNQLHSSC	127 475	83 064
City of Ottawa	31 250	-
Breakfast club	1 263	9 985
Hydro Québec	15 938	-
CREDETAO	-	21 600
Our story book initiative	660	-
Education council - other revenue	8 541	51 610
Band support funding - other revenue	228	144
GST & PST reimbursement	26 409	28 137
Enhanced prevention/protection - other revenue	-	264
Environment Canada	28 430	-
Ville de Maniwaki	7 987	-
KZ Freshmart	-	1 800
Air exchanger sale	2 512	6 091
Sales of stovewood	-	1 070
Graduation class	-	4 000
Sale of lot	-	150
Sale of non - KZA status card	451	630
Dividends - Caisse Populaire Desjardins de la Haute-Gatineau	11 573	11 290
Canadian heritage	10 458	49 200
Other revenues	26 995	7 723
	6 600 699	5 989 145
Less : Transferred to replacement reserve fund	16 200	16 200
	\$ 6 584 499	\$ 5 972 945

Notes to the financial statements are an integral part of the financial statements

# THE KITIGAN ZIBI ANISHINABEG

## FUNDING RECONCILIATION

YEAR ENDED MARCH 31, 2015

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	<u>2015</u>	<u>2014</u>
	\$	\$
INAC Revenue per Financial Statements	12 402 177	13 042 877
<b>Less:</b>		
Contribution receivable - flexible contributions		
Water & Sewer project Kichi/Notre-Dame	-	10 859
Water & Sewer project Pitobig/Kidjik/Nigig	-	384 698
Adjustement of prior year - refundable contributions		
Community Hall	-	1 179
Feasability Study	-	73
Emergency Water O&M	48 297	-
Band employee benefits	9 625	-
	57 922	396 809
<b>Add:</b>		
Adjustement of prior year - set contributions		
Band employee benefits	-	1 586
K.Z. School Major Repairs	-	31 611
Adjustment of prior year - 2012/2013		
Income assistance	151 767	-
Refundable contributions		
Band employee benefits	107 658	73 261
Estates administration	3 186	-
Contribution received - flexible contributions		
Water & Sewer project Kichi/Notre-Dame	10 859	-
Water & Sewer project Pitobig/Kidjik/Nigig	384 698	-
	658 168	106 458
INAC Revenue per funding confirmation	13 002 423	12 752 526

Notes to the financial statements are an integral part of the financial statements

**THE KITIGAN ZIBI ANISHINABEG  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015**

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**Note 1 - Basis of presentation and significant accounting policies**

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles for local government entities, as defined in the CICA Public Sector Accounting and Auditing Handbook, which include the following significant accounting policies :

a) Fund accounting

The Kitigan Zibi Anishinabeg uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. It maintains the following funds :

- The Administration Fund which reports on the general activities of the First Nation administration.
- The Fixed Assets Fund which reports on the fixed assets of the First Nation, together with their related financing.
- The Trust Fund which reports on trust funds owned by the First Nation and held by third parties.
- The Enterprise Fund which reports on the First Nation's investments in related entities.

b) Reporting Entity and Principles of Financial Reporting

The Kitigan Zibi Anishinabeg entity includes the Kitigan Zibi Anishinabeg and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

These financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation :

- 1- First Nation Government Administration
- 2- First Nation Fixed Assets Fund
- 3- First Nation Trust Fund
- 4- First Nation Enterprise Fund

All inter-entity balances have been eliminated on consolidation, however in order to present the results of operations for each specific fund, transactions between funds have not necessarily been eliminated on the individual schedules.

Incorporated business entities, which are owned or controlled by the Kitigan Zibi Anishinabeg Council and which are not dependent on them for their continuing operations, are included in the summary financial statements using the modified equity method.



**THE KITIGAN ZIBI ANISHINABEG  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015**

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**Note 1 - Basis of presentation and significant accounting policies**

c) Fixed Assets

Fixed assets are valued at acquisition cost and recorded in the fixed assets fund.

d) Revenue

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements which relate to a subsequent fiscal period are recorded as deferred revenue in the year of receipt.

e) Use of estimates

The preparation of the financial statements, in accordance with Canadian Public Sector Accounting Standards, requires management to make estimates and assumptions which affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the current period. Actual information could differ from that determined based on these estimates and assumptions. These estimates are reviewed periodically and adjustments are made to income in the year they become known.

