

**THE KITIGAN ZIBI ANISHINABEG**  
**INDEPENDANT AUDITOR'S REPORT**  
**AND CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2017**

## INDEPENDANT AUDITOR'S REPORT

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

We have audited the accompanying consolidated financial statements of **THE KITIGAN ZIBI ANISHINABEG**, which comprises the consolidated 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, 2017**, and the consolidated statements of revenues and expenditures, the consolidated statement of changes in members' equity, the consolidated statement of cash flows, 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 consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of **THE KITIGAN ZIBI ANISHINABEG** as at **MARCH 31, 2017**, 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 Indigenous and Northern Affairs Canada and presented on pages 11 to 18, 22 to 26, 30 and 46 to 158, concern the program and service revenues and expenditures schedules, statement of receipt and expenditure of funds held in trust (INAC), funding reconciliation (INAC) and analysis of revenues and expenditures.

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.



Marie-Claude Grondin, CPA Inc.<sup>1</sup>

Maniwaki, July 21, 2017.

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<sup>1</sup> By Marie-Claude Grondin, CPA auditor, CA

## THE KITIGAN ZIBI ANISHINABEG

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THE KITIGAN ZIBI ANISHINABEG

CONSOLIDATED STATEMENT OF REVENUES AND EXPENDITURES

YEAR ENDED MARCH 31, 2017

Page 1

	2017							2016	
	BUDGET	ADMINIS- TRATION FUND	REVOLVING LOANS FUND	FIXED ASSETS FUND	FUNDS HELD IN TRUST (INAC)	ENTERPRISE FUND	ELIMINATION	TOTAL	TOTAL
	\$	\$	\$	\$	\$	\$		\$	\$
REVENUES									
Indigenous and Northern Affairs Canada (INAC)	13 518 742	17 535 755	-	-	-	-	-	17 535 755	14 525 434
Health Canada	3 028 392	3 372 958	-	-	-	-	-	3 372 958	3 094 899
A.F.N.Q.L.	-	855 608	-	-	-	-	-	855 608	539 950
Minister of Finance of Quebec	-	496 221	-	-	-	-	-	496 221	490 733
Ministère de la Famille	268 970	325 076	-	-	-	-	-	325 076	321 815
First Nations Education Council	1 520 588	1 491 173	-	-	-	-	-	1 491 173	958 212
Solicitor General of Canada	537 572	537 572	-	-	-	-	-	537 572	531 627
Sales of timber	-	497 106	-	-	14 495	-	-	511 601	768 255
Interest on short term deposits	-	169 620	-	-	-	-	-	169 620	155 146
Income on revolving loans	-	-	226 680	-	-	-	-	226 680	117 033
Interest - Band Fund	-	-	-	-	141 235	-	-	141 235	164 739
Rentals	93 000	-	-	-	34 031	-	-	34 031	46 385
Other revenues (page 28 - 29)	4 046 051	7 096 969	-	-	1 600	-	-	7 098 569	6 058 150
Transfer to capital fund - Investment	-	(3 587 138)	-	3 587 138	-	-	-	-	-
Internal revenues	225 000	(1 083 135)	-	-	-	-	-	(1 083 135)	(692 089)
TOTAL REVENUES	23 238 315	27 707 785	226 680	3 587 138	191 361	-	-	31 712 964	27 080 289
EXPENDITURES (page 2)	22 369 055	26 039 966	(39 368)	-	248 347	69 791	-	26 318 736	24 537 672
DEPRECIATION OF FIXED ASSETS EXPENDITURE	-	-	-	2 409 989	-	-	-	2 409 989	2 369 393
TOTAL EXPENDITURES	22 369 055	26 039 966	(39 368)	2 409 989	248 347	69 791	-	28 728 725	26 907 065
SURPLUS-(DEFICIT) FOR THE YEAR	869 260	1 667 819	266 048	1 177 149	(56 986)	(69 791)	-	2 984 239	173 224

**CONSOLIDATED STATEMENT OF REVENUES AND EXPENDITURES (CONTINUED)**

Page 2

	2017							2016	
	BUDGET	ADMINIS- TRATION FUND	REVOLVING LOANS FUND	FIXED ASSETS FUND	FUNDS HELD IN TRUST (INAC)	ENTERPRISE FUND	ELIMINATION	TOTAL	TOTAL
EXPENDITURES	\$	\$	\$	\$	\$	\$		\$	\$
Education	7 995 038	7 440 323	-	-	-	-	-	7 440 323	6 817 102
Health	4 870 487	3 200 215	-	-	-	-	-	3 200 215	2 989 541
Economic Development	252 244	444 642						444 642	147 781
Housing	32 347	1 395 410	-	-	-	-	-	1 395 410	1 662 390
Community Services	2 868 016	506 759						506 759	318 006
Social Services	2 213 078	4 746 776	-	-	248 347	-	-	4 995 123	4 889 343
Band Government	747 985	1 595 571						1 595 571	1 517 866
Employment programs	903 210	694 521						694 521	565 051
Public works	502 102	1 241 396						1 241 396	1 152 875
General revenue funds	809 350	780 847						780 847	343 128
Police	1 033 793	1 054 225						1 054 225	972 928
Land claims	141 405	47 184						47 184	27 783
Sundry	-	3 975 232						3 975 232	3 798 449
Increase (decrease) of reserve for doubtful accounts	-	-	(39 368)	-	-	-	-	(39 368)	26 710
Share of (surplus) deficit for the year of "4106679 Canada Ltd."	-	-	-	-	-	72 745	-	72 745	(95)
"3183092 Canada Inc."	-	-	-	-	-	(2 954)	-	(2 954)	903
Internal charges	-	(1 083 135)	-	-	-	-	-	(1 083 135)	(692 089)
TOTAL EXPENDITURES	22 369 055	26 039 966	(39 368)	-	248 347	69 791	-	26 318 736	24 537 672

THE KITIGAN ZIBI ANISHINABEG

CONSOLIDATED STATEMENT OF CHANGE IN NET ASSETS (NET DEBT)

FOR THE YEAR ENDED MARCH 31, 2017

Page 3

	2017					2016
	ADMINIS- TRATION FUND	REVOLVING LOANS FUND	FIXED ASSETS FUND	FUNDS HELD IN TRUST (INAC)	ENTERPRISE FUND	TOTAL
	\$	\$	\$	\$	\$	\$
<b>SURPLUS - (DEFICIT) FOR THE YEAR</b>	1 667 819	266 048	1 177 149	(56 986)	(69 791)	2 984 239
Prepaid expenses	(1 283)					(1 283)
Changes in fixed assets						
Net changes in capital assets	-	-	(3 587 138)	-	-	(3 587 138)
Long term debt repayment	-	-	64 661	-	-	64 661
Depreciation	-	-	2 409 989	-	-	2 409 989
<b>Sub-total</b>	<b>(1 283)</b>	<b>-</b>	<b>(1 112 488)</b>	<b>-</b>	<b>-</b>	<b>(1 113 771)</b>
Changes in net financial assets (net debt)	1 666 536	266 048	64 661	(56 986)	(69 791)	1 870 468
<b>NET FINANCIAL ASSETS (NET DEBT) AT THE BEGINNING OF THE YEAR</b>	<b>9 095 684</b>	<b>3 542 441</b>	<b>(735 155)</b>	<b>7 670 652</b>	<b>426 919</b>	<b>20 000 541</b>
<b>NET FINANCIAL ASSETS (NET DEBT) AT THE END OF THE YEAR</b>	<b>10 762 220</b>	<b>3 808 489</b>	<b>(670 494)</b>	<b>7 613 666</b>	<b>357 128</b>	<b>21 871 009</b>

## THE KITIGAN ZIBI ANISHINABEG

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

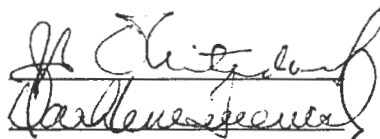
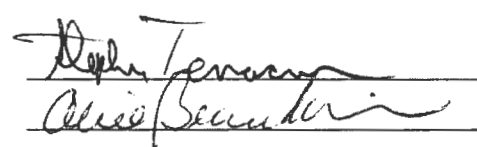
AS AT MARCH 31, 2017

