



KPMG LLP
2200, 10175 - 101 Street
Edmonton AB T5J 0H3
Canada
Tel 780-429-7300
Fax 780-429-7379

INDEPENDENT AUDITORS' REPORT

To the Members of Teetl'it Gwich'in Band Council

Opinion

We have audited the financial statements of Teetl'it Gwich'in Council (the Entity), which comprise:

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

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2019, and its results of operations and its 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 ***"Auditors' Responsibilities for the Audit of the Financial Statements"*** section of our auditors' report.

We are independent of the Entity 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 these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

- Identify and assess the 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity 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 group Entity 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.

KPMG LLP

Chartered Professional Accountants

Edmonton, Canada
August 30, 2019

TEETL'IT GWICH'IN BAND COUNCIL

Financial Statements

Year ended March 31, 2019

Financial Statements

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TEETL'IT GWICH'IN BAND COUNCIL

Statement of Financial Position

March 31, 2019, with comparative information for 2018

	2019	2018
Financial assets:		
Cash and cash equivalents	\$ 242,004	\$ 242,982
Portfolio investments (note 2)	223,880	402,144
Accounts receivable	239,489	98,703
Due from Rat River Development Corporation Ltd. (note 3)	268,972	-
Due from Tetlit Gwich'in Council (note 3)	-	268,972
Investment in Gwich'in Investments Limited Partnership (note 4)	21	120
Investment in Tetlit Zheh Development Corporation (note 5)	280,543	276,448
	<u>1,254,909</u>	<u>1,289,369</u>
Liabilities:		
Accounts payable and accrued liabilities	73,008	95,651
Deferred revenue (note 6)	163,591	114,668
Government transfers and contributions repayable (note 7)	13,127	32,834
	<u>249,726</u>	<u>243,153</u>
Net financial assets	1,005,183	1,046,216
Non-financial assets:		
Prepaid expenses and deposits	9,257	5,828
Tangible capital assets (note 8)	41,002	47,663
	<u>50,259</u>	<u>53,491</u>
Accumulated surplus (note 9)	<u>\$ 1,055,442</u>	<u>\$ 1,099,707</u>

See accompanying notes to financial statements.

On behalf of the Council:

Wells Baser

Councillor

RPX

Councillor

TEETL'IT GWICH'IN BAND COUNCIL

Statement of Operations and Accumulated Surplus

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

	Budget	2019	2018
Revenues:			
Government transfers and other contributions:			
Government of Canada	\$ 196,332	\$ 577,768	\$ 405,332
Government of the Northwest Territories	-	376,150	385,693
Gwich'in Tribal Council	-	25,575	-
Other contributions and transfers	-	32,340	43,746
Net amounts recognized (deferred)	-	(48,923)	(13,274)
Contribution and transfer recoveries (repayments)	-	(2,316)	23,259
	196,332	960,594	844,756
Interest income	-	2,438	2,131
Loss on disposal of tangible capital assets	-	-	(1,234)
	196,332	963,032	845,653
Expenses:			
Salaries and benefits	85,289	355,855	225,077
Contracted services	-	145,242	167,746
Materials and supplies	30,000	126,157	54,246
Rent and property taxes	13,200	27,340	15,843
Professional fees	-	24,468	21,000
Amortization of tangible capital assets	-	6,661	7,527
Honoria	20,000	39,175	26,432
Travel and accommodation	5,000	72,368	31,279
Office and administration	8,000	12,518	19,789
Telephone and internet	6,000	10,246	9,489
Meeting and workshops	4,000	6,834	15,844
Interest and bank charges	1,850	1,638	8,747
Donations	-	12,468	46,466
Repairs and maintenance	-	-	4,319
Contributions to other organizations	-	77,632	93,976
Utilities	13,000	7,181	12,154
Insurance	10,000	7,351	9,593
Bad debts (recovered)	-	71,674	(7,752)
	196,339	1,004,808	761,775
Annual surplus (deficiency) before the undernoted	(7)	(41,776)	83,878
Equity in loss of investments:			
Gwich'in Investments Limited Partnership (note 4)	-	(99)	(50)
Tetlit Zeh Development Corporation (note 5)	-	(2,390)	(39,863)
Annual surplus (deficiency)	(7)	(44,265)	43,965
Accumulated surplus, beginning of year	1,099,707	1,099,707	1,055,742
Accumulated surplus, end of year	\$ 1,099,700	\$ 1,055,442	\$ 1,099,707

See accompanying notes to financial statements.

