

Consolidated Financial Statements of

**KITIGAN ZIBI  
ANISHINABEG FIRST  
NATION**

Year ended March 31, 2022

# KITIGAN ZIBI ANISHINABEG FIRST NATION

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## **Management's Responsibility for the Consolidated Financial Statements**

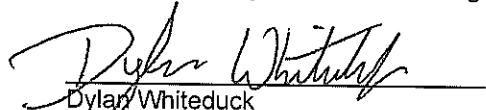
The accompanying consolidated financial statements of Kitigan Zibi Anishinabeg First Nation as at and for the year ended March 31, 2022 are the responsibility of management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements.

Kitigan Zibi Anishinabeg First Nation's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

Kitigan Zibi Anishinabeg First Nation Council meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by Kitigan Zibi Anishinabeg First Nation Council. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements of the Kitigan Zibi Anishinabeg First Nation. The independent auditors have full and free access to financial management of Kitigan Zibi Anishinabeg First Nation.

On behalf of Kitigan Zibi Anishinabeg First Nation Council:



Dylan Whiteduck  
Chief

May 2, 2023



KPMG LLP  
150 Elgin Street, Suite 1800  
Ottawa ON K2P 2P8  
Canada  
Tel 613-212-5764  
Fax 613-212-2896

## INDEPENDENT AUDITOR'S REPORT

To the Chief and Councillors of Kitigan Zibi Anishinabeg First Nation

### *Opinion*

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

- the consolidated statement of financial position as at March 31, 2022
- the consolidated statement of operations for the year then ended
- the consolidated statement of accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes and schedules to the consolidated financial statements, including a summary of significant accounting policies and explanatory information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2022 and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian 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.

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

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

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

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

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

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

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

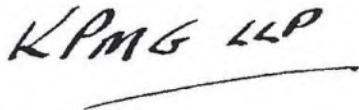
We also:

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive style and is underlined with a thin black line.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

May 2, 2023

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Consolidated Statement of Financial Position

March 31, 2022, with comparative information for 2021

	2022	2021
<b>Financial assets:</b>		
Cash (note 3)	\$ 30,724,024	\$ 19,067,114
Cash - due to Community Members (note 3)	3,445,501	3,495,133
Temporary investments (note 4)	12,501,078	12,501,078
Accounts receivable (note 5)	5,258,134	7,373,743
Trust funds held by federal government (note 6)	6,657,389	7,296,947
Due from government and other government organizations (note 7)	7,969,745	4,460,967
Economic development loans receivable (note 8)	259,908	246,001
Revolving loans receivable (note 9)	2,227,740	2,322,576
<u>Investments in government business enterprises (note 10)</u>	<u>430,152</u>	<u>459,484</u>
<b>Total financial assets</b>	<b>69,473,671</b>	<b>57,223,043</b>
<b>Financial liabilities:</b>		
Accounts payable and accrued liabilities	1,752,700	2,135,658
Due to Community Members (note 3)	3,445,501	3,495,133
Replacement reserve (note 4)	271,486	256,490
Due to government and other government organizations	58,027	-
Deferred revenue (note 11)	11,114,620	3,802,386
Long-term debt (note 12)	624,594	681,687
<u>Employee benefit obligations (note 13)</u>	<u>1,402,877</u>	<u>1,377,417</u>
<b>Total liabilities</b>	<b>18,669,805</b>	<b>11,748,771</b>
<b>Net financial assets</b>	<b>50,803,866</b>	<b>45,474,272</b>
<b>Non-financial assets:</b>		
Tangible capital assets (schedule A)	20,105,820	21,518,707
<u>Inventories held for use</u>	<u>334,290</u>	<u>334,290</u>
	20,440,110	21,852,997
<b>Contingencies (note 15)</b>		
<b>Accumulated surplus (note 14)</b>	<b>\$ 71,243,976</b>	<b>\$ 67,327,269</b>

See accompanying notes to consolidated financial statements.

On behalf of the Kitigan Zibi Anishinabeg First Nation Council:

<u>Alvie Beaudreuil</u>	Councillor	<u>John D. Dene</u>	Councillor
<u>Frank Meneau</u>	Councillor	<u>Wayne Kinsella</u>	Councillor
<u>J. S. Shindler</u>	Councillor	<u>Clifford</u>	Councillor

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Consolidated Statement of Operations

Year ended March 31, 2022, with comparative information for 2021

	2022 Budget (Unaudited - note 17)	2022 Actual	2021 Actual
<b>Revenue:</b>			
Indigenous Services Canada	\$ 20,841,371	\$ 23,025,682	\$ 26,592,188
First Nation Education Council	1,112,445	1,277,267	1,333,587
Solicitor General of Canada	782,231	747,231	925,568
Ministère des Finances du Québec	-	689,750	854,371
Assembly of First Nations Québec-Labrador	-	1,008,578	707,656
Ministère de la Famille	415,000	317,339	539,710
Canada Mortgage and Housing Corporation	115,624	67,599	78,488
Interest on short term deposits and loans	-	119,570	290,914
Annual distribution from Trust (note 16)	-	4,018,555	1,959,212
Other revenues (schedule B)	5,595,682	8,233,484	8,151,204
Revolving loans fund	-	114,244	115,481
Net loss from government business enterprises (note 10)	-	(29,332)	(6,233)
Band fund	-	(639,558)	144,093
<u>Internal revenues eliminated</u>	<u>-</u>	<u>2,987</u>	<u>(1,282,735)</u>
	28,862,353	38,953,396	40,403,504
<b>Expenses:</b>			
Government operations (schedule C)	4,340,681	5,832,535	6,516,968
Education (schedule G)	9,432,085	7,513,947	6,703,082
Social services (schedule J)	5,595,037	5,469,962	5,171,225
Sundry (schedule K)	1,668,863	5,580,037	3,304,441
Health (schedule H)	2,944,540	2,918,168	3,940,654
Policing (schedule L)	1,549,220	1,534,398	1,474,723
Employment programs (schedule E)	388,760	1,005,646	705,398
Public works (schedule I)	929,691	895,096	958,668
Community services (schedule F)	189,833	872,508	147,401
Economic development (schedule D)	341,655	758,147	609,965
Amortization of capital assets (schedule A)	-	2,621,977	2,583,941
Revolving loans fund	-	31,281	75,196
<u>Internal charges eliminated</u>	<u>(1,448,697)</u>	<u>2,987</u>	<u>(1,282,735)</u>
	25,931,668	35,036,689	30,908,927
<b>Annual surplus</b>	<b>\$ 2,930,685</b>	<b>\$ 3,916,707</b>	<b>\$ 9,494,577</b>

See accompanying notes to consolidated financial statements.