f) Depreciation

Fixed assets recorded are depreciated annually with a corresponding reduction in Equity in Fixed Assets. Assets are depreciated over their expected useful life using the straight-line method at the following periods :

Funeral home	25 years
Hardware store (rented)	25 years
K.Z. Store (rented)	25 years
Garage	25 years
Daycare	25 years
Band office extension	25 years
Community hall	25 years
Tribal office	25 years
Band houses	25 years
School extension	25 years

**THE KITIGAN ZIBI ANISHINABEG  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015**

**Note 1 - Basis of presentation and significant accounting policies**

Youth center extension	25 years
Warehouse extension	25 years
Health center extension	25 years
Waseya house	25 years
Sugarbush road	20 years
Sugarbush building	25 years
Sugarbush equipment	5 years
Sugarbush hydro line	15 years
Parking lots and roads	20 years
Cultural education center	25 years
Paginawatig school ramp	25 years
Mokasige warehouse	25 years
Forestry building	25 years
Skating rink	25 years
Signs	10 years
Nicolas Steven Center	10 years
Sewer system	20 years
Water and sewer system	20 years
Gravel pit	10 years
Health center generator	10 years
Fibre optic project	10 years
Police station construction	25 years
Immersion school	25 years
Group home construction	25 years
Congway construction	25 years
Walking path	20 years
Youth center playground	25 years
Education playground	25 years
Equipment	10 years
Office equipment	10 years
Automotive equipment	4 and 10 years
Computer hardware	3 years

In the year of acquisition, 50% of the normal depreciation is recorded.

**THE KITIGAN ZIBI ANISHINABEG  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015**

**Note 1 - Basis of presentation and significant accounting policies**

g) Pension plan

The Kitigan Zibi Anishinabeg contributes in a multiemployer pension plan and a money purchase plan. The multiemployer pension plan is a defined benefit plan and the money purchase plan is a defined contribution plan. However, the multiemployer plan is accounted for as a defined contribution plan since sufficient information is not available for the plan as the plan's benefits are capitalized in a pension fund for all its participants. The expense for the fiscal year is \$738 214 (\$691 078 in 2014).

**Note 2 - Agreements and accounts receivable**

	<u>2015</u>	<u>2014</u>
Balance receivable at March 31 <sup>st</sup>	\$ 2 856 142	\$ 3 015 864
Reserve for doubtful accounts	( 459 466 )	( 432 256 )
	<u>\$ 2 396 676</u>	<u>\$ 2 583 608</u>

**Note 3 - Economic development loans**

	<u>2015</u>	<u>2014</u>
Loans receivable at March 31 <sup>st</sup>	\$ 124 486	\$ 84 071
Reserve for doubtful accounts	( 43 115 )	( 10 172 )
	<u>81 371</u>	<u>73 899</u>
Less : Current portion receivable	69 098	46 283
	<u>\$ 12 273</u>	<u>\$ 27 616</u>

The loans, secured by mortgages on land or equipment and maturing from 2016 to 2018, bear interest at rates varying between 1% and 11%.

THE KITIGAN ZIBI ANISHINABEG  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015

**Note 4 - Revolving loans**

	<u>2015</u>	<u>2014</u>
Loans receivable at March 31 <sup>st</sup>	\$ 2 180 657	\$ 2 136 933
Reserve for doubtful accounts	( 341 543 )	( 341 360 )
	1 839 114	1 795 573
Less: Current portion receivable	406 810	396 535
	\$ 1 432 304	\$ 1 399 038

The loans, secured by mortgages on land and/or building and maturing from 2016 to 2025, bear interest at rates varying between 5% and 10%.

THE KITIGAN ZIBI ANISHINABEG  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015