Page 4

	2017						2016
	ADMINIS- TRATION FUND	REVOLVING LOANS FUND	FIXED ASSETS FUND	FUNDS HELD IN TRUST (INAC)	ENTERPRISE FUND	ELIMINATION	TOTAL
<b>FINANCIAL ASSETS</b>	\$	\$	\$	\$	\$	\$	\$
Cash	614 739	-	-	7 613 666	-	-	8 228 405
Temporary investments (note 2)	10 040 291	1 819 338	-	-	-	-	11 859 629
Agreements and accounts receivable (note 3)	555 644	-	-	-	-	-	555 644
Due from government and other government organizations (note 4)	4 611 899	-	-	-	-	-	4 611 899
Economic development loans (note 5)	135 546	-	-	-	-	-	135 546
Revolving loans (note 6)	-	1 989 151	-	-	-	-	1 989 151
Replacement reserve - CMHC	175 371	-	-	-	-	-	175 371
Investments (note 8)	-	-	-	-	357 128	(43 286)	313 842
	16 133 490	3 808 489	-	7 613 666	357 128	(43 286)	27 869 487
<b>LIABILITIES</b>							
Accounts payable and accrued charges (note 9)	2 778 889	-	-	-	-	(43 286)	2 735 603
Deferred revenue (note 10)	2 171 102	-	-	-	-	-	2 171 102
Replacement reserve - CMHC	175 371	-	-	-	-	-	175 371
Long term debt (note 11)	245 908	-	670 494	-	-	-	916 402
	5 371 270	-	670 494	-	-	(43 286)	5 998 478
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	10 762 220	3 808 489	(670 494)	7 613 666	357 128	-	21 871 009
<b>NON FINANCIAL ASSETS</b>							
Prepaid expenses	1 283	-	-	-	-	-	1 283
Fixed Assets (note 7)	-	-	28 303 460	-	-	-	28 303 460
<b>ACCUMULATED SURPLUS</b>	10 763 503	3 808 489	27 632 966	7 613 666	357 128	-	50 175 752

Contingencies (note 15)

APPROVED BY CHIEF AND COUNCIL :

July 24 2017  
Date



## THE KITIGAN ZIBI ANISHINABEG

## CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY

YEAR ENDED MARCH 31, 2017

	<u>2017</u>	<u>2016</u>
<b>Members' equity</b>		
<b>Balance at beginning of year as previously reported</b>	\$ 47 138 102	\$ 46 902 329
<b>Add (Deduct) :</b>		
(Loss) Gain on disposal of fixed assets	( 3 250 )	6 649
Proceeds from disposal of fixed assets	( 8 000 )	( 6 649 )
Long term debt repayment	64 661	62 549
Surplus for the year	2 984 239	173 224
	<u>3 037 650</u>	<u>235 773</u>
<b>Balance at end of year</b>	<u>\$ 50 175 752</u>	<u>\$ 47 138 102</u>

## THE KITIGAN ZIBI ANISHINABEG

## CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2017

	<u>2017</u>	<u>2016</u>
<b>Operating activities</b>		
Surplus for the year	\$ 3 037 650	\$ 235 773
Non-cash items		
Amortization of fixed assets	2 409 989	2 369 393
Loss (Gain) on disposal of fixed assets	3 250	( 6 649 )
Share in net loss of related organizations	<u>69 791</u>	<u>808</u>
	5 520 680	2 599 325
Net changes in non-cash working capital items	( <u>374 103</u> )	<u>237 371</u>
	<u>5 146 577</u>	<u>2 836 696</u>
<b>Investing activities</b>		
Purchase of temporary investments	( 1 581 338 )	( 642 518 )
Proceeds of disposal of fixed assets	8 000	6 649
Purchase of fixed assets	( 3 587 138 )	( 2 101 370 )
New revolving loans during the year	( 509 011 )	( 858 362 )
Principal repayments on revolving loans	484 719	732 617
New CEDO loans during the year	( 152 445 )	( 64 224 )
Principal repayments on CEDO loans	<u>84 221</u>	<u>78 273</u>
	( <u>5 252 992</u> )	( <u>2 848 935</u> )
<b>Financing activities</b>		
Repayment of long term debt	( <u>64 661</u> )	( <u>62 549</u> )
<b>Decrease in cash and cash equivalents</b>	( 171 076 )	( 74 788 )
<b>Cash and cash equivalents, beginning of year</b>	<u>8 399 481</u>	<u>8 474 269</u>
<b>Cash and cash equivalents, end of year</b>	\$ <u><u>8 228 405</u></u>	\$ <u><u>8 399 481</u></u>
<b>Net change in non-cash working capital items</b>		
Accounts receivable	\$ ( 2 656 530 )	\$ ( 114 337 )
Prepaid expenses	( 1 283 )	-
Accounts payable	112 608	351 708
Deferred revenues	<u>2 171 102</u>	<u>-</u>
	\$ ( <u>374 103</u> )	\$ <u>237 371</u>
<b>Cash and cash equivalents</b>		
Cash	\$ <u><u>8 228 405</u></u>	\$ <u><u>8 399 481</u></u>

## THE KITIGAN ZIBI ANISHINABEG

## ADMINISTRATION FUND

## BALANCE SHEET

AS AT MARCH 31, 2017

	<u>2017</u>	<u>2016</u>
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 614 739	\$ 728 829
Temporary investments (note 2)	11 859 629	10 278 291
Agreements and accounts receivable (note 3)	555 644	973 196
Due from Government and other government organizations (note 4)	4 611 899	1 537 817
Prepaid expenses	1 283	-
Current portion of economic development loans (note 5)	72 944	39 927
Current portion of revolving loans (note 6)	342 910	333 274
	18 059 048	13 891 334
<b>Replacement reserve (Post - 1996 program)</b>	175 371	157 829
<b>Economic development loans (note 5)</b>	62 602	27 395
<b>Revolving loans (note 6)</b>	1 646 241	1 631 585
	\$ 19 943 262	\$ 15 708 143
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued charges (note 9)	\$ 2 778 889	\$ 2 666 281
Deferred revenue (note 10)	2 171 102	-
	4 949 991	2 666 281
<b>Long term debt (note 11)</b>	245 908	245 908
	5 195 899	2 912 189
<b>Reserve Fund</b>		
<b>Replacement reserve (Post - 1996 program)</b>	175 371	157 829
<b>Fund balance</b>		
Revolving loans fund	3 808 489	3 542 441
Appropriated fund balance	6 531 325	5 975 232
Unappropriated fund balance	4 232 178	3 120 452
	14 571 992	12 638 125
	\$ 19 943 262	\$ 15 708 143

## THE KITIGAN ZIBI ANISHINABEG

## ADMINISTRATION FUND

## REVOLVING LOANS FUND

YEAR ENDED MARCH 31, 2017

	<u>2017</u>	<u>2016</u>
<b>Balance at beginning of year</b>	\$ 3 542 441	\$ 3 452 118
<b>Add (Deduct) :</b>		
Decrease (Increase) in reserve for doubtful accounts	39 368	( 26 710 )
Indigenous and Northern Affairs Canada - Contribution	100 000	-
Interest on revolving loans for the year	126 680	117 033
	266 048	90 323
<b>Balance at end of year</b>	\$ 3 808 489	\$ 3 542 441

## THE KITIGAN ZIBI ANISHINABEG

## ADMINISTRATION FUND

## APPROPRIATED AND UNAPPROPRIATED FUND BALANCE

YEAR ENDED MARCH 31, 2017

	<u>2017</u>	<u>2016</u>
<b>Appropriated fund balance</b>		
<b>Balance at beginning of year as previously reported</b>	\$ 5 975 232	\$ 6 319 985
Transferred to current year's operations	5 975 232	6 319 985
	-	-
Surplus appropriated during the year	6 531 325	5 975 232
<b>Balance at end of year</b>	<b>\$ 6 531 325</b>	<b>\$ 5 975 232</b>
<b>Unappropriated fund balance</b>		
<b>Balance at beginning of year</b>	\$ 3 120 452	\$ 2 362 163
Transferred from appropriated fund balance	5 975 232	6 319 985
	9 095 684	8 682 148
Surplus for the year	1 667 819	413 536
	10 763 503	9 095 684
<b>Less :</b>		
Surplus appropriated during the year	6 531 325	5 975 232
<b>Balance at end of year</b>	<b>\$ 4 232 178</b>	<b>\$ 3 120 452</b>

## THE KITIGAN ZIBI ANISHINABEG

## STATEMENT OF THE MOVEABLE ASSETS

YEAR ENDED MARCH 31, 2017

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	<u>2017</u>	<u>2016</u>
<b>Balance at beginning of year</b>	\$ -	\$ -
<b>Add :</b>		
Amount provided in Agreement for M.A.R.	14 883	14 521
<b>Deduct :</b>		
Acquisition and replacement during the year	14 883	14 521
<b>Balance at end of year</b>	\$ -	\$ -