# **KITIGAN ZIBI ANISHINABEG FIRST NATION**

## **Consolidated Statement of Accumulated Surplus**

Year ended March 31, 2022, with comparative information for 2021

	<b>2022</b>	<b>2021</b>
Balance, beginning of year	\$ 67,327,269	\$ 57,832,692
Annual surplus	3,916,707	9,494,577
<b>Balance, end of year</b>	<b>\$ 71,243,976</b>	<b>\$ 67,327,269</b>

See accompanying notes to consolidated financial statements.

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2022, with comparative information for 2021

	2022 Budget (Unaudited - note 17)	2022 Actual	2021 Actual
Net financial assets, beginning of year	\$ 33,634,858	\$ 45,474,272	\$ 33,634,858
Annual surplus	-	3,916,707	9,494,577
Purchases of tangible capital assets	-	(1,209,090)	(239,089)
Amortization of tangible capital assets	-	2,621,977	2,583,941
Acquisition of inventories held for use	-	5,329,594	11,839,429
Change in net financial assets	-	5,329,594	11,839,414
Net financial assets, end of year	\$ 33,634,858	\$ 50,803,866	\$ 45,474,272

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Consolidated Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
<b>Cash provided by (used in):</b>		
<b>Operations:</b>		
Annual surplus	\$ 3,916,707	\$ 9,494,577
Items not involving cash:		
Amortization of tangible capital assets	2,621,977	2,583,941
Net loss from government business enterprises	29,332	6,233
Changes in non-cash operating working capital:		
Accounts receivable	2,115,609	(4,469,397)
Deferred revenue	7,312,234	1,393,211
Accounts payable and accrued liabilities	(382,958)	914,868
Employee benefit obligations	25,460	60,565
Replacement reserve	14,996	14,651
Due to/from government and other government organizations	<u>(3,450,751)</u>	<u>(386,290)</u>
	12,202,606	9,612,359
<b>Financing:</b>		
Repayment of long term debt	(57,093)	(56,696)
Acquisition of inventories held for use	<u>-</u>	<u>(15)</u>
	<u>(57,093)</u>	<u>(56,711)</u>
<b>Investing:</b>		
Additions to temporary investments	-	(120,697)
Purchase of tangible capital assets	(1,209,090)	(239,089)
Change in trust funds held by federal government	639,558	(144,093)
Change in revolving loans during the year	94,836	(319,754)
Change in economic development loans	<u>(13,907)</u>	<u>135,931</u>
	<u>(488,603)</u>	<u>(687,702)</u>
Increase in cash	11,656,910	8,867,946
Cash, beginning of year	19,067,114	10,199,168
<b>Cash, end of year</b>	<b>\$ 30,724,024</b>	<b>\$ 19,067,114</b>

See accompanying notes to consolidated financial statements.

# **KITIGAN ZIBI ANISHINABEG FIRST NATION**

Notes to Consolidated Financial Statements

Year ended March 31, 2022

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## **Nature of operations:**

These consolidated financial statements reflect the financial position and operations of Kitigan Zibi Anishinabeg First Nation ("KZA") which is a First Nation government led by the elected Chief and Council. KZA provides a large variety of public services to the members of the Kitigan Zibi Anishinabeg community, including health, employment, economic development, community, social, public works, policing and other government services.

### **1. Funding from Government of Canada:**

Kitigan Zibi Anishinabeg receives 62% (2021 - 69%) of its revenue from Indigenous Services Canada and other agencies of the Government of Canada. The ability of KZA to continue its operations relies on the Government of Canada's funding.

### **2. Significant accounting policies:**

#### **(a) Basis of accounting:**

These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of Canada ("PSAB"), and as required by Indigenous Services Canada ("ISC").

Significant accounting policies adopted by KZA are described below.

# **KITIGAN ZIBI ANISHINABEG FIRST NATION**

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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## **2. Significant accounting policies (continued):**

### **(b) Reporting entity:**

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the KZA reporting entity, which includes organizations, committees and local boards accountable for the administration of their financial affairs and resources to KZA as follows.

#### **(i) Departments:**

The following departments are included in these financial statements:

KZA Administration Sector  
KZA Band Council  
KZA Education Sector and School  
KZA Health and Social Services  
KZA Pakinawatik  
KZA Police Department  
KZA Wasozon Daycare

All inter entity balances have been eliminated on consolidation, however in order to present the results of operations for each specific department, transactions between departments have not been eliminated on an individual line item basis, but are recorded as internal charges eliminated.

### **(c) Basis of presentation:**

Revenues and expenses 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.

# KITIGAN ZIBI ANISHINABEG FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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## 2. Significant accounting policies (continued):

### (d) Segmented information:

KZA conducts its operations through functional segments. These operating segments are established by senior management to facilitate the achievement of KZA's long term objectives to aid in resource allocation decisions and to assess operational performance.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the significant accounting policies.

Segment disclosure is provided in schedules C to L to these consolidated financial statements.

### (e) Revenue recognition:

#### *Government Transfers*

Government transfers are recognized as revenue when the transfer is authorized and all eligibility criteria, if any, have been met, and a reasonable estimate of the amount can be made. 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. Transfers 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.

#### *Annual distribution from Trust*

Revenue related to the distribution of funds from a trust is recognized when received or receivable.

#### *Investment income*

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

# KITIGAN ZIBI ANISHINABEG FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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## 2. Significant accounting policies (continued):

### (e) Revenue recognition (continued):

#### *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.

### (f) Temporary investments:

Temporary investments are valued at the lower of cost and market value, when there has been a loss in value that is other than a temporary decline in value, the respective investment is written down to recognize the loss.

### (g) Loans receivable:

Loans are recorded at principal amounts, less any allowance for anticipated losses, plus accrued interest. Interest revenue is accrued on loans receivable to the extent it is deemed collectable.

# KITIGAN ZIBI ANISHINABEG FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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## 2. Significant accounting policies (continued):

### (h) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for the use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

### (i) Tangible capital assets:

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Tangible capital assets are amortized annually using the straight-line basis over their estimated useful lives as follows:

Asset	Rate
Buildings	25 years
Social housing	25 years
Skating rink	25 years
Playgrounds	25 years
Parking lots and roads	25 years
Water and sewer system	20 years
Sugarbush hydro line	20 years
Fiber optic project	15 years
Gravel pit	10 years
Equipment	10 years
Sugarbush equipment	10 years
Automotive equipment	5 years
Computer hardware	4 to 10 years
	3 years

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

Assets under construction are not amortized until the asset is available to be put into service. Land is not amortized as it has an indefinite useful life.

# **KITIGAN ZIBI ANISHINABEG FIRST NATION**

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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## **2. Significant accounting policies (continued):**

### **(h) Non-financial assets (continued):**

#### **(i) Tangible capital assets:**

Tangible capital assets are written down when conditions indicate that they no longer contribute to KZA's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value.

#### **(ii) Inventories held for use:**

Inventories are measured at the lower of cost and replacement value. Cost is determined using the average cost method. Those inventories are recognized as an expense when consumed.

#### **(ii) Natural resources:**

Natural resources that have not been purchased are not recognized as assets in these financial statements.