TEETL'IT GWICH'IN BAND COUNCIL

Statement of Changes in Net Financial Assets

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

	Budget	2019	2018
Annual surplus (deficiency)	\$ (7)	\$ (44,265)	\$ 43,965
Acquisition of tangible capital assets	-	-	(10,475)
Proceeds from disposal of tangible capital assets	-	-	500
Loss (gain) on disposal of tangible capital assets	-	-	1,234
<u>Amortization of tangible capital assets</u>	<u>-</u>	<u>6,661</u>	<u>7,527</u>
	(7)	6,661	(1,214)
Decrease (increase) in prepaid expenses and deposits	-	(3,429)	851
Increase (decrease) in net financial assets	(7)	(41,033)	43,602
Net financial assets, beginning of year	1,046,216	1,046,216	1,002,614
Net financial assets, end of year	\$ 1,046,209	\$ 1,005,183	\$ 1,046,216

See accompanying notes to financial statements.

TEETL'IT GWICH'IN BAND COUNCIL

Statement of Cash Flows

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

	2019	2018
Cash provided by (used in):		
Operating transactions:		
Annual surplus (deficiency)	\$ (44,265)	\$ 43,965
Items not involving cash:		
Equity in loss of Gwich'in Investments Limited Partnership	99	50
Equity in loss of Tetlit Zeh Development Corporation	2,390	39,863
Loss on disposal of tangible capital assets	-	1,234
Amortization of tangible capital assets	6,661	7,527
Change in non-cash operating working capital:		
Decrease (increase) in accounts receivable	(140,786)	99,229
Increase in due from Rat River Development Corporation Ltd.	(268,972)	-
Decrease in due from Tetlit Gwich'in Council	268,972	14,623
Increase (decrease) in accounts payable and accrued liabilities	(22,643)	20,415
Increase in deferred revenue	48,923	13,274
Decrease in government transfers and contributions repayable	(19,707)	(26,122)
Decrease (increase) in prepaid expenses and deposits	(3,429)	851
	<u>(172,757)</u>	<u>214,909</u>
Investing and capital transactions:		
Purchase of portfolio investments, net of proceeds	178,264	(102,008)
Decrease in investment in Tetlit Zeh Development Corporation	(6,485)	(9,616)
Acquisition of tangible capital assets	-	(10,475)
Proceeds from disposal of tangible capital assets	-	500
	<u>171,779</u>	<u>(121,599)</u>
Increase (decrease) in cash and cash equivalents	(978)	93,310
Cash and cash equivalents, beginning of year	242,982	149,672
Cash and cash equivalents, end of year	\$ 242,004	\$ 242,982

See accompanying notes to financial statements.

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements

Year ended March 31, 2019

Teetl'it Gwich'in Band Council (the "Council") is an aboriginal organization that represents the aboriginal people of the Fort McPherson area of the Mackenzie Delta of the Northwest Territories. In the prior year, the Council's legal name was inadvertently changed to Tetlit Gwich'in Council. Effective November 28, 2018, the Council's legal name was changed back to Teetl'it Gwich'in Band Council. The Council is registered with the Government of Canada under the Indian Act and is not subject to any federal, territorial or local government taxes or similar charges. All funds are to develop, strengthen and promote traditional occupations of the Gwich'in people in Fort McPherson.

1. Significant accounting policies:

The financial statements of the Council have been prepared in accordance with Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by the Council are as follows:

(a) Revenue recognition:

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation which meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources and fundraising are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Expense recoveries and other revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except where accruals cannot be determined with a reasonable degree of certainty or where their estimation is impracticable.

(b) Investments in government business enterprises:

The Council's investments in Gwich'in Investments Limited Partnership and Tetlit Zeh Development Corporation have been accounted for on a modified equity basis, consistent with the generally accepted accounting treatment for government business enterprises. Under the modified equity basis, the business enterprise's accounting principles are not adjusted to conform to those of the Council, and inter-organizational transactions and balances are not eliminated.

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements (continued)

Year ended March 31, 2019

1. Significant accounting policies, continued:

(c) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand, balances with banks and term deposits having a maturity of three months or less which are held for the purpose of meeting short-term cash commitments.

(d) Tangible capital assets:

Tangible capital assets are recorded at cost and are amortized over their expected useful lives using the following method and annual rates:

Asset	Basis	Rate
Computer and other	Declining balance	30%
Office equipment and furniture	Declining balance	30%

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and are also recorded as revenue.

The Council manages and controls various works of art and non-operational historical cultural assets. These assets are not recorded as tangible capital assets and are not amortized.