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**THE KITIGAN ZIBI ANISHINABEG  
ADMINISTRATION FUND  
STATEMENT OF REVENUES, EXPENDITURES, FUND BALANCE AND SEGMENT DISCLOSURE  
YEAR ENDED MARCH 31, 2017**

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	PAGE NO	REVENUE				EXPEND	FUND BALANCE				
		DIAND	BAND REVENUE	OTHER	TOTAL ACTUAL	TOTAL ACTUAL	FIXED ASSETS ACQUIS.	CURRENT	ADJUST & TRANS	PRIOR YEAR	CUMUL
LAND MANAGEMENT R.L.A.P.	63	110,051	0	1,050	111,101	88,894	0	22,207	0	28,606	50,813
COMMUNITY BUILDINGS	64	3,689	0	0	3,689	3,808	0	(119)	(239)	(120)	(479)
ROADS & BRIDGES O/M - SECONDARY BUDGET	64	1,876	0	0	1,876	1,876	0	0	0	0	0
BAND EMPLOYEE BENEFITS	65	3,100	0	0	3,100	3,100	0	0	0	0	0
WELLS / NEW HOUSES	65	36,716	0	0	36,716	42,828	0	(6,112)	0	10,375	4,263
SEPTIC FIELD / NEW HOUSES	66	46,695	0	0	46,695	41,215	0	5,480	0	17,563	23,043
SURVEY PROJECT	66	29,900	0	0	29,900	19,500	0	10,400	0	0	10,400
<b>SUB-TOTAL</b>		<b>232,027</b>	<b>0</b>	<b>1,050</b>	<b>233,077</b>	<b>201,221</b>	<b>0</b>	<b>31,856</b>	<b>(239)</b>	<b>56,424</b>	<b>88,041</b>
<b><u>FLEXIBLE FUNDING - INAC</u></b>											
COMMUNITY ASSETS ADMINISTRATOR	67	216	0	0	216	216	0	0	0	0	0
EQUINOXE JMP CONTRACTING	-	0	0	0	0	0	0	0	(71,256)	71,256	0
WATER & SEWER ADMIN - KICHI/NOTRE DAME	-	0	0	0	0	0	0	0	0	1,571	1,571
PAGANAKOMIN W & S EXTENSION	67	50,173	0	0	50,173	0	15,042	35,131	0	(35,131)	0
34 LOT PROJECT	68	2,754,714	0	0	2,754,714	0	2,755,837	(1,123)	0	1,123	0
W & S PROJECT PLANS	68	90,282	0	0	90,282	0	90,282	0	0	0	0
<b>SUB-TOTAL</b>		<b>2,895,385</b>	<b>0</b>	<b>0</b>	<b>2,895,385</b>	<b>216</b>	<b>2,861,161</b>	<b>34,008</b>	<b>(71,256)</b>	<b>38,819</b>	<b>1,571</b>
<b><u>SET FUNDING - INAC</u></b>											
BAND EMPLOYEES BENEFITS	69	432,456	0	0	432,456	360,594	0	71,862	0	18,051	89,913
SPECIFIC LAND CLAIMS	69	5,220	0	0	5,220	33,582	0	(28,362)	0	19,780	(8,582)
MOLD MITIGATION	70	19,964	0	0	19,964	9,450	0	10,514	0	0	10,514
RECYCLE BINS	70	63,100	0	0	63,100	63,127	0	(27)	0	0	(27)
RADON MITIGATION PROJECT	71	0	0	0	0	44,601	0	(44,601)	(1,391)	42,559	(3,433)
EMERGENCY WATER	71	72,900	0	0	72,900	93,861	0	(20,961)	0	(41,261)	(62,222)
RUST OUT	72	209,312	0	0	209,312	210,031	0	(719)	0	0	(719)
CONSTRUCTION OF WINTER SAND SHELTER	72	38,510	0	0	38,510	0	79,570	(41,060)	32,754	8,306	0
FEASIBILITY STUDY - AWAZIBI	-	0	0	0	0	0	0	0	230	(230)	0
FEASIBILITY STUDY - F.N. TOURISM	-	0	0	0	0	0	0	0	7,000	(7,000)	0
WALKING PATH	73	46,230	0	0	46,230	46,096	0	134	0	0	134
WABOZ MIKAN ROAD REHABILITATION	73	200,000	0	0	200,000	0	199,922	78	0	0	78
KINIW ZIBI MIKAN	74	250,000	0	0	250,000	0	184,449	65,551	0	0	65,551
REVOLVING LOAN FUND	74	100,000	0	0	100,000	100,000	0	0	0	0	0
<b>SUB-TOTAL</b>		<b>1,437,692</b>	<b>0</b>	<b>0</b>	<b>1,437,692</b>	<b>961,342</b>	<b>463,940</b>	<b>12,410</b>	<b>38,593</b>	<b>40,205</b>	<b>91,208</b>
<b><u>OTHER FUNDING - INAC</u></b>											
SPECIFIC LAND NEGOTIATIONS	75	0	0	0	0	4,230	0	(4,230)	0	(425,408)	(429,638)
STRATEGIC PLANNING	75	0	0	0	0	9,372	0	(9,372)	9,372	0	0
W&S PROJECT KICHI/NOTRE DAME	-	0	0	0	0	0	0	0	2,576	(2,576)	0
GARAGE HEATING SYSTEM	-	0	0	0	0	0	0	0	(17,000)	17,000	0



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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
PLANS FOR NEW BAND OFFICE	76	0	0	0	0	156,800	0	(156,800)	17,000	220,200	80,400
DUPLEX PROJECT	76	0	0	0	0	840	0	(840)	0	0	(840)
SUB-TOTAL		0	0	0	0	171,242	0	(171,242)	11,948	(100,784)	(250,078)
SUNDRY											
SUNDRY	77	0	0	5,416,795	5,416,795	4,148,900	106,935	1,160,960	(26,522)	3,379,268	4,513,706
SUB-TOTAL		0	0	5,416,795	5,416,795	4,148,900	106,935	1,160,960	(26,522)	3,379,268	4,513,706
EMPLOYMENT & TRAINING											
KZES TRAINING FUNDS	78	0	0	0	0	1,180	0	(1,180)	0	0	(1,180)
PROFESSIONAL TRAINING	78	0	0	70,784	70,784	69,504	0	1,280	0	0	1,280
L.A.M.B. PROJECT	79	0	0	103,061	103,061	97,162	0	5,899	0	0	5,899
K.Z. L.A.M.B. - PURCHASED TRAINING	79	0	0	46,031	46,031	46,031	0	0	0	0	0
PROFESSIONAL TRAINING	80	0	0	74,388	74,388	73,801	0	587	0	0	587
ACADEMIC UPGRADING	80	0	0	14,890	14,890	14,506	0	384	0	0	384
DAYCAMP (KZHSS)	81	0	0	595	595	0	0	595	0	9,988	10,583
SUMMER EMPLOYMENT	81	0	0	101,684	101,684	86,296	0	15,388	0	78	15,466
C.R.F. BALANCE OF BUDGET	82	0	0	56,679	56,679	9,760	0	46,919	0	22,521	69,440
E.I.F. BALANCE OF BUDGET	82	0	0	4,192	4,192	4,192	0	0	0	0	0
SELF EMPLOYMENT ASSISTANCE	82	0	0	43,188	43,188	43,188	0	0	0	0	0
YOUTH SERVICE PROJECT	83	0	0	6,600	6,600	0	0	6,600	0	0	6,600
K.Z.H.R.D.B. - JOB CREATION INITIATIVE	83	0	0	56,654	56,654	56,654	0	0	0	0	0
FIRST NATIONS JOB FUND	84	0	0	97,778	97,778	97,778	0	0	0	0	0
YOUTH WORK EXPERIENCE INITIATIVE	84	0	0	94,469	94,469	94,469	0	0	0	0	0
SUB-TOTAL		0	0	770,993	770,993	694,521	0	76,472	0	32,587	109,059
K.Z. FORESTRY											
REVIEW OF THE NAVIGATION PROTECTION ACT	85	5,595	0	0	5,595	0	0	5,595	(5,595)	0	0
SUB-TOTAL		5,595	0	0	5,595	0	0	5,595	(5,595)	0	0
GENERAL REVENUE FUNDS											
SENIORS - SPECIAL NEEDS	86	0	0	22,841	22,841	30,372	0	(7,531)	0	21,285	13,754
K.Z. FRESHMART O/M	86	0	1,200	0	1,200	935	7,561	(7,296)	0	(47,033)	(54,329)
POW-WOW	87	0	14,000	18,824	32,824	30,072	0	2,752	0	1,877	4,629
FUNERAL EXPENSES AND FUNERAL HOME O/M	88	0	86,247	100	86,347	93,925	0	(7,578)	0	(41,564)	(49,142)
LEGAL FEES	89	0	0	0	0	480,943	0	(480,943)	0	85,235	(395,708)
WINTER LIVING ALLOWANCES	89	0	146,900	0	146,900	144,600	0	2,300	0	(6,800)	(4,500)
SUB-TOTAL		0	248,347	41,765	290,112	780,847	7,561	(498,296)	0	13,000	(485,296)
KZPD - GOVERNMENT FUNDING - OTHER											
POLICING	90	0	0	1,036,576	1,036,576	1,054,225	612	(18,262)	0	89,359	71,097
SUB-TOTAL		0	0	1,036,576	1,036,576	1,054,225	612	(18,261)	0	89,359	71,098
EDUCATION - BLOCK FUNDING - INAC											