#### **(iv) Works of art, cultural and historical assets:**

Certain assets which have historical or cultural value, including work of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

#### **(i) Use of estimates:**

In preparing the consolidated financial statements for KZA, 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 period. The most subjective estimates relate to the useful lives of tangible capital assets and reserve for doubtful accounts related to accounts receivables and loans receivable. Management believes that these estimates are appropriate. However, actual results could differ from these estimates. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in surplus in the year in which they become known.

# **KITIGAN ZIBI ANISHINABEG FIRST NATION**

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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## **2. Significant accounting policies (continued):**

### **(j) Prior year funding adjustments:**

KZA has entered into accountable contribution agreements with government funding agencies. All such programs are subject to verification and adjustments by the funder. Adjustments made under funding arrangements relating to prior years are charged to operations in the year in which the adjustments are communicated to KZA by the funder.

### **(k) Pension plan:**

The KZA contributes to 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 employee contributes between 6.80% and 9.50% of its salary while the employer contributes 1.82 to 2 times the contribution of the employee. The expense for the fiscal year is \$860,019 (2021 - \$843,476).

### **(l) Future accounting pronouncements:**

The following future public sector accounting standards may impact the financial statements of KZA in future years. Management is assessing the impact of the adoption of these standards which is not known or able to be reasonably estimated at this time.

#### **(i) Financial instruments:**

This accounting pronouncement establishes standards on how to account for and report all types of financial instruments including derivatives. Financial instruments include primary instruments and derivative instruments. It is effective for fiscal years beginning on or after April 1, 2022 for governments or equivalents.

#### **(ii) Foreign currency translation:**

This accounting pronouncement establishes standards on how to account for and report transactions that are denominated in a foreign currency in government financial statements. It is effective for fiscal years beginning on or after April 1, 2022 for governments or equivalents.

# KITIGAN ZIBI ANISHINABEG FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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## 2. Significant accounting policies (continued):

(I) Future accounting pronouncements (continued):

(iii) Asset retirement obligations:

In August 2018, the Public Sector Accounting Board issued this accounting standard that addresses the reporting of legal obligations associated with the retirement of tangible capital assets. This new standard takes effect for annual reporting periods beginning on or after April 1, 2022.

(iv) Revenue:

This Section establishes standards on how to account for and report on revenue. Specifically, it differentiates between arising from transactions that includes performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions". This new standard takes effect for annual reporting periods beginning on or after April 1, 2023.

## 3. Cash:

	2022	2021
Operating	\$ 30,720,394	\$ 18,930,345
Policing	3,630	136,769
	30,724,024	19,067,114
Due to Community Members	3,445,501	3,495,133
<b>Total cash</b>	<b>\$ 34,169,525</b>	<b>\$ 22,562,247</b>

# KITIGAN ZIBI ANISHINABEG FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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## 4. Temporary investments:

Term deposits consist of various Canadian dollar term deposits which bear interest at 3.21% annually and have maturing dates ranging from February 2024 to February 2027. The market value of the term deposits at March 31, 2021 approximates their carrying amount.

### (a) Replacement reserve:

Under the terms of an agreement with Canada Mortgage and Housing Corporation, KZA First Nation must set aside funds for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the replacement reserve. The replacement reserve required at year end is \$271,486 (2021 - \$256,490). This replacement reserve is included in KZA's temporary investments.

## 5. Accounts receivable:

	2022	2021
Rent	\$ 31,705	\$ 21,955
Wood sales	13,043	16,188
Salary advances	28,913	34,927
Annual distributions from Trust	4,018,555	2,898,446
Other	2,718,335	5,667,375
	6,810,551	8,638,891
Less: allowance for doubtful accounts	(1,552,417)	(1,265,148)
	<hr/> \$ 5,258,134	<hr/> \$ 7,373,743

# KITIGAN ZIBI ANISHINABEG FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 6. Trust funds held by federal government:

	March 31, 2021	Additions 2022	Withdrawals 2022	March 31, 2022
General - Revenue Fund	\$ 331,206	\$ 22,698	\$ -	\$ 353,904
Land claims settlements -				
Revenue Fund	4,286,914	107,744	770,000	3,624,658
General - Capital Fund	843,758	-	-	843,758
Land claims settlements -				
Capital Fund	1,835,069	-	-	1,835,069
	<b>\$ 7,296,947</b>	<b>\$ 130,442</b>	<b>\$ 770,000</b>	<b>\$ 6,657,389</b>

The Trust Funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Section 63 to 69 of the *Indian Act*.

## 7. Due from government and other government organizations:

	2022	2021
Indigenous Services Canada	\$ 4,302,955	\$ 3,129,532
Health Canada	-	15,753
Canada Mortgage and Housing Corporation	44,380	43,685
Government of Quebec	910,390	472,152
Other government organizations	2,712,020	799,845
	<b>\$ 7,969,745</b>	<b>\$ 4,460,967</b>

## 8. Economic development loans receivable:

	2022	2021
Loans receivable at March 31	\$ 368,269	\$ 405,866
Allowance for loan impairment	(108,361)	(159,865)
	<b>\$ 259,908</b>	<b>\$ 246,001</b>

The loans, secured by mortgages on land or equipment and maturing from 2023 to 2024, bear interest at rates varying between 4.2% and 5.5%.

# KITIGAN ZIBI ANISHINABEG FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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## 9. Revolving loans receivable:

	2022	2021
Loans receivable at March 31st	\$ 2,712,289	\$ 2,869,865
Allowance for loan impairment	(484,549)	(547,289)
	<hr/> \$ 2,227,740	<hr/> \$ 2,322,576

The loans, secured by mortgages on land and/or building and maturing from 2023 to 2044, bear interest rates varying between 3% and 8.34%.

## 10. Investments in government business enterprises:

KZA owns 100% of the common shares of 3183092 Canada Inc. - Pasahigan Home Center and 4106679 Canada Inc. holding of Mitigog Forestry Enterprises Inc.

3183092 Canada Inc. is a holding company that manages investments.

4106679 Canada Inc. is a holding company that manages investments and owns 100% of Mitigog Forestry Enterprises Inc. that harvests timber for sale to local mills.