**Note 5 - Fixed assets**

	<u>Cost</u>	<u>Accumulated depreciation</u>	<u>Net Value</u> <u>2015</u>	<u>2014</u>
Land	\$ 498 591	\$ -	\$ 498 591	\$ 501 437
Old burial-ground park	231 909	-	231 909	231 909
Land improvement	143 925	-	143 925	143 925
Funeral home	265 937	207 831	58 106	68 744
Hardware store (rented)	800 214	615 089	185 125	217 133
K.Z. Store (rented)	350 882	269 537	81 345	85 848
Garage	374 708	211 488	163 220	178 209
Daycare	1 244 835	869 357	375 478	425 272
Band office extension	394 551	329 922	64 629	71 764
Community hall	362 071	110 298	251 773	220 129
Tribal office	450 000	279 000	171 000	189 000
Band houses	3 162 225	1 132 687	2 029 538	2 156 033
School extension	6 495 022	4 081 903	2 413 119	2 573 093
Nicolas Steven Center	38 539	17 343	21 196	25 050
Youth center extension	364 127	255 775	108 352	118 671
Warehouse extension	40 856	22 062	18 794	20 428
Health center extension	1 293 666	752 165	541 501	586 150
Waseya house	382 973	208 309	174 664	189 823
Sugarbush road	80 913	62 708	18 205	22 251
Sugarbush building	359 150	216 091	143 059	157 425
Sugarbush equipment	115 025	91 730	23 295	29 950
Sugarbush hydro line	92 826	89 732	3 094	9 283
Parking lots and roads	2 665 036	1 596 230	1 068 806	1 201 742
Cultural education center	1 570 570	650 772	919 798	982 621
Paginawatig school ramp	113 400	52 164	61 236	65 772
Mokasige warehouse	16 852	7 752	9 100	9 774
Forestry building	91 821	42 239	49 582	53 255
Signs	56 708	56 708	-	295
Sewer system	164 601	144 026	20 575	28 805
Water and sewer system	23 860 597	8 067 534	15 793 063	16 959 046
Gravel pit	30 000	30 000	-	-
Health center generator	125 747	123 415	2 332	5 960
Fibre optic project	15 000	9 750	5 250	6 750
Police station construction	162 060	162 060	-	-
Immersion school	225 651	212 112	13 539	22 565
Group home construction	515 151	474 945	40 206	60 812
Congway construction	495 206	406 438	88 768	108 576
Youth center playground	97 125	71 873	25 252	29 137
Education playground	10 250	1 025	9 225	9 635
Walking path	33 852	946	32 906	-
Equipment	1 105 127	693 308	411 819	410 553

**THE KITIGAN ZIBI ANISHINABEG  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015**

**Note 5 - Fixed assets**

	<u>Cost</u>	<u>Accumulated depreciation</u>	<u>2015</u>	Net Value <u>2014</u>
Skating rink	\$ 200 681	\$ 20 068	\$ 180 613	\$ 188 640
Office equipment	411 695	241 339	170 356	186 222
Automotive equipment	2 914 616	2 221 996	692 620	749 566
Computer hardware	212 017	121 397	90 620	96 708
	<u>\$ 52 636 708</u>	<u>\$ 25 231 124</u>	<u>\$ 27 405 584</u>	<u>\$ 29 397 961</u>

**Note 6 - Investments**

	<u>2015</u>	<u>2014</u>
<b>Investment - "3183092 Canada Inc." - Pasahigan Home Centre</b>		
Shares		
100 Class "A" shares	\$ 60 100	\$ 60 100
456 900 Class "D" shares	456 900	456 900
Long term advances	16 742	16 742
	533 742	533 742
Add : Accumulated equity in profits (loss)	( 345 643 )	( 342 727 )
Less : Dividends received	( 160 946 )	( 160 946 )
	<u>27 153</u>	<u>30 069</u>

**Investment - "4106679 Canada Ltd." - Holding of Mitigog Forestry Enterprises Inc.**

Shares		
1 Common share - 100 %	1	1
Add : Accumulated equity in profits	950 573	1 025 429
Less : Dividends received	( 550 000 )	( 550 000 )
	<u>400 574</u>	<u>475 430</u>
	<u>\$ 427 727</u>	<u>\$ 505 499</u>

THE KITIGAN ZIBI ANISHINABEG  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015

**Note 6 - Investments**

Financial information of the company for the year ended December 31<sup>st</sup> are as follows :

**3183092 Canada Inc. - "Pasahigan Home Centre"**

	<u>2015</u>	<u>2014</u>
Assets	\$ 174 570	\$ 177 484
Liabilities	\$ 3 000	\$ 2 998
Revenues	\$ 4 555	\$ 9 949
Net earnings (loss)	\$ ( 2 916 )	\$ ( 324 )

**4106679 Canada Ltd. - "Holding of Mitigog Forestry Enterprises Inc."**

Assets	\$ 405 956	\$ 480 812
Liabilities	\$ 3 478	\$ 3 478
Revenues	\$ 5 015	\$ 27 294
Net earnings (loss)	\$ ( 74 856 )	\$ ( 2 729 )