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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
EDUCATION COUNCIL ADMINISTRATION	91	260,401	0	432	260,833	225,748	0	35,085	0	5,036	40,121
K.Z.SCHOOL REPAIRS	92	55,256	0	0	55,256	187,661	0	(132,405)	180,965	(48,560)	0
<b>SUB-TOTAL</b>		<b>315,657</b>	<b>0</b>	<b>432</b>	<b>316,089</b>	<b>413,409</b>	<b>0</b>	<b>(97,320)</b>	<b>180,965</b>	<b>(43,524)</b>	<b>40,121</b>
<b>Elementary &amp; Secondary</b>											
BAND SCHOOLS PROGRAM	93	282,607	0	0	282,607	290,512	0	(7,905)	0	8,520	615
IN-SCHOOL PROGRAM	94	1,265,445	0	324,551	1,589,996	1,298,501	3,150	288,345	(376,021)	550,564	462,888
PROVINCIAL SCHOOLS	95	393,834	0	0	393,834	568,635	0	(174,801)	174,801	0	0
PAKINAWATIK SCHOOL	96	175,859	0	0	175,859	175,268	0	591	(258,647)	258,647	591
MOKASIGE	97	60,719	0	0	60,719	48,447	0	12,272	(198,493)	198,493	12,272
DAILY BUS TRANSPORTATION	97	278,920	0	0	278,920	266,502	0	12,418	0	0	12,418
<b>SUB-TOTAL</b>		<b>2,457,384</b>	<b>0</b>	<b>324,551</b>	<b>2,781,935</b>	<b>2,647,865</b>	<b>3,150</b>	<b>130,920</b>	<b>(658,360)</b>	<b>1,016,224</b>	<b>488,784</b>
<b>Post Secondary Education</b>											
POST SECONDARY EDUCATION	98	2,368,757	0	0	2,368,757	2,325,718	0	43,039	0	1,034,269	1,077,308
<b>SUB-TOTAL</b>		<b>2,368,757</b>	<b>0</b>	<b>0</b>	<b>2,368,757</b>	<b>2,325,718</b>	<b>0</b>	<b>43,039</b>	<b>0</b>	<b>1,034,269</b>	<b>1,077,308</b>
<b>EDUCATION - SET FUNDING - INAC</b>											
ENHANCE TEACHER SALARIES	99	34,593	0	0	34,593	34,593	0	0	0	0	0
K.Z. SCHOOL MAJOR REPAIRS	-	0	0	0	0	0	0	0	17,349	(17,349)	0
<b>SUB-TOTAL</b>		<b>34,593</b>	<b>0</b>	<b>0</b>	<b>34,593</b>	<b>34,593</b>	<b>0</b>	<b>0</b>	<b>17,349</b>	<b>(17,349)</b>	<b>0</b>
<b>EDUCATION - GOVERNMENT FUNDING - FNEC</b>											
NEW PATHS FOR ED.-LANG.& CULTURE COMPONENT 2/	100	0	0	157,798	157,798	157,798	0	0	0	0	0
NEW PATHS FOR EDUCATION	100	0	0	56,853	56,853	56,853	0	(0)	0	0	(0)
COMMUNICATIONS INFORMATION & TECH.	101	0	0	1,886	1,886	3,853	0	(1,967)	0	14,546	12,579
F.N. STUDENT SUCCESS PROGRAM	101	0	0	248,842	248,842	268,804	0	(19,962)	0	0	(19,962)
EARLY LITERACY	102	0	0	26,972	26,972	43,376	0	(16,404)	0	0	(16,404)
PARENTAL INVOLVEMENT INITIATIVE	102	0	0	40,000	40,000	40,000	0	0	0	0	0
SPECIAL EDUCATION - JR./SR. KINDERGARTEN	103	0	0	205,926	205,926	62,051	0	143,876	0	0	143,876
SPECIAL EDUCATION - ELEMENTARY	103	0	0	411,853	411,853	411,853	0	0	0	0	0
SPECIAL EDUCATION - SECONDARY LEVEL	104	0	0	205,926	205,926	205,926	0	0	0	0	0
CAREER PROMOTION AND AWARENESS	104	0	0	11,305	11,305	11,305	0	0	0	0	0
SCIENCE AND TECHNOLOGY CAMP	105	0	0	6,022	6,022	6,022	0	0	0	0	0
FNEC SUMMER STUDENT EMPLOYMENT	105	0	0	25,392	25,392	25,391	0	1	0	(1)	0
DIVERSIFICATION OF SECONDARY SCHOOL	106	0	0	58,043	58,043	58,043	0	0	0	0	0
IT YOUTH WORKERS	106	0	0	16,155	16,155	11,550	0	4,605	0	(4,605)	0
PROFESSIONAL DEVELOPMENT	107	0	0	20,000	20,000	20,000	0	0	0	0	0
<b>SUB-TOTAL</b>		<b>0</b>	<b>0</b>	<b>1,492,973</b>	<b>1,492,973</b>	<b>1,382,825</b>	<b>0</b>	<b>110,148</b>	<b>0</b>	<b>9,940</b>	<b>120,088</b>
<b>EDUCATION - DAYCARE</b>											



**THE KITIGAN ZIBI ANISHINABEG**  
**ADMINISTRATION FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, FUND BALANCE AND SEGMENT DISCLOSURE**  
**YEAR ENDED MARCH 31, 2017**