The equity interest held by KZA in these entities is as follows:

	2022	2021
3183092 Canada Inc.	\$ 150,183	\$ 162,268
41066789 Canada Inc.	279,969	297,216
	<hr/> \$ 430,152	<hr/> \$ 459,484

# KITIGAN ZIBI ANISHINABEG FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 10. Investments in government business enterprises (continued):

	2022	2021
<b>3183092 Canada Inc. - Pasahigan Home Centre</b>		
Assets:		
Cash	\$ 36,466	\$ 35,759
Term deposits	76,047	75,850
Accounts receivable	1,023	320
Advances to shareholders	37,295	36,987
Investments	25,413	32,885
<b>Total assets</b>	<b>\$ 176,244</b>	<b>\$ 181,801</b>
Liabilities:		
Accounts payable and accrued liabilities	\$ 9,319	\$ 2,791
Advances from shareholders	16,742	16,742
Shareholders' equity:		
Share capital	457,000	457,000
Deficit	(306,817)	(294,732)
	150,183	162,268
<b>Total liabilities and shareholders' equity</b>	<b>\$ 176,244</b>	<b>\$ 181,801</b>
Revenue:		
Interest income	\$ 264	\$ 442
Dividends	1,342	1,278
Changes in fair value of quoted shares	(7,472)	(1,516)
	(5,866)	204
Expenses:		
Professional fees	6,219	1,850
<b>Net loss</b>	<b>\$ (12,085)</b>	<b>\$ (1,646)</b>

# KITIGAN ZIBI ANISHINABEG FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 10. Investments in government business enterprises (continued):

	2022	2021
<b>4106679 Canada Ltd. - Consolidated, includes activities from Mitigog Forestry Enterprises Inc.</b>		
Assets:		
Cash	\$ 5,926	\$ 5,801
Term deposits	200,192	199,683
Accounts receivable	2,149	2,124
Land, at cost	105,372	105,372
<b>Total assets</b>	<b>\$ 313,639</b>	<b>\$ 312,980</b>
Liabilities:		
Accounts payable and accrued liabilities	\$ 33,660	\$ 15,764
Shareholders' equity:		
Share capital	1	1
Retained earnings	279,968	297,215
	279,969	297,216
<b>Total liabilities and shareholders' equity</b>	<b>\$ 313,629</b>	<b>\$ 312,980</b>
Revenue:		
Interest income	\$ 648	\$ 1,242
Expenses:		
Professional fees	16,030	3,575
Taxes and permits	1,611	2,254
Interest and bank charges	254	-
	17,895	5,829
<b>Net loss</b>	<b>\$ (17,247)</b>	<b>\$ (4,587)</b>

# KITIGAN ZIBI ANISHINABEG FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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## 11. 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:

	March 31, 2021	Funding received	Revenue recognized	March 31, 2022
Federal government:				
Indigenous Services				
Canada	\$ 3,501,470	\$ 30,324,720	\$ 23,025,682	\$ 10,800,508
Other:				
First Nation Education				
Council	273,944	-	-	273,944
Unearned fees	26,972	13,196	-	40,168
	300,916	13,196	-	314,112
Total deferred revenue at year end	\$ 3,802,386	\$ 30,337,916	\$ 23,025,682	\$ 11,114,620

# KITIGAN ZIBI ANISHINABEG FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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## 12. Long-term debt:

	2022	2021
Canada Mortgage and Housing Corporation - loan, payable by monthly instalments of \$3,053, including interest calculated at the rate of 0.68% amortized on a period of 10 years, renewable August 1, 2025 and maturing February 1, 2030	\$ 282,252	\$ 316,838
Canada Mortgage and Housing Corporation - loan payable by monthly instalments of \$1,294, including interest calculated at the rate of 1.75%, amortized on a period of 20 years, renewable October 1, 2024 and maturing October 1, 2039	234,961	246,282
Canada Mortgage and Housing Corporation - loan, payable 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, 2021 and maturing March 1, 2031	107,381	118,567
	<hr/> \$ 624,594	<hr/> \$ 681,687

Long-term debt repayments to be made over the next five years and thereafter are as follows:

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2023	\$ 57,454
2024	58,444
2025	58,847
2026	59,449
2027	60,058
Thereafter	330,342
	<hr/> \$ 624,594

# KITIGAN ZIBI ANISHINABEG FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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## 13. Employee benefit obligations:

	2022	2021
Vacation and overtime	\$ 892,438	\$ 789,055
Post-employment benefits	510,439	588,362
	<hr/> <b>\$ 1,402,877</b>	<hr/> <b>\$ 1,377,417</b>

### **Vacation and overtime**

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

### **Post-employment benefits**

The post-employment benefits refers to the payments to the pension plan and severance pay payable at year-end.

## 14. Accumulated surplus:

	2022	2021
Revolving loans fund	\$ 4,194,902	\$ 3,970,914
Appropriated fund balance	21,186,378	15,917,120
Unappropriated fund balance	19,293,929	18,845,784
Investment in capital assets	19,481,226	20,837,020
Equity in trust funds	6,657,389	7,296,947
Enterprise fund (note 10)	430,152	459,484
	<hr/> <b>\$ 71,243,976</b>	<hr/> <b>\$ 67,327,269</b>

## 15. Contingencies:

KZA has been named the defendant in a number of legal claims. Council is of the opinion that there is a strong defense against these claims and is defending the claims. At this time, it is not possible to determine the outcome of these claims. Accordingly, no provision for losses have been reflected in the accounts of KZA on these matters. Council does not anticipate that the impact, if any, will be material to the financial statements.

# **KITIGAN ZIBI ANISHINABEG FIRST NATION**

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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## **16. Kitigan Zibi Anishinabeg Trust:**

The Kitigan Zibi Anishinabeg Trust (the "Trust") was established on May 29, 2019, with Peace Hills Trust acting as Trustee. The purpose of the Trust is to receive the settlement funds of the land claims global settlement and invest those funds on behalf of the Members of Kitigan Zibi Anishinabeg. The Funds held in Trust and investment income earned thereon are to be maintained and used within certain parameters established in the Trust Agreement.

The Settlement Agreement with the Government of Canada was ratified by a vote of the members of Kitigan Zibi Anishinabeg held on January 5, 2019 for an amount of \$116,801,811. Of this amount, \$528,151 was used to settle loans from Indigenous Services Canada and \$38,273,660 was distributed directly to qualifying members of Kitigan Zibi Anishinabeg (\$13,403 Per Capita Distribution). The remaining balance of \$78,000,000 was deposited in the Trust.

The beneficiary of the Trust is the Kitigan Zibi Anishinabeg First Nation, including all Members of Kitigan Zibi Anishinabeg on a collective and undivided basis.

The Funds held in Trust are restricted in use to future required Per Capital Distributions; and to providing repayable funds up to \$3,000,000 for emergencies, funds up to \$5,000,000 for land purchases, and authorized loans or guarantees; under defined requirements in the Trust Agreement for Member consultation, approval and/or communication.

The annual income from the Trust as determined by the Trustee is irrevocably payable in its entirety to, or as directed by, KZA as at December 31 of each fiscal year. In the year, KZA recognized \$4,018,555 (2021 - \$1,959,212) of revenue for the annual distribution from the Trust. Under the Trust agreement, these distributions are to be used by KZA in support of aboriginal and treaty rights, education, health, housing, language and culture, economic and community development, the environment and other initiatives; and under defined requirements in the Trust Agreement for Member consultation and communication.

The Funds held in Trust are not recorded in these financial statements as KZA does not have on-going direct control of and access to these assets under the Trust Agreement.

## **17. Budgeted figures:**

Unaudited budgeted figures have been provided for comparison purposes and have been derived from the estimates prepared by management and approved Council.