(e) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Management has elected to record all portfolio investments at fair value as they are managed and evaluated on a fair value basis.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations and accumulated surplus.

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements (continued)

Year ended March 31, 2019

1. Significant accounting policies (continued):

(e) Financial instruments (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight line method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

As the Council does not have any unrealized gains or losses, a statement of remeasurement gains and losses has not been prepared.

The standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

Level 1 – unadjusted quoted market prices in active markets for identical assets or liabilities;

Level 2 – observable or corroborated inputs other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and

Level 3 – unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

(f) Allocation of expenses:

The Council records a number of its expenses by program. The cost of each program includes the personnel, premises and other expenses that are directly related to providing the program.

The Council allocates certain of its general support expenses by identifying the appropriate basis of allocating each expense.

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements (continued)

Year ended March 31, 2019

1. Significant accounting policies (continued):

(g) Related party transactions:

The Council enters into transactions with related parties in the normal course of operations and on normal trade terms. These transactions are measured at the exchange amount which is the amount of consideration established and agreed by the related parties.

Unallocated costs, comprising materials and services contributed by related parties in support of the Council's operations, are not recognized in the financial statements.

(h) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

(i) Budget:

The budget information has been derived from the budget approved by the Council.

(j) Change in accounting policies:

The Council has prospectively adopted PS3430 - Restructuring Transactions effective April 1, 2018. The adoption of this new accounting standard did not have any impact on the Council's financial statements.

(k) Future accounting changes:

The following summarizes upcoming changes to public sector accounting standards: PS3280 *Asset Retirement Obligations* - effective April 1, 2021; and PS3400 - *Revenue* effective April 1, 2022.

The Council's management is currently assessing the impact of the new accounting standards on its financial statements.

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements (continued)

Year ended March 31, 2019

2. Portfolio investments:

Portfolio investments are comprised of guaranteed investment certificates earning interest at rates ranging from 0.45% to 1.20% (2018 - 0.45% to 1.20%) and maturing on various dates from August 8, 2019 to March 25, 2020 (2018 - July 30, 2018 to March 26, 2019).

3. Due from Rat River Development Corporation Ltd.:

The amount due from Rat River Development Corporation Ltd. is unsecured, non-interest bearing, and has no specified terms of repayment.

Effective December 31, 2018, responsibility for the amount that was due from Tetlit Gwich'in Council was transferred to Tetlit Gwich'in Council's subsidiary, Rat River Development Corporation Ltd. under the same terms and conditions.

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements (continued)

Year ended March 31, 2019

4. Investment in Gwich'in Investments Limited Partnership:

The Council owns 1,035 of 4,004,150 units in Gwich'in Investments Limited Partnership ("GILP"). The partnership's principal activity is to hold and investment in Denendeh Investments Limited Partnership. The following summarizes the financial position and results of operations of GILP as at and for the year ended December 31, 2018:

	2019	2018
Financial position:		
Current assets	\$ 3,514	\$ 3,554
<u>Equity-accounted investees</u>	148,212	528,315
Total assets	151,726	531,869
 Current liabilities	 71,105	 65,975
<u>Partners' equity</u>	80,621	465,894
Total liabilities and partners' equity	151,726	531,869
 Share of partners' equity attributable to the Council	 \$ 21	 \$ 120
 Results of operations:		
Revenue	\$ -	\$ -
Expenses	(5,170)	(4,862)
<u>Share of loss of equity-accounted investees</u>	(380,103)	(185,260)
Total loss for the year	(385,273)	(190,122)
 Loss for the year attributable to the Council	 \$ (99)	 \$ (50)

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements (continued)

Year ended March 31, 2019

5. Investment in Tetlit Zheh Development Corporation:

Tetlit Zheh Development Corporation (the "Corporation"), a wholly-owned subsidiary of the Council, is a private company incorporated under the Business Corporation Act of the Northwest Territories on October 28, 2014. The Corporation's principal activities are business management and investment activities. The following summarizes the financial position and results of operations of the Corporation:

	2019	2018
Financial position:		
Current assets	\$ 25,421	\$ 32,926
Non-current assets	263,120	266,553
Total assets	288,541	299,479
 Current liabilities	 7,998	 23,031
Due to Teetl'it Gwich'in Council	365,304	358,819
Total liabilities	373,302	381,850
 Total deficiency attributable to the Council	 \$ (84,761)	 \$ (82,371)
 Results of operations:		
Revenue	\$ 39,874	\$ 89,345
Expenses	(42,264)	(129,209)
 Loss for the year attributable to the Council	 \$ (2,390)	 \$ (39,864)