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	PAGE NO	REVENUE				EXPEND	FUND BALANCE				
		DIAND	BAND REVENUE	OTHER	TOTAL ACTUAL	TOTAL ACTUAL	FIXED ASSETS ACQUIS.	CURRENT	ADJUST & TRANS	PRIOR YEAR	CUMUL
WAZOSON DAYCARE REPAIRS	108	0	0	117,700	117,700	54,381	5,675	57,644	0	0	57,644
DAYCARE 60 + MTHS	109	0	0	99,983	99,983	107,483	0	(7,500)	0	7,500	0
DAYCARE RENOVATIONS	-	0	0	0	0	0	0	0	1,495	(1,495)	0
CHILD CARE AID (WAZOSON)	110	0	0	399,766	399,766	320,168	0	79,597	0	63,407	143,004
<b>SUB-TOTAL</b>		0	0	617,449	617,449	482,032	5,675	129,742	1,495	69,412	200,649
<b>EDUCATION - OTHER FUNDING AGREEMENTS</b>											
MOTIVATE CANADA	-	0	0	0	0	0	0	0	(7,164)	7,164	0
QUEBEC EN FORME	111	0	0	20,772	20,772	36,437	0	(15,665)	2,450	13,215	0
CULTURAL EDUCATION CENTER	112	0	0	40,206	40,206	40,206	0	0	0	0	0
SPECIAL EDUCATION - BARRIERE LAKE	113	0	0	119,224	119,224	43,387	0	75,837	0	1,269	77,106
REPATRIATION COORDINATOR	-	0	0	0	0	0	0	0	(17,325)	17,325	0
CITY OF OTTAWA - CULTURAL FUNDS	113	0	0	0	0	18,877	0	(18,877)	0	21,627	2,750
REPATRIATION PROJECT EXPENSES	-	0	0	0	0	0	0	0	17,325	(17,325)	0
NCC FALL RHAPOSODY 2015	114	0	0	5,000	5,000	4,850	0	150	(150)	0	0
CANADA DAY 2016	114	0	0	12,000	12,000	10,124	0	1,876	(1,876)	0	0
<b>SUB-TOTAL</b>		0	0	197,202	197,202	153,881	0	43,321	(6,740)	43,275	79,856
<b>EDUCATION - SUNDRY</b>											
EDUCATION	115	0	0	45,439	45,439	63,440	0	(18,001)	34,495	31,208	47,703
<b>SUB-TOTAL</b>		0	0	45,439	45,439	63,440	0	(18,001)	34,495	31,208	47,702
<b>HSS-INAC- Social Assistance</b>											
WELFARE BASIC NEEDS	116	2,324,804	0	0	2,324,804	2,054,810	0	269,994	297,895	(360,911)	206,979
COMPLIANCE REVIEW	116	0	0	0	0	0	0	0	38,922	(38,922)	0
WELFARE SPECIAL NEEDS	116	11,000	0	0	11,000	12,548	0	(1,548)	(194,107)	195,655	0
SERVICE DELIVERY	117	63,670	0	0	63,670	52,328	0	11,342	(142,710)	142,710	11,342
<b>SUB-TOTAL</b>		2,399,474	0	0	2,399,474	2,119,686	0	279,788	0	(61,468)	218,320
<b>Assisted Living</b>											
IN-HOME CARE - ADULTS	118	149,640	0	0	149,640	149,640	0	0	0	0	0
KIWEDA	119	426,980	0	0	426,980	507,771	0	(80,791)	80,791	0	0
DISABLED SERVICES - N.S.C.	120	35,350	0	0	35,350	42,417	0	(7,067)	0	0	(7,067)
ENDONG	121	50,684	0	0	50,684	48,386	0	2,298	0	(10,261)	(7,963)
<b>SUB-TOTAL</b>		662,654	0	0	662,654	748,214	0	(85,560)	80,791	(10,261)	(15,030)
<b>HSS - FIXED FUNDING - INAC</b>											
ENHANCED PREVENTION - PREVENTION	122	297,361	0	0	297,361	133,845	0	163,516	0	30,279	193,795
ENHANCED PREVENTION - PROTECTION	123	102,309	0	0	102,309	120,728	0	(18,419)	13,039	(73,984)	(79,364)
CFS-OPERATION	124	890,287	0	80	890,367	674,282	0	216,085	(8,073)	(76,692)	131,320
FIRST NATION GROUP HOME CARE	-	0	0	0	0	0	0	0	(13,039)	13,039	0

**THE KITIGAN ZIBI ANISHINABEG  
ADMINISTRATION FUND  
STATEMENT OF REVENUES, EXPENDITURES, FUND BALANCE AND SEGMENT DISCLOSURE  
YEAR ENDED MARCH 31, 2017**

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	PAGE NO	REVENUE				EXPEND	FUND BALANCE				
		DIAND	BAND REVENUE	OTHER	TOTAL ACTUAL	TOTAL ACTUAL	FIXED ASSETS ACQUIS.	CURRENT	ADJUST & TRANS	PRIOR YEAR	CUMUL
INSTITUTION CARE	125	387,746	0	0	387,746	445,120	0	(57,374)	0	398,432	341,058
<b>SUB-TOTAL</b>		<b>1,677,703</b>	<b>0</b>	<b>80</b>	<b>1,677,783</b>	<b>1,373,975</b>	<b>0</b>	<b>303,808</b>	<b>(8,073)</b>	<b>291,074</b>	<b>586,809</b>
<b>Waseya House</b>											
FAMILY VIOLENCE	-	0	0	0	0	0	0	0	(5)	5	0
CRISIS SHELTER O / M - WASEYA	126	259,543	0	0	259,543	185,102	0	74,441	0	50,501	124,942
FAMILY VIOLENCE PREVENTION	127	197,220	0	15,500	212,720	179,281	0	33,439	92,482	134,416	260,337
<b>SUB-TOTAL</b>		<b>456,763</b>	<b>0</b>	<b>15,500</b>	<b>472,263</b>	<b>364,383</b>	<b>0</b>	<b>107,880</b>	<b>92,477</b>	<b>184,922</b>	<b>385,279</b>
<b>HSS - FLEXIBLE FUNDING - INAC</b>											
INCOME ASSISTANCE REFORM-Mnmt	128	46,000	0	0	46,000	50,940	0	(4,940)	0	0	(4,940)
INCOME ASSISTANCE REFORM - Client Supports	129	72,989	0	0	72,989	72,989	0	0	0	0	0
INCOME ASSISTANCE REFORM - Infrastructure	129	1,437	0	0	1,437	1,437	0	0	0	0	0
<b>SUB-TOTAL</b>		<b>120,426</b>	<b>0</b>	<b>0</b>	<b>120,426</b>	<b>125,366</b>	<b>0</b>	<b>(4,940)</b>	<b>0</b>	<b>0</b>	<b>(4,940)</b>
<b>HSS - SET FUNDING - INAC</b>											
EMERGENCY PLANNING	130	15,000	0	0	15,000	15,152	0	(152)	0	0	(152)
<b>SUB-TOTAL</b>		<b>15,000</b>	<b>0</b>	<b>0</b>	<b>15,000</b>	<b>15,152</b>	<b>0</b>	<b>(152)</b>	<b>0</b>	<b>0</b>	<b>(152)</b>
<b>HSS - WASEYA HOUSE SURPLUS</b>											
CONTRACT WORKER	-	0	0	0	0	0	0	0	(10,602)	10,602	0
TRAINING	-	0	0	0	0	0	0	0	(13,438)	13,438	0
FAMILY HEALING	-	0	0	0	0	0	0	0	(11,269)	11,269	0
EVALUATION	-	0	0	0	0	0	0	0	(9,130)	9,130	0
PROGRAM COSTS	-	0	0	0	0	0	0	0	(16,701)	16,701	0
FAMILY SAFETY MONTH	-	0	0	0	0	0	0	0	(4,894)	4,894	0
WASEYA HOUSE SURPLUS	-	0	0	0	0	0	0	0	(59,260)	59,260	0
<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>(125,294)</b>	<b>125,294</b>	<b>0</b>
<b>HSS-BLOCK-H.C.- Healthy Child Dev.</b>											
HEADSTART PROGRAM (ODEKAN)	131	0	0	106,074	106,074	73,143	0	32,931	0	0	32,931
ODEKAN REPAIRS	132	0	0	21,000	21,000	18,728	0	2,272	0	0	2,272
MATERNAL CHILD & HEALTH	132	0	0	46,865	46,865	18,518	0	28,347	0	47,299	75,646
F.A.S.D.	133	0	0	22,392	22,392	8,688	0	13,704	0	29,122	42,826
PRENATAL NUTRITION	133	0	0	44,228	44,228	13,989	0	30,239	0	57,580	87,819
<b>SUB-TOTAL</b>		<b>0</b>	<b>0</b>	<b>240,559</b>	<b>240,559</b>	<b>133,066</b>	<b>0</b>	<b>107,493</b>	<b>0</b>	<b>134,001</b>	<b>241,494</b>
<b>Mental Wellness</b>											
NICHOLAS STEVENS CENTER	134	0	0	50,093	50,093	56,553	0	(6,460)	0	15,956	9,496
YOUTH SPONSORSHIP	134	0	0	0	0	0	0	0	(1,035)	1,035	0
MENTAL WELLNESS	135	0	0	20,000	20,000	12,169	0	7,831	0	1,125	8,956
VISITING THERAPIST	135	0	0	20,000	20,000	29,640	0	(9,640)	0	7,926	(1,714)

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**THE KITIGAN ZIBI ANISHINABEG  
ADMINISTRATION FUND  
STATEMENT OF REVENUES, EXPENDITURES, FUND BALANCE AND SEGMENT DISCLOSURE  
YEAR ENDED MARCH 31, 2017**