## **18. Comparative information:**

Certain comparative information has been reclassified to conform to the presentation adopted for the current year.

# KITIGAN ZIBI ANISHINABEG FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 19. Expenses by object:

	2022	2021
Salaries	\$ 11,272,055	\$ 11,790,201
Merc's and benefits	1,603,320	1,556,336
Administration / office expenses	842,785	378,471
Advertising and community Info	124,988	104,733
Bank charges, fees and contingency fund	304,420	175,271
Building, equipment and facilities maintenance	248,626	441,583
Amortization of tangible capital assets	2,621,977	2,583,941
Donations and sponsorship	61,321	87,605
Equipment furniture and expense	203,880	246,748
Insurance	176,723	147,424
Communications	1,179,501	1,423,934
Membership / subscription fees	125,744	160,405
Community services	6,666,829	4,627,471
Program and other expenses	1,440,654	1,061,719
Rental fees and expenses	247,299	325,142
Training, conferences and meetings	812,756	919,736
Travel and fuel expenses	513,073	263,298
Utilities	328,494	316,115
Vehicle maintenance and repairs	248,886	219,577
Allowances to members	4,722,539	4,454,245
Communications	106,978	121,953
Community services	245,742	192,049
Permits and licenses	61,352	60,699
Revolving loans funds - bad debts	361,332	332,653
Legal fees	481,147	125,157
Revolving loans fund	31,281	75,196
	35,033,702	32,191,662
Internal changes eliminated	2,987	(1,282,735)
	<hr/> \$ 35,036,689	<hr/> \$ 30,908,927

# **KITIGAN ZIBI ANISHINABEG FIRST NATION**

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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## **20. Segmented information:**

KZA is a diversified governmental institution that provides a wide range of services to its Members, including government operations, economic development, employment, community services, education, health, public works, social services, sundry and policing programs.

For management reporting purposes, KZA's operations and activities are organized and reported by these service areas. Programs within these service areas are established for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

The accompanying schedules detail the revenue and expenses related to the services delivered by KZA.

The accounting policies used in these schedules are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies.

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Schedule A - Consolidated Schedule of Tangible Capital Assets

Year ended March 31, 2022

	Land	34 Lot Project in conts.	Buildings	Social Housing	Skating rink	Subtotal
<b>Cost</b>						
Balance, beginning						
of year	\$ 929,456	\$ 3,203,938	\$ 16,569,624	\$ 3,622,720	\$ 200,681	\$ 24,526,419
Acquisition of tangible capital assets	50,000					50,000
Disposal of tangible capital assets						
Write down of tangible capital assets						
Balance, end of year	\$ 979,456	\$ 3,203,938	\$ 16,569,624	\$ 3,622,720	\$ 200,681	\$ 24,576,419
<b>Accumulated amortization</b>						
Balance, beginning						
of year	\$ -	\$ 128,158	\$ 13,246,094	\$ 1,955,335	\$ 68,231	\$ 15,397,818
Annual amortization		128,158	388,629	144,909	8,027	669,723
Accumulated amortization on disposals						
Write down of capital assets						
Balance, end of year	\$ -	\$ 256,316	\$ 13,634,723	\$ 2,100,244	\$ 76,258	\$ 16,067,541
<b>2022 Net book value of tangible capital assets</b>						
\$ 979,456	\$ 2,947,622	\$ 2,934,901	\$ 1,522,476	\$ 124,423	\$ 8,508,878	
<b>2021 Net book value of tangible capital assets</b>						
\$ 929,456	\$ 3,075,780	\$ 3,323,530	\$ 1,667,385	\$ 132,450	\$ 9,128,601	

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Schedule A - Consolidated Schedule of Tangible Capital Assets (continued)

Year ended March 31, 2022

	Subtotal	Playgrounds	Parking lots and roads	Water and sewer system	Sugarbush hydro line	Subtotal
<b>Cost</b>						
Balance, beginning						
of year	\$ 24,526,419	\$ 107,375	\$ 3,164,172	\$ 25,625,939	\$ 92,826	\$ 53,516,731
Acquisition of tangible capital assets		50,000				50,000
Disposal of tangible capital assets		-	-	-	-	-
Write down of tangible capital assets		-	-	-	-	-
<hr/>						
Balance, end of year	\$ 24,576,419	\$ 107,375	\$ 3,164,172	\$ 25,625,939	\$ 92,826	\$ 53,566,731
 <b>Accumulated amortization</b>						
Balance, beginning						
of year	\$ 15,397,818	\$ 98,668	\$ 2,455,905	\$ 15,631,887	\$ 92,826	\$ 33,677,104
Annual amortization	669,723	2,353	130,729	1,244,750	-	2,047,555
Accumulated amortization on disposals	-	-	-	-	-	-
Write down of capital assets	-	-	-	-	-	-
<hr/>						
Balance, end of year	\$ 16,067,541	\$ 101,021	\$ 2,586,634	\$ 16,876,637	\$ 92,826	\$ 35,724,659
 <b>2022 Net book value of tangible capital assets</b>						
\$ 8,508,878	\$ 6,354	\$ 577,538	\$ 8,749,302	\$ -	\$ 17,842,072	
<hr/>						
 <b>2021 Net book value of tangible capital assets</b>						
\$ 9,128,601	\$ 8,707	\$ 708,267	\$ 9,994,052	\$ -	\$ 19,839,627	

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Schedule A - Consolidated Schedule of Tangible Capital Assets (continued)

Year ended March 31, 2022

	Subtotal	Fibre optic project	Gravel pit	Equipment	Sugarbush equipment	Subtotal
<b>Cost</b>						
Balance, beginning						
of year	\$ 53,516,731	\$ 15,000	\$ 30,000	\$ 2,282,572	\$ 125,209	\$ 55,969,512
Acquisition of tangible capital assets	50,000	-	-	94,929	-	144,929
Disposal of tangible capital assets	-	-	-	-	-	-
Write down of tangible capital assets	-	-	-	-	-	-
Balance, end of year	\$ 53,566,731	\$ 15,000	\$ 30,000	\$ 2,377,501	\$ 125,209	\$ 56,114,441
<b>Accumulated amortization</b>						
Balance, beginning						
of year	\$ 33,677,104	\$ 15,000	\$ 30,000	\$ 1,803,491	\$ 122,155	\$ 35,647,750
Annual amortization	2,047,555	-	-	101,776	2,037	2,151,368
Accumulated amortization on disposals	-	-	-	-	-	-
Write down of capital assets	-	-	-	-	-	-
Balance, end of year	\$ 35,724,659	\$ 15,000	\$ 30,000	\$ 1,905,267	\$ 124,192	\$ 37,799,118
2022 Net book value of tangible capital assets						
	\$ 17,842,072	\$ -	\$ -	\$ 472,234	\$ 1,017	\$ 18,315,323
2021 Net book value of tangible capital assets						
	\$ 19,839,627	\$ -	\$ -	\$ 479,081	\$ 3,054	\$ 20,321,762