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements (continued)

Year ended March 31, 2019

6. Deferred revenue:

	2019	2018
Government of Canada:		
Elder's Advisory Council	\$ 36,391	\$ -
Chief's Meeting	22,482	1,260
Information Management/IT	-	270
Treaty Allowance	-	1,512
Dene National Assembly	75,000	-
Summer Students	1,687	17,455
Community Development	10,796	17,004
Government of the Northwest Territories	17,235	77,167
	<hr/> \$ 163,591	<hr/> \$ 114,668

7. Government transfers and contributions repayable:

	2019	2018
Government of Canada:		
Band employee benefits - 2016/17	\$ -	\$ 963
Youth Employment Strategy - 2016/17	-	15,530
Planning & Risk Mgmt - Chief & Council & HR Mgmt - 2016/17	-	5,530
Government of the Northwest Territories	10,530	8,214
Gwich'in Tribal Council	2,597	2,597
	<hr/> \$ 13,127	<hr/> \$ 32,834
	<hr/> 2019	<hr/> 2018
Balance, beginning of year	\$ 32,834	\$ 58,956
Government transfers and contributions repayable	2,316	939
Government transfers and contributions released into revenue	-	(24,198)
Repayments during the year	(22,023)	(2,863)
Balance, end of year	<hr/> \$ 13,127	<hr/> \$ 32,834

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements (continued)

Year ended March 31, 2019

8. Tangible capital assets:

				2019		2018
			Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 25,000	\$ -	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Computer and other	38,254	27,825	10,429	10,429	14,778	
Office equipment and furniture	22,924	17,351	5,573	5,573	7,885	
	\$ 86,178	\$ 45,176	\$ 41,002	\$ 41,002	\$ 47,663	

During the year, the Council acquired computer and other office equipment and furniture in the amount of \$nil (2018 - \$10,475).

9. Accumulated surplus:

		2019		2018
General operating fund	\$ 733,876	\$ 775,476		
Investment fund	280,564	276,568		
Invested in tangible capital assets	41,002	47,663		
	\$ 1,055,442	\$ 1,099,707		

10. Related party transactions:

Related parties include key management personnel and members of the Council. Wages and benefits includes \$173,463 (2018 - \$121,998) and honoraria includes \$31,600 (2018 - \$21,412) paid to key management personnel.

During the year, the Council received revenue of \$8,076 (2018 - \$7,300) and paid expenses of \$nil (2018 - \$nil) to Tetlit Zeh Development Corporation.

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements (continued)

Year ended March 31, 2019

11. Financial risks and concentration of risks:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Council is exposed to credit risk with respect to its accounts receivable. The Council assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the Council at March 31, 2019 is the carrying value of these assets. The carrying amount of accounts receivable is valued with consideration for an allowance for doubtful accounts. At March 31, 2019, the total allowance for doubtful accounts was \$100,946 (2018 - \$23,706).

The amount of any related impairment loss is recognized in the statement of operations and accumulated surplus. Subsequent recoveries of impairment losses related to accounts receivable are credited to the statement of operations and accumulated surplus. There have been no significant changes to the credit risk exposure from 2018.

(b) Liquidity risk:

Liquidity risk is the risk that the Council will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Council manages its liquidity risk by monitoring its operating requirements on an overall basis. The Council prepares budget to ensure it has sufficient funds to fulfill its obligations. There have been no significant changes to the liquidity risk exposure from 2018.

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates will affect the Council's income or the value of its holdings of financial instruments. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing return on investment. Interest rate risk is the risk that the fair value of future cash flows or a financial instrument will fluctuate because of changes in the market interest rates. Financial assets and financial liabilities with variable interest rates expose the Council to cash flow interest rate risk. The Council is exposed to this risk through its investments bearing interest. The Council does not use derivative instruments to mitigate these risks. There has been no change to the interest rate risk exposure from 2018.

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements (continued)

Year ended March 31, 2019

12. Segment disclosures:

The Council provides a wide range of services to its members. Services are delivered through a number of different programs and departments. Identified segments are defined by the Council for which separate financial information is available and is evaluated regularly by the Council and management in allocating resources and assessing results.

For each reported segment, revenues and expenses represent amounts that are directly attributable to that segment. The accounting policies followed in the segments are consistent with the accounting policies followed in the preparation of these financial statements as disclosed in note 1.

The segment disclosures are provided in the Schedules included with the financial statements.

13. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.