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	PAGE NO	REVENUE				EXPEND	FUND BALANCE				
		DIAND	BAND REVENUE	OTHER	TOTAL ACTUAL	TOTAL ACTUAL	FIXED ASSETS ACQUIS.	CURRENT	ADJUST & TRANS	PRIOR YEAR	CUMUL
MEDICAL TRANSPORTATION	152	0	0	952,216	952,216	945,287	116,908	(109,979)	0	(27,311)	(137,290)
DENTAL HEALTH	153	0	0	15,500	15,500	11,821	0	3,679	(6,820)	3,141	0
HOME AND COMMUNITY CARE	154	0	0	385,391	385,391	385,391	0	0	0	0	0
CONTROL MANAGEMENT (CDCM)	155	0	0	11,579	11,579	7,660	0	3,919	(3,919)	0	0
HEALTH CAREERS	155	0	0	8,652	8,652	8,004	0	648	(906)	0	(258)
JORDAN'S PRINCIPLE	156	0	0	24,477	24,477	734	0	23,743	0	0	23,743
FAMILY VIOLENCE	156	0	0	10,000	10,000	0	0	10,000	0	0	10,000
COMPUTER TECH.-UPGRADE	157	0	0	38,456	38,456	38,456	0	0	0	0	0
HEALTH CENTER ROOFING PROJECT	157	0	0	0	0	2,443	0	(2,443)	3,454	(1,011)	(0)
<b>SUB-TOTAL</b>		0	0	1,446,271	1,446,271	1,399,796	116,908	(70,433)	(8,191)	(25,181)	(103,805)
<b>HSS- SUNDRY</b>											
HSS - SUNDRY	158	0	0	72,223	72,223	32,434	0	39,789	(46,939)	196,162	189,012
<b>SUB-TOTAL</b>		0	0	72,223	72,223	32,434	0	39,789	(46,939)	196,162	189,012
<b>ACCUMULATED SURPLUS</b>											
SOCIAL SERVICES ACCUMULATED SURPLUS	-	0	0	0	0	14,432	0	(14,432)	0	63,676	49,244
HEALTH TRANSFER ACCUMULATED SURPLUS	-	0	0	0	0	0	0	0	0	3,155	3,155
<b>SUB-TOTAL</b>		0	0	0	0	14,432	0	(14,432)	0	66,831	52,399
<b>GRAND TOTALS</b>		17,535,755	248,347	14,593,955	32,378,057	27,123,100	3,587,138	1,667,819	0	9,095,683	10,763,502



## THE KITIGAN ZIBI ANISHINABEG

## FIXED ASSETS FUND

## BALANCE SHEET

AS AT MARCH 31, 2017

	<u>2017</u>	<u>2016</u>
<b>Assets</b>		
Fixed assets (note 7)	\$ 28 303 460	\$ 27 137 561
<b>Liabilities and members' equity</b>		
Liabilities		
Long term debt (note 11)	670 494	735 155
Fund balance		
Investment in capital assets	27 632 966	26 402 406
	\$ 28 303 460	\$ 27 137 561

## THE KITIGAN ZIBI ANISHINABEG

## FIXED ASSETS FUND

## CHANGES IN MEMBERS' EQUITY

YEAR ENDED MARCH 31, 2017

	<u>2017</u>	<u>2016</u>
Balance at beginning of year	\$ 26 402 406	\$ 26 607 880
Add :		
Investment in fixed assets	3 587 138	2 101 370
(Loss) Gain on disposal of fixed assets	( 3 250 )	6 649
Long term debt repayments	64 661	62 549
	<u>3 648 549</u>	<u>2 170 568</u>
Deduct :		
Proceeds from disposal of fixed assets	8 000	6 649
Depreciation of fixed assets	2 409 989	2 369 393
	<u>2 417 989</u>	<u>2 376 042</u>
Balance at end of year	\$ 27 632 966	\$ 26 402 406



## THE KITIGAN ZIBI ANISHINABEG

## FIXED ASSETS FUND

## SOURCES AND EXPENDITURES

YEAR ENDED MARCH 31, 2017

	<u>2017</u>	<u>2016</u>
<b>Sources</b>		
Administration fund contributions	\$ 3 587 138	\$ 2 101 370
<b>Expenditures</b>		
Land	18 000	-
Garage	79 570	91 694
34 Lot Infrastructure	2 755 837	81 242
Parking lots and roads	384 371	-
Water and sewer system	105 324	1 195 831
Equipment	16 431	91 811
Office equipment	63 514	9 196
Automotive equipment	150 767	604 164
Computer hardware	13 324	27 432
	3 587 138	2 101 370
<b>Capital financing on hand at end of year</b>	\$ -	\$ -

## 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, 2017

	<u>2017</u>	<u>2016</u>
<b>Cash in trust</b>		
General capital funds	\$ 804 611	\$ 790 116
General revenue funds	467 650	654 552
Land claims settlements - capital funds	1 835 069	1 835 069
Land claims settlements - revenue funds	4 506 336	4 390 915
	<u>\$ 7 613 666</u>	<u>\$ 7 670 652</u>
<b>Members' equity</b>		
Equity in trust funds	<u>\$ 7 613 666</u>	<u>\$ 7 670 652</u>

THE KITIGAN ZIBI ANISHINABEG

STATEMENT OF RECEIPT AND DISPOSAL OF CAPITAL MONEY

GENERAL CAPITAL FUND

YEAR ENDED MARCH 31, 2017

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BCR DATE/NO	DATE FUNDS RELEASED	AMOUNT RECEIVED/ CARRIED FORWARD FROM 2015/16 \$	AMOUNT RECEIVED \$	AMOUNT SPENT \$	YEAR-END BALANCE 2016/17 \$	PUPOSE OF EXPENDITURE
		744 246	-	-	744 246	carried forward
		45 870	14 495	-	60 365	timber dues
<b>TOTAL :</b>		790 116	14 495	-	804 611	

## THE KITIGAN ZIBI ANISHINABEG

## STATEMENT OF RECEIPT AND DISPOSAL OF REVENUE MONEY

## GENERAL REVENUE FUND

YEAR ENDED MARCH 31, 2017

	<u>2017</u>	<u>2016</u>
<b>Carried forward from prior year</b>	\$ 654 552	\$ 868 382
<b>Add :</b>		
Interests	25 814	35 403
Rentals	34 031	46 385
Permit	500	600
Liquor permits	1 100	900
	61 445	83 288
<b>Deduct : Expenditures by resolution</b>		
B.C.R. - Community services	248 347	297 118
<b>Balance at end of year</b>	\$ 467 650	\$ 654 552

THE KITIGAN ZIBI ANISHINABEG

STATEMENT OF RECEIPT AND DISPOSAL OF CAPITAL MONEY

LAND CLAIMS SETTLEMENTS - CAPITAL FUND

YEAR ENDED MARCH 31, 2017

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BCR DATE/NO	DATE FUNDS RELEASED	AMOUNT RECEIVED/ CARRIED FORWARD FROM 2015/16 \$	AMOUNT RECEIVED \$	AMOUNT SPENT \$	YEAR-END BALANCE 2016/17 \$	PUPOSE OF EXPENDITURE
		1 835 069	-	-	1 835 069	carried forward
TOTAL :		1 835 069	-	-	1 835 069	

## THE KITIGAN ZIBI ANISHINABEG

## STATEMENT OF RECEIPT AND DISPOSAL OF REVENUE MONEY

## LAND CLAIMS SETTLEMENTS - REVENUE FUND

YEAR ENDED MARCH 31, 2017

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	<u>2017</u>	<u>2016</u>
Carried forward from prior year	\$ 4 390 915	\$ 4 261 579
Add :		
Interest	115 421	129 336
<b>Balance at end of year</b>	<b>\$ 4 506 336</b>	<b>\$ 4 390 915</b>

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## THE KITIGAN ZIBI ANISHINABEG

## ENTERPRISE FUND

## BALANCE SHEET

AS AT MARCH 31, 2017

	<u>2017</u>	<u>2016</u>
<b>Assets</b>		
Investments		
"3183092 Canada Inc." (note 8)	\$ 29 204	\$ 26 250
"4106679 Canada Ltd." (note 8)	327 924	400 669
	<u>\$ 357 128</u>	<u>\$ 426 919</u>
<b>Members' equity</b>		
<b>Balance at beginning of year as previously reported</b>	\$ 426 919	\$ 427 727
Add (Deduct) : Share of net earnings (loss) for the year of "3183092 Canada Inc."	2 954	( 903 )
Share of net (loss) earnings for the year of "4106679 Canada Inc."	( 72 745 )	95
<b>Balance at end of year</b>	<u>\$ 357 128</u>	<u>\$ 426 919</u>