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Schedule A - Consolidated Schedule of Tangible Capital Assets (continued)

Year ended March 31, 2022

	Subtotal	Automotive equipment	Computer hardware	2022	2021
<b>Cost</b>					
Balance, beginning of year	\$ 55,969,512	\$ 4,638,268	\$ 506,131	\$ 61,113,911	\$ 60,874,822
Acquisition of tangible capital assets	144,929	932,197	131,964	1,209,090	239,089
Disposal of tangible capital assets	-	-	-	-	-
Write down of tangible capital assets	-	-	-	-	-
<b>Balance, end of year</b>	<b>\$ 56,114,441</b>	<b>\$ 5,570,465</b>	<b>\$ 638,095</b>	<b>\$ 62,323,001</b>	<b>\$ 61,113,911</b>
<b>Accumulated amortization</b>					
Balance, beginning of year	\$ 35,647,750	\$ 3,631,993	\$ 315,461	\$ 39,595,204	\$ 37,011,263
Annual amortization	2,151,368	364,055	106,554	2,621,977	2,583,941
Accumulated amortization on disposals	-	-	-	-	-
Write down of capital assets	-	-	-	-	-
<b>Balance, end of year</b>	<b>\$ 37,799,118</b>	<b>\$ 3,996,048</b>	<b>\$ 422,015</b>	<b>\$ 42,217,181</b>	<b>\$ 39,595,204</b>
2022 Net book value of tangible capital assets	\$ 18,315,323	\$ 1,574,417	\$ 216,080	\$ 20,105,820	
2021 Net book value of tangible capital assets	\$ 20,321,762	\$ 1,006,275	\$ 190,670		\$ 21,518,707

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Schedule B - Other Revenues

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Administration rentals, fees and internal charges	\$ 1,149,583	\$ 409,934
Barriere Lake Band	140,261	137,984
Bingo	159,817	39,710
C.K.W.E. Radio	158,210	203,179
City of Ottawa	57,000	51,700
COVID-19	-	354,995
Daycare parent contribution	76,841	33,812
Donations	14,000	16,106
Dwayne Dumont trucking	832,683	673,520
Environment Canada	368,612	345,265
Equipment rental	142,656	102,335
FNQLHSSC	492,704	19,339
Fundraising	495	(17,767)
GST and PST reimbursement	14,274	4,495
Gym fees	-	796
Individual contributions	619,408	1,184,420
Insurance claim and insurance revenue	66,195	63,977
Lunch money	34,389	20,265
MFFP participation funds	140,000	125,000
MRC	77,585	97,465
Ministère de la justice - traffic tickets	12,086	15,601
N.A.C.E.C.	40,207	40,205
N.C.C.	6,000	-
Other revenues	865,660	651,482
Quebec en forme	52,000	52,000
Rent	439,426	477,458
Resolute	691,441	1,668,895
Restorative justice	98,000	72,480
RexForet	448,936	394,567
SAA	160,000	160,000
Sales of maple syrup	139,618	125,386
Sales of timber	121,236	199,692
Sand/crushed stone sales	168,965	68,976
Sopfeu	398,792	326,262
Western Quebec	46,404	31,670
	<hr/> \$ 8,233,484	<hr/> \$ 8,151,204

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Schedule C - Government Operations

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
<b>Revenues:</b>		
Indigenous Services Canada	\$ 3,620,659	\$ 6,149,115
Other revenues	1,605,050	2,547,735
Canada Mortgage and Housing Corporation	10,000	31,005
	<b>5,235,709</b>	<b>8,727,855</b>
<b>Expenses:</b>		
Salaries	2,304,795	2,404,109
Merc's and benefits	396,374	374,539
Administration / office expenses	265,341	102,038
Advertising and community Info	33,964	31,908
Bank charges, fees and contingency fund	7,685	14,404
Building, equipment and facilities maintenance	17,945	17,403
Donations and sponsorship	12,993	6,757
Equipment furniture and expense	29,757	37,551
Insurance	12,460	13,217
Materials and supplies	159,433	270,921
Membership / subscription fees	45,499	99,593
Professional fees, services and honoraria	1,688,465	1,976,842
Program and other expenses	203,194	126,982
Rental fees and expenses	59,861	133,913
Training, conferences and meetings	14,356	19,315
Travel and fuel expenses	82,384	43,555
Utilities	17,672	16,898
Vehicle maintenance and repairs	6,599	3,843
Allowances	385,030	766,175
Communications	20,985	36,717
Community services	1,949	3,767
Permits and licenses	8,225	12,177
Transportation (commercial)	-	64
Legal Fees	57,569	4,280
	<b>5,832,535</b>	<b>6,516,968</b>
	<b>\$ (596,826)</b>	<b>\$ 2,210,887</b>

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Schedule D - Economic Development

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
<b>Revenues:</b>		
Indigenous Services Canada	\$ 535,086	\$ 534,604
Other revenues	142,745	107,127
Interest on short term deposits and loans	31,281	-
	709,112	641,731
<b>Expenses:</b>		
Salaries	198,852	199,268
Merc's and benefits	20,958	17,815
Administration / office expenses	178	373
Advertising and community Info	324	2,900
Building, equipment and facilities maintenance	3,944	2,893
Donations and sponsorship	222	-
Equipment furniture and expense	2,574	96
Insurance	237	216
Materials and supplies	675	304
Membership / subscription fees	105	1,101
Professional fees, services and honoraria	4,058	7,150
Program and other expenses	503,285	361,990
Rental fees and expenses	19,710	12,935
Training, conferences and meetings	-	109
Travel and fuel expenses	2,720	1,539
Utilities	305	268
Permits and licenses	-	1,008
	758,147	609,965
	\$ (49,035)	\$ 31,766

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Schedule E - Employment Programs

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
<b>Revenues:</b>		
Other revenues	\$ 15,767	\$ -
Canada Mortgage and Housing Corporation	-	(10,329)
First Nation Education Council	406,135	388,760
Assembly of First Nations Québec-Labrador	1,008,578	707,656
	<hr/> 1,430,480	<hr/> 1,086,087
<b>Expenses:</b>		
Salaries	459,833	137,448
Merc's and benefits	55,060	16,086
Administration / office expenses	31,712	25,421
Advertising and community Info	12,420	2,979
Building, equipment and facilities maintenance	821	-
Equipment furniture and expense	3,626	6,687
Materials and supplies	110,076	189,699
Membership / subscription fees	218	1,882
Professional fees, services and honoraria	38,039	121,545
Program and other expenses	4,800	(2,500)
Rental fees and expenses	11,105	-
Training, conferences and meetings	55,358	24,812
Travel and fuel expenses	7,657	39
Utilities	30	-
Allowances	169,111	145,740
Communications	180	360
Transportation (commercial)	45,600	35,200
	<hr/> 1,005,646	<hr/> 705,398
	<hr/> \$ 424,834	<hr/> \$ 380,689

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Schedule F - Community Services