**Note 7 - Accounts payable and accrued charges**

	<u>2015</u>	<u>2014</u>
Accounts payable and accrued charges	\$ 1 041 619	\$ 1 239 541
Salaries and employee benefits	1 239 897	1 320 839
Government dues	33 057	193 569
	<u>\$ 2 314 573</u>	<u>\$ 2 753 949</u>



THE KITIGAN ZIBI ANISHINABEG  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015

Note 8 - Long term debt

	<u>2015</u>	<u>2014</u>
Canada Mortgage & Housing Corporation - loan, repayable by monthly instalments of \$792, including interest calculated at the rate of 1,82% amortized on a period of 4 years and 8 months, maturing May 1 <sup>st</sup> , 2019	\$ 38 118	\$ 46 757
Canada Mortgage & Housing Corporation - loan, repayable by monthly instalments of \$1 111, including interest calculated at the rate of 1,05% amortized on a period of 4 years and 10 months, renewable April 1 <sup>st</sup> , 2015 and maturing February 1 <sup>st</sup> , 2020	63 810	75 739
Canada Mortgage & Housing Corporation - loan, repayable by monthly instalments of \$3 117, including interest calculated at the rate of 1,12% amortized on a period of 15 years, renewable February 1 <sup>st</sup> , 2020 and maturing February 1 <sup>st</sup> , 2030	513 596	541 615
Canada Mortgage & Housing Corporation - loan, repayable by monthly instalments of \$1 204, including interest calculated at the rate of 2,97% amortized on a period of 20 years, renewable April 1 <sup>st</sup> , 2016 and maturing March 1 <sup>st</sup> , 2031	182 180	191 103
	797 704	855 214
Department of Indian Affairs and Northern Development - specific claim loan, repayable by one payment of \$193 063 on the earlier of March 31, 2017 and another payment of \$52 845 on the earlier of March 31, 2018 or on the date on which the claim is settled.	245 908	245 908
	\$ 1 043 612	\$ 1 101 122

**THE KITIGAN ZIBI ANISHINABEG  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015**

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**Note 8 - Long term debt**

Long term debt repayments to be made during the next years are the following :

2016	\$	62 577
2017		256 571
2018		117 300
2019		65 420
2020		57 272
2021 to 2031		484 472
	\$	1 043 612

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**Note 9 - Cash in trust**

The Trust Accounts arise from monies received 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. The management of these funds is primarily governed by Section 63 to 69 of the Indian Act.

**Note 10 - Major funding source**

The Kitigan Zibi Anishinabeg receives a major portion of its revenues pursuant to a funding arrangement with Indian & Northern Affairs Canada.

**Note 11 - Statement of cash flows**

The statement of cash flows has not been presented since it would not provide additional useful information necessary to the comprehension of the variation of the cash flows.

**Note 12 - Financial instruments**

The company is exposed to various risks through its financial instruments. The following analysis provides a measure of the Company's risk exposure and concentrations as at March 31, 2015.

**Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The entity's main credit risks relate to its accounts receivable as it provides credit to its customers in the normal course of its operations. The entity is also exposed to this risk with regard to its loans to community members made in the normal course of their activities. The Kitigan Zibi Anishinabeg reviews its loans policies and establishes reserves for doubtful accounts.

THE KITIGAN ZIBI ANISHINABEG  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015

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**Note 12 - Financial instruments**

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The entity is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed-rate instruments subject the entity to a fair value risk. The interest rate on short term investments is 1,15% and maturing from April to October 2015.

**Fair value**

The fair value of short term assets and liabilities approximate their book value due to their short term maturity.

The fair value of economic development loans and revolving loans receivable corresponds to their book value since they bear interest at rates near the market rate.

The fair value of the long term debt approximates its book value since specific credit terms are attached.

**THE KITIGAN ZIBI ANISHINABEG  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015**

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**Note 13 - Contingencies**

An injunction was deposited against the Kitigan Zibi Anishinabeg Police Service for a request in damage and interest totalling \$74 200.

On the date of these financial statements, no judgment has been rendered by the court. It is currently impossible to evaluate the outcome of the above litigation and the amount, if any, that Kitigan Zibi Anishinabeg could be required to pay. Consequently, no provision has been made in the financial statements.

The Kitigan Zibi Anishinabeg insurance company has been notified for this contingency.

**Note 14 - Comparative figures**

Comparative figures have been reclassified to conform to the presentation adopted for the current year.