## THE KITIGAN ZIBI ANISHINABEG

## OTHER REVENUES

YEAR ENDED MARCH 31, 2017

	<u>2017</u>	<u>2016</u>
GMR contracting	-	149 949
Dwayne Dumont trucking	388 386	19 744
N.C.C.	5 000	8 500
Western Quebec	40 749	62 983
Rezcycle sales	5 848	12 647
Sand/crushed stone sales	665 698	189 805
Administration rentals, fees and internal charges	1 083 135	692 089
Individual contributions	500 620	687 650
Donations	181 903	49 009
Sopfeu	214 489	64 539
Band funds	248 347	297 117
Resolute	564 568	574 209
Rent	284 957	335 331
C.M.H.C.	123 990	9 200
RexForet	1 230 638	1 100 603
Fisheries and Oceans	2 000	-
Barriere Lake Band	331 388	279 120
Sales of maple syrup	141 103	95 039
Insurance claim	13 624	-
C.M.H.C. subsidy	67 146	68 949
Economic development loans	138 569	74 749
MRC project	2 548	264 354
Provincial gas tax rebate	-	7 061
Bingo	218 384	201 510
REAMP postage collection	1 765	837
First Nation Quebec Labrador	-	85
Université de Montréal	-	449
N.A.C.E.C.	40 206	40 207
Québec en forme	20 772	45 772
Gain on sale of fixed assets	8 000	6 649
Fundraising	68 467	75 414
Motivate Canada	-	500
Instructional service	3 849	-
Lunch Money	67 790	65 886
Gym fees	9 865	11 966
Ministère de la justice - traffic tickets	4 580	11 705
Daycare parent contribution	94 007	61 663
Summer employment	25 890	11 888
Canadian Tire	5 012	8 507



## THE KITIGAN ZIBI ANISHINABEG

## OTHER REVENUES

YEAR ENDED MARCH 31, 2017

	<u>2017</u>	<u>2016</u>
FNQLHSSC	84 565	132 842
City of Ottawa	-	59 050
Our story book initiative	349	872
Education council - other revenue	432	( 4 000 )
Band support funding - other revenue	-	53
GST & PST reimbursement	33 382	24 364
Environment Canada	39 372	74 573
Ville de Maniwaki	3 792	41 878
Air exchanger sale	-	7 536
Sales of stovewood	5 025	10 335
Sale of lot	150	300
Sale of non - KZA status card	645	615
Canadian heritage	12 000	18 620
Other revenues	130 164	120 127
	7 113 169	6 072 850
Less : Transferred to replacement reserve fund	16 200	16 200
	\$ 7 096 969	\$ 6 056 650

THE KITIGAN ZIBI ANISHINABEG

FUNDING RECONCILIATION

YEAR ENDED MARCH 31, 2017

Page 30

	<u>2017</u>	<u>2016</u>
	\$	\$
INAC Revenue per Financial Statements	17 535 755	14 525 435
<b>Less:</b>		
Adjustment of prior years		
Income assistance	-	26 954
Adjustment of prior year - refundable contributions		
Band employee benefits	-	26 422
	-	53 376
<b>Add:</b>		
Refundable contributions		
Band employee benefits	47 059	-
Specific land claims	19 780	-
Feasibility study	-	7 230
Water & Sewer project - Paganakomin	16 508	-
Water & Sewer project - 34 Lot	1 123	-
Contribution received - flexible contributions		
Income assistance reform - Client	82 011	-
Income assistance reform - Infrastructure	2 563	-
Community assets administrator	34 114	-
Water & Sewer project - Paganakomin	35 132	-
Water & Sewer project - 34 Lot	1 952 068	-
	2 190 358	7 230
INAC Revenue per funding confirmatio	19 726 113	14 479 289

**THE KITIGAN ZIBI ANISHINABEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2017**

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

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards 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 consolidated financial statements using the modified equity method.

**THE KITIGAN ZIBI ANISHINABEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2017**

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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) Basis of presentation

Revenues and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

e) Measurement uncertainty

In preparing the consolidated financial statements, management is required 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 current period. The most subjective estimates relate to the life duration of fixed assets and reserve for doubtful accounts. Management believes that these estimates are appropriate. However, 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 THE CONSOLIDATED FINANCIAL STATEMENTS  
 MARCH 31, 2017

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**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.

Fixed assets that are still in construction and not ready for use are not amortized.

THE KITIGAN ZIBI ANISHINABEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2017

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**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 \$773 037 (\$771 138 in 2016).

h) Cash and cash equivalents

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less from the date of acquisition. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

i) Temporary investments

Temporary investments are valued at the lower of cost and market value.

j) Loans receivable

Loans are recorded at principal amounts, less any allowance for anticipated losses, plus accrued interest. Interest revenue is recorded on the accrual basis.

THE KITIGAN ZIBI ANISHINABEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2017

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

k) Revenue recognition

*Government transfers*

Government transfer are recognized as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, revenue is recognized as the liability is settled. Transfer of non-depreciable assets are recognized in revenue when received or receivable.

*Externally restricted revenue*

Externally restricted revenues are recognized in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, externally restricted inflows are recorded as deferred revenues.

*Funds held in Trust*

Revenue related to the receipt of funds held in Trust Fund is recognized when received.

*Investment income*

Interest is recognized on the accrual basis as it is earned. Dividends are recognized when declared.

*Rental income*

Rental income is recognized on a straight line basis over the term of the lease

*Other income*

Revenue is recognized when a price is agreed and all significant contractual obligations have been satisfied, and collectibility is reasonably assured.

**Note 2 - Temporary investments**

Term deposits consist of various Canadian dollar term deposits which bear interest at 0.85% annually and have maturing dates varying from April to October 2017. The market value of the term deposits at March 31, 2017 approximates their carrying amount.

**Note 3 - Agreements and accounts receivable**

	<u>2017</u>	<u>2016</u>
Balance receivable at March 31 <sup>st</sup>	\$ 1 098 781	\$ 1 431 059
Reserve for doubtful accounts	( 543 137 )	( 457 863 )
	<u>\$ 555 644</u>	<u>\$ 973 196</u>

THE KITIGAN ZIBI ANISHINABEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2017

**Note 4 - Due from government and other government organizations**

	<u>2017</u>	<u>2016</u>
Indigenous and Northern Affairs Canada	\$ 3 867 222	\$ 476 329
Health Canada	92 533	259 132
Canada Mortgage and Housing Corporation	91 083	5 816
Provincial government	56 764	14 084
Other government organizations	<u>504 297</u>	<u>782 456</u>
	<u>\$ 4 611 899</u>	<u>\$ 1 537 817</u>

**Note 5 - Economic development loans**

	<u>2017</u>	<u>2016</u>
Loans receivable at March 31 <sup>st</sup>	\$ 150 515	\$ 112 028
Reserve for doubtful accounts	( 14 969 )	( 44 706 )
	<u>135 546</u>	<u>67 322</u>
Less : Current portion receivable	<u>72 944</u>	<u>39 927</u>
	<u>\$ 62 602</u>	<u>\$ 27 395</u>

The loans, secured by mortgages on land or equipment and maturing from 2018 to 2021, bear interest at rates varying between 1% and 11%.

**Note 6 - Revolving loans**

	<u>2017</u>	<u>2016</u>
Loans receivable at March 31 <sup>st</sup>	\$ 2 318 037	\$ 2 333 112
Reserve for doubtful accounts	( 328 886 )	( 368 253 )
	<u>1 989 151</u>	<u>1 964 859</u>
Less: Current portion receivable	<u>342 910</u>	<u>333 274</u>
	<u>\$ 1 646 241</u>	<u>\$ 1 631 585</u>

The loans, secured by mortgages on land and/or building and maturing from 2018 to 2028, bear interest at rates varying between 4.70% and 8.30%.