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
<b>Revenues:</b>		
Indigenous Services Canada	\$ 892,125	\$ -
Other revenues	15,250	94,923
	<u>907,375</u>	<u>94,923</u>
<b>Expenses:</b>		
Salaries	26,521	1,120
Merc's and benefits	2,258	72
Administration / office expenses	55	14,988
Advertising and community Info	-	297
Bank charges, fees and contingency fund	-	150
Building, equipment and facilities maintenance	4,881	2,142
Donations and sponsorship	17,297	50,880
Insurance	3,407	3,099
Materials and supplies	1,800	-
Membership / subscription fees	15,164	7,575
Professional fees, services and honoraria	780,525	45,152
Program and other expenses	1,074	9,083
Rental fees and expenses	-	63
Training, conferences and meetings	66	-
Utilities	19,460	12,780
	<u>872,508</u>	<u>147,401</u>
	<hr/>	<hr/>
	\$ 34,867	\$ (52,478)

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Schedule G - Education

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
<b>Revenues:</b>		
Indigenous Services Canada	\$ 6,158,463	\$ 8,244,731
Other revenues	676,962	314,420
First Nation Education Council	860,878	884,827
Ministère de la Famille	317,339	539,710
	<b>8,013,642</b>	<b>9,983,688</b>
<b>Expenses:</b>		
Salaries	3,227,171	2,795,686
Merc's and benefits	500,753	439,570
Administration / office expenses	215,531	69,887
Advertising and community Info	25,524	28,445
Bank charges, fees and contingency fund	264,815	124,495
Building, equipment and facilities maintenance	45,802	106,016
Donations and sponsorship	10,244	4,363
Equipment furniture and expense	88,962	56,486
Insurance	59,520	49,960
Materials and supplies	401,720	512,217
Membership / subscription fees	24,155	7,857
Professional fees, services and honoraria	246,998	216,300
Program and other expenses	160,906	104,160
Rental fees and expenses	1,735	3,196
Training, conferences and meetings	694,901	832,001
Travel and fuel expenses	48,578	23,173
Utilities	139,686	131,565
Vehicle maintenance and repairs	18,557	9,385
Allowances	1,026,856	888,369
Communications	16,808	13,630
Community services	1,008	1,029
Permits and licenses	4,869	4,607
Transportation (commercial)	288,848	280,685
	<b>7,513,947</b>	<b>6,703,082</b>
	<b>\$ 499,695</b>	<b>\$ 3,280,606</b>

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Schedule H - Health

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
<b>Revenues:</b>		
Indigenous Services Canada	\$ 3,892,436	\$ 5,206,411
Other revenues	21,713	15,887
	<b>3,914,149</b>	<b>5,222,298</b>
<b>Expenses:</b>		
Salaries	1,502,097	2,688,368
Merc's and benefits	164,682	258,195
Administration / office expenses	95,710	33,803
Advertising and community Info	28,549	26,903
Bank charges, fees and contingency fund	(147)	(1,008)
Building, equipment and facilities maintenance	24,787	115,288
Donations and sponsorship	11,644	7,403
Equipment furniture and expense	30,977	50,129
Insurance	20,984	25,769
Materials and supplies	118,436	195,109
Membership / subscription fees	15,237	14,121
Professional fees, services and honoraria	305,911	123,717
Program and other expenses	219,442	148,251
Rental fees and expenses	36,609	16,797
Training, conferences and meetings	17,610	3,638
Travel and fuel expenses	192,116	116,983
Utilities	33,043	29,121
Vehicle maintenance and repairs	41,253	38,504
Communications	14,585	17,362
Community services	87	13
Permits and licenses	18,512	17,070
Transportation (commercial)	26,044	15,118
	<b>2,918,168</b>	<b>3,940,654</b>
	<hr/>	<hr/>
	\$ 995,981	\$ 1,281,644

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Schedule I - Public Works

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
<b>Revenues:</b>		
Indigenous Services Canada	\$ 1,596,138	\$ 858,763
Other revenues	77,585	10,817
	<b>1,673,723</b>	<b>869,580</b>
<b>Expenses:</b>		
Salaries	266,976	265,685
Merc's and benefits	19,362	16,489
Administration / office expenses	3,311	1,586
Advertising and community Info	458	754
Building, equipment and facilities maintenance	17,254	13,687
Equipment furniture and expense	5,651	1,829
Insurance	2,588	2,299
Materials and supplies	61,332	68,471
Membership / subscription fees	-	9,160
Professional fees, services and honoraria	299,067	419,683
Program and other expenses	719	440
Rental fees and expenses	1,023	2,313
Training, conferences and meetings	3,316	-
Travel and fuel expenses	9,630	7,579
Utilities	44,450	48,738
Vehicle maintenance and repairs	4,814	2,139
Communications	7,806	7,993
Community services	146,249	88,048
Permits and licenses	1,090	1,775
	<b>895,096</b>	<b>958,668</b>
	<hr/>	<hr/>
	\$ 778,627	\$ (89,088)

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Schedule J - Social Services

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
<b>Revenues:</b>		
Indigenous Services Canada	\$ 6,209,247	\$ 5,393,354
Other revenues	290,941	19,113
	<b>6,500,188</b>	<b>5,412,467</b>
<b>Expenses:</b>		
Salaries	1,393,750	1,552,094
Merc's and benefits	192,736	196,549
Administration / office expenses	86,493	12,925
Advertising and community Info	6,399	5,111
Bank charges, fees and contingency fund	8,260	9,503
Building, equipment and facilities maintenance	40,947	54,402
Donations and sponsorship	271	-
Equipment furniture and expense	11,128	16,772
Insurance	8,805	9,783
Materials and supplies	79,927	37,378
Membership / subscription fees	4,525	(901)
Professional fees, services and honoraria	809,001	474,888
Program and other expenses	125,322	131,064
Rental fees and expenses	110,478	121,246
Training, conferences and meetings	7,828	6,453
Travel and fuel expenses	16,132	10,733
Utilities	30,028	29,856
Vehicle maintenance and repairs	1,240	153
Allowances	2,513,342	2,483,962
Communications	15,483	16,111
Community services	6,155	-
Permits and licenses	872	3,143
Transportation (commercial)	840	-
	<b>5,469,962</b>	<b>5,171,225</b>
	<b>\$ 1,030,226</b>	<b>\$ 241,242</b>