THE KITIGAN ZIBI ANISHINABEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2017

Note 7 - Fixed assets

	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Book Value</u> <u>2017</u>	<u>2016</u>
Land	\$ 516 587	\$ -	\$ 516 587	\$ 498 587
34 Lot Project - In construction	2 837 079	-	2 837 079	81 242
Old burial-ground park	231 909	-	231 909	231 909
Land improvement	143 925	-	143 925	143 925
Funeral home	265 937	229 106	36 831	47 469
Hardware store (rented)	800 214	679 106	121 108	153 116
K.Z. Store (rented)	350 882	278 545	72 337	76 841
Garage	545 971	244 889	301 082	239 926
Daycare	1 244 835	968 944	275 891	325 685
Band office extension	394 551	344 191	50 360	57 495
Community hall	362 071	146 804	215 267	232 411
Tribal office	450 000	315 000	135 000	153 000
Band houses	3 162 225	1 385 665	1 776 560	1 903 049
School extension	6 495 022	4 364 666	2 130 356	2 263 700
Nicolas Steven Center	38 539	25 050	13 489	17 342
Youth center extension	364 127	276 413	87 714	98 033
Warehouse extension	40 856	25 331	15 525	17 160
Health center extension	1 293 666	841 463	452 203	496 852
Waseya house	382 973	229 867	153 106	162 478
Sugarbush road	80 913	70 799	10 114	14 159
Sugarbush building	359 150	244 823	114 327	128 693
Sugarbush equipment	115 025	105 042	9 983	16 639
Sugarbush hydro line	92 826	92 826	-	-
Parking lots and roads	3 049 407	1 842 305	1 207 102	945 493
Cultural education center	1 570 570	776 417	794 153	856 975
Paginawatig school ramp	113 400	61 236	52 164	56 700
Mokasige warehouse	16 852	9 100	7 752	8 426
Forestry building	91 821	49 584	42 237	45 909
Signs	56 708	56 708	-	-
Sewer system	164 601	160 486	4 115	12 345
Water and sewer system	25 161 752	10 491 819	14 669 933	15 793 016
Gravel pit	30 000	30 000	-	-
Health center generator	125 747	122 597	3 150	3 850
Fibre optic project	15 000	12 750	2 250	3 750
Police station construction	162 060	162 060	-	-
Immersion school	225 651	225 651	-	4 513
Group home construction	515 151	490 941	24 210	37 972
Congway construction	495 206	446 054	49 152	68 960
Youth center playground	97 125	79 643	17 482	21 367

THE KITIGAN ZIBI ANISHINABEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2017

**Note 7 - Fixed assets**

	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Book Value</u>	
			<u>2017</u>	<u>2016</u>
Education playground	\$ 10 250	\$ 1 845	\$ 8 405	\$ 8 815
Walking path	33 852	4 331	29 521	31 213
Equipment	1 212 608	868 647	343 961	861 882
Skating rink	200 681	36 123	164 558	172 586
Office equipment	484 406	306 851	177 555	152 814
Automotive equipment	3 542 983	2 609 233	933 750	605 166
Computer hardware	252 773	181 516	71 257	86 098
	<b>\$ 58 197 887</b>	<b>\$ 29 894 427</b>	<b>\$ 28 303 460</b>	<b>\$ 27 137 561</b>

**Note 8 - Investments**

	<u>2017</u>	<u>2016</u>
<b>Investment - "3183092 Canada Inc." - Pasahigan Home Centre Shares</b>		
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)	( 343 592 )	( 346 546 )
Less : Dividends received	( 160 946 )	( 160 946 )
	29 204	26 250
<b>Investment - "4106679 Canada Ltd." - Holding of Mitigog Forestry Enterprises Inc. Shares</b>		
1 Common share - 100 %	1	1
Add : Accumulated equity in profits	877 923	950 668
Less : Dividends received	( 550 000 )	( 550 000 )
	327 924	400 669
	<b>\$ 357 128</b>	<b>\$ 426 919</b>

THE KITIGAN ZIBI ANISHINABEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2017

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**Note 8 - 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>2017</u>	<u>2016</u>
Assets	\$ 176 623	\$ 173 750
Liabilities	\$ 3 002	\$ 3 083
Revenues	\$ 5 952	\$ 2 485
Net earnings (loss)	\$ 2 954	\$ ( 903 )

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

Assets	\$ 454 498	\$ 406 230
Liabilities	\$ 124 670	\$ 3 657
Revenues	\$ 51 837	\$ 4 191
Net earnings (loss)	\$ ( 72 745 )	\$ 95

**Note 9 - Accounts payable and accrued charges**

	<u>2017</u>	<u>2016</u>
Accounts payable and accrued charges	\$ 1 236 666	\$ 1 171 259
Salaries and employee benefits	1 331 234	1 244 637
Due to government and other government organizations	210 989	250 385
	<u>\$ 2 778 889</u>	<u>\$ 2 666 281</u>

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THE KITIGAN ZIBI ANISHINABEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2017

**Note 10 - Deferred Revenue**

Deferred revenues represent contributions received during the year but not yet spent. These deferred revenues should be used to cover capital and other expenses of the subsequent year. Changes in deferred contributions are as follows :

	<u>2017</u>	<u>2016</u>
<b>INAC - Community assets administrator</b>		
Balance, beginning of year	\$ -	\$ -
Funding received	34 330	-
Revenue recognized	( 216 )	-
Balance, end of year	<u>34 114</u>	<u>-</u>
<b>INAC - Paganakomin W&amp;S Extension</b>		
Balance, beginning of year	-	-
Funding received	50 174	-
Revenue recognized	( 15 042 )	-
Balance, end of year	<u>35 132</u>	<u>-</u>
<b>INAC - 34 lot project</b>		
Balance, beginning of year	-	-
Funding received	4 707 905	-
Revenue recognized	( 2 755 837 )	-
Balance, end of year	<u>1 952 068</u>	<u>-</u>
<b>INAC - Income assistance reform</b>		
Balance, beginning of year	-	-
Funding received	155 000	-
Revenue recognized	( 72 989 )	-
Balance, end of year	<u>82 011</u>	<u>-</u>
<b>INAC - Income assistance reform</b>		
Balance, beginning of year	-	-
Funding received	4 000	-
Revenue recognized	( 1 437 )	-
Balance, end of year	<u>2 563</u>	<u>-</u>
<b>AFNQL - Skills link program</b>		
Balance, beginning of year	-	-
Funding received	113 270	-
Revenue recognized	( 94 469 )	-
Balance, end of year	<u>\$ 18 801</u>	<u>\$ -</u>

THE KITIGAN ZIBI ANISHINABEG  
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 MARCH 31, 2017

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**Note 10 - Deferred Revenue**

	<u>2017</u>	<u>2016</u>
<b>Ministère de la Famille - Wazoson Daycare</b>		
Balance, beginning of year	\$ -	\$ -
Funding received for 2017-2018	23 331	-
Revenue recognized	<u>-</u>	<u>-</u>
Balance, end of year	<u>23 331</u>	<u>-</u>
<b>Other revenues</b>		
Balance, beginning of year	-	-
Funding received	23 082	-
Revenue recognized	<u>-</u>	<u>-</u>
Balance, end of year	<u>23 082</u>	<u>-</u>
Total deferred revenue at year end	\$ <u>2 171 102</u>	\$ <u>-</u>

THE KITIGAN ZIBI ANISHINABEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2017

Note 11 - Long term debt

	<u>2017</u>	<u>2016</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	\$ 20 180	\$ 29 231
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, maturing February 1 <sup>st</sup> , 2020	38 278	51 136
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	449 596	481 787
Canada Mortgage & Housing Corporation - loan, repayable by monthly instalments of \$1 044, including interest calculated at the rate of 1,11% amortized on a period of 14 years and 11 months, renewable April 1 <sup>st</sup> , 2021 and maturing March 1 <sup>st</sup> , 2031	162 440	173 001
	670 494	735 155
Department of Indigenous and Northern Affairs Canada - specific claim loan, repayable by one payment of \$193 063 on the earlier of March 31, 2022 and another payment of \$52 845 on the earlier of March 31, 2023 or on the date on which the claim is settled.	245 908	245 908
	\$ 916 402	\$ 981 063

**THE KITIGAN ZIBI ANISHINABEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**Note 11 - Long term debt**

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

2018	\$	65 520
2019		66 312
2020		58 031
2021		44 789
2022		238 355
2023 to 2031		443 395
		<hr/>
		\$ 916 402

**Note 12 - 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 13 - Major funding source**

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

**Note 14 - 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, 2017.

**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.

**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.

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**Note 14 - Financial instruments**

**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.

**Note 15 - 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 16 - Comparative figures**

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



**Note 17 - Expenses by object**

The following is a summary of expenses by object.

	<u>2017</u>	<u>2016</u>
Salaries and wages	\$ 10 042 097	\$ 9 771 521
Employee benefits	1 190 211	1 141 426
Staff development	1 541 871	1 500 300
Supplies and services	249 044	194 557
Bank charges, contingency funds and bad debts	343 853	34 557
Professional services	3 505 844	2 351 625
Rental expenditures	115 005	198 713
Fees and contract services	592 030	391 176
Administration fees	317 721	308 811
Other	9 504 195	9 337 075
Amortization	2 409 989	2 369 393
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	\$ 29 811 860	\$ 27 599 154

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