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Schedule K - Sundry

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
<b>Revenues:</b>		
Indigenous Services Canada	\$ 121,528	\$ 205,210
Other revenues	5,063,767	4,913,054
Interest on short term deposits and loans	88,289	290,915
Canada Mortgage and Housing Corporation	57,599	57,812
First Nation Education Council	10,254	60,000
Annual distribution from Trust Fund	4,018,555	1,959,212
	9,359,992	7,486,203
<b>Expenses:</b>		
Salaries	975,081	788,389
Merc's and benefits	96,859	76,037
Administration / office expenses	39,547	53,966
Advertising and community Info	15,415	1,152
Bank charges, fees and contingency fund	18,637	27,522
Building, equipment and facilities maintenance	88,542	124,644
Donations and sponsorship	4,828	17,324
Equipment furniture and expense	11,443	55,094
Insurance	61,870	37,434
Materials and supplies	123,363	104,332
Membership / subscription fees	3,415	1,861
Professional fees, services and honoraria	2,448,049	1,196,094
Program and other expenses	220,375	171,746
Rental fees and expenses	6,778	5,281
Training, conferences and meetings	7,241	2,397
Travel and fuel expenses	92,353	28,019
Utilities	37,438	40,811
Vehicle maintenance and repairs	145,919	145,610
Allowances	628,200	170,000
Communications	19,837	18,323
Community services	90,272	99,193
Permits and licenses	20,999	16,750
Transportation (commercial)	-	1,587
Legal Fees	423,576	120,875
	5,580,037	3,304,441
	\$ 3,779,955	\$ 4,181,762

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Schedule L - Policing

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
<b>Revenues:</b>		
Other revenues	\$ 159,226	\$ -
Solicitor General of Canada	747,231	925,568
Ministère des Finances du Québec	689,750	854,371
	<b>1,596,207</b>	<b>1,779,939</b>
<b>Expenses:</b>		
Salaries	916,979	958,034
Merc's and benefits	154,278	160,986
Administration / office expenses	104,906	63,476
Advertising and community Info	1,936	4,285
Bank charges, fees and contingency fund	5,170	205
Building, equipment and facilities maintenance	3,702	5,106
Donations and sponsorship	3,822	878
Equipment furniture and expense	19,762	22,105
Insurance	6,853	5,647
Materials and supplies	122,739	45,503
Membership / subscription fees	17,426	18,156
Professional fees, services and honoraria	46,714	46,101
Program and other expenses	1,538	10,504
Rental fees and expenses	-	29,398
Training, conferences and meetings	12,080	31,012
Travel and fuel expenses	61,505	31,677
Utilities	6,383	6,080
Vehicle maintenance and repairs	30,505	19,943
Communications	11,293	11,457
Community services	22	-
Permits and licenses	6,785	4,170
	<b>1,534,398</b>	<b>1,474,723</b>
	<hr/>	<hr/>
	\$ 61,809	\$ 305,216

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Schedule M - Funding Reconciliation (Unaudited)

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
ISC Revenue per Financial Statements	\$ 23,025,682	\$ 26,592,188
Add (less):		
Adjustment of prior year - refundable contributions		
Review of financial report	(95,578)	(198,603)
Deferred revenue prior year	(3,501,470)	(2,118,310)
Deferred revenue current year	<u>10,800,508</u>	<u>3,501,470</u>
	7,203,460	1,184,557
ISC Revenue per funding confirmation received	<u>\$ 30,229,142</u>	<u>\$ 27,776,745</u>

# KITIGAN ZIBI ANISHINABEG FIRST NATION

## Schedule N - Appropriated Surplus (Unaudited)

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Registration and membership	\$ 43,957	\$ 36,119
Band support funding	88,001	12,272
Economic development	289,123	568,928
Community capital facilities	43,609	71,790
Indian government support - COVID-19	1,225,656	178,139
On reserve construction	485,843	141,714
On reserve renovations	-	547,967
Land Management R.L.A.P.	80,084	80,084
Survey project	5,130	5,130
Pre-employment support	373,767	230,861
Waste management plan	7,935	7,935
Plans for new band office	67,610	67,610
Professional and institutional development	116,670	-
Education	10,145,776	8,136,955
Daycare 60+ months	-	6,550
Child care aid (Wazoson)	669,206	645,259
Assisted Living	578,036	-
Social assistance	1,101,796	662,708
Enhance prevention	3,576,558	2,344,474
Waseya house - Special project	1,264,279	596,645
Health transfer surplus spending	-	380,361
Health flexible funding	1,023,342	1,195,619
	<hr/> \$ 21,186,378	<hr/> \$ 15,917,120

# KITIGAN ZIBI ANISHINABEG FIRST NATION

Schedule O - Reconstruction of Highway 11 in 1960 Claim and Administration of lands and revenues for lots 24 and 25 desert front range claim 2021-2022 indigenous claims loan agreement

## FINANCIAL STATEMENT

### KITIGAN ZIBI ANISHINABEG FIRST NATION RECONSTRUCTION OF HIGHWAY 11 IN 1960 CLAIM & ADMINISTRATION OF LANDS AND REVENUES FOR LOTS 24 AND 25 DESERT FRONT RANGE CLAIM 2021-2022 INDIGENOUS CLAIMS LOAN AGREEMENT

#### REVENUE

OPENING BALANCE	
i.e.: unexpended funds as of March 31, 2021,	<u>\$10,891.00</u>
REVENUE CURRENT FISCAL YEAR	
i.e.: revenue from April 1, 2021, to <u>March 31, 2022</u>	<u>\$ 121,528.00</u>
TOTAL FUNDS AVAILABLE	<u>\$ 132,419.00</u>

#### EXPENDITURES

(Report Period)	(Year to Date)		
	From <u>April 1, 2021</u> ,	To <u>March 31, 2022</u>	
	From <u>April 1, 2021</u>	To <u>March 31, 2022</u>	
<b><u>First Nation Costs</u></b>			
- Honoraria – Negotiating Team	<u>\$ 8,500.00</u>	<u>\$ 6000.00</u>	
- Travel/accommodation/meals	<u>\$ 0.00</u>	<u>\$ 0.00</u>	
- Community Meeting Costs	<u>\$ 0.00</u>	<u>\$ 0.00</u>	
<b><u>Legal Fees</u></b>			
- Legal Counsel Fees and Travel	<u>\$ 48,000.00</u>	<u>\$ 43,800.00</u>	
<b><u>Professional Costs</u></b>			
- Economic Advisor	<u>\$ 2,857.00</u>	<u>\$ 3,125.00</u>	
- Real Estate Advisor	<u>\$ 2,857.00</u>	<u>\$ 14,325.00</u>	
- Researcher	<u>\$ 3,000.00</u>	<u>\$ 900.00</u>	
<b><u>Other</u></b>			
- Communications (Newsletters)	<u>\$ 4,000.00</u>	<u>\$ 200.00</u>	
- *Joint Study – Land Appraisal	<u>\$ 62,500.00</u>	<u>\$ 0.00</u>	
- Administrative Costs	<u>\$ 1,150.00</u>	<u>\$ 1,150.00</u>	
<b>TOTAL</b>	<u>\$ 70,364.00</u>	<u>\$ 69,300.00</u>	
<b>BALANCE</b>	<u>\$ 62,055.00</u>	<u>\$ 63,119.00</u>	

**\*Note** – funding received for the land appraisal was not expended in 2021-2022. This is because the parties only finalized the Terms of Reference in late February 2022. Land appraisal costs will be expended in 2022-2023.