
NANOOSE FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2021

NANOOSE FIRST NATION

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

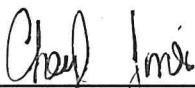
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal accounting and administrative controls of high quality consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The First Nation Council reviews the First Nation's consolidated financial statements and management letter. The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditors' report. The Council approves the consolidated financial statements for issuance to the members. The Council also considers, for review and approval by the members, the engagement of the external auditors.

The consolidated financial statements have been audited by McGorman MacLean, Chartered Professional Accountants in accordance with Canadian generally accepted auditing standards on behalf of the members. McGorman MacLean has full and free access to the Council.



Councillor



Councillor

INDEPENDENT AUDITORS' REPORT

To the Members of Nanoose First Nation

Opinion

We have audited the accompanying consolidated financial statements of Nanoose First Nation, which comprise the consolidated financial position as at March 31, 2021 and the consolidated statements of operations, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Nanoose First Nation as at March 31, 2021 and the consolidated results of its 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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 Consolidated Financial Statements

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

In preparing the consolidated 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.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 these consolidated 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 consolidated 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 auditors' report to the related disclosures in the consolidated 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 First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.

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CHARTERED PROFESSIONAL ACCOUNTANTS

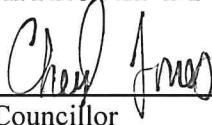
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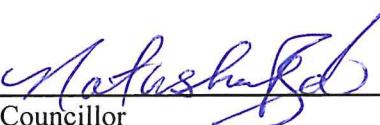
NANOOSE FIRST NATION

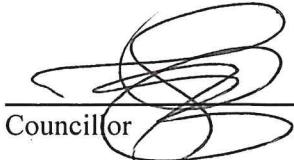
CONSOLIDATED STATEMENT OF FINANCIAL POSITION YEAR ENDED MARCH 31, 2021

	2021	2020
FINANCIAL ASSETS		
Cash (note 4 and 5)	\$ 1,725,984	\$ -
Funds on deposit in Ottawa Trusts (notes 4 and 6)	53,114	52,895
Accounts receivable (note 7)	536,782	792,011
Receivable from affiliated entities (note 8)	99,880	94,575
Promissory notes receivable (note 9)	711,280	711,280
Investments in First Nation business partnerships and enterprises (note 10)	446,534	-
	3,573,574	1,650,761
FINANCIAL LIABILITIES		
Cheques issued in excess of funds on deposit	-	216,061
Accounts payable and accrued liabilities	1,186,290	904,821
Payable to Indigenous Services Canada (note 11)	530,074	11,830
Deferred revenue (note 12)	2,006,172	890,586
Deficits in First Nation business partnerships and enterprises	-	140,690
Long term debt (note 13)	2,139,120	2,332,743
	5,861,656	4,496,731
NET DEBT	(2,288,082)	(2,845,970)
NON-FINANCIAL ASSETS		
Tangible capital assets (note 14)	11,235,289	11,168,575
Prepaid expenses	18,967	21,297
	11,254,256	11,189,872
ACCUMULATED SURPLUS	\$ 8,966,174	\$ 8,343,902
ACCUMULATED SURPLUS (DEFICIT) AT END OF YEAR CONSISTS OF:		
Restricted (note 15 and 25)	\$ 767,396	\$ 713,548
Unrestricted	(1,182,637)	(1,518,734)
	(415,241)	(805,186)
Investment in tangible capital assets	9,381,415	9,149,088
	\$ 8,966,174	\$ 8,343,902
Commitments (note 16)		
Contingent liabilities (note 17)		
Related party transactions (note 18)		

APPROVED BY THE COUNCIL:


Councillor


Councillor


Councillor

NANOOSE FIRST NATION

CONSOLIDATED STATEMENT OF OPERATIONS YEAR ENDED MARCH 31, 2021

	Budget (unaudited) (note 22)	2021	2020
REVENUE			
Indigenous Services Canada	\$ 3,155,889	\$ 2,428,639	\$ 1,627,907
First Nations Health Authority	1,091,231	886,065	860,363
Fisheries and Oceans Canada	1,153,555	724,729	177,410
Province of British Columbia	566,855	636,945	570,860
Income from Nanoose Economic Development Master Limited Partnership	-	596,864	329,216
Coast Salish Employment and Training Society	154,619	164,698	146,815
Rental income - Social Housing	155,767	152,841	187,465
Canada Mortgage and Housing Corporation	117,578	135,589	134,878
Other income	129,933	103,981	46,880
Land Code income	80,000	79,999	94,743
First Nation Education Steering Committee	198,832	65,966	96,390
Kwumut Lelum Child and Family Services	72,960	61,519	45,381
Rental income - Own housing	46,000	60,110	25,286
Government of Canada	158,880	58,880	19,827
First Peoples' Cultural Council	92,887	51,092	45,636
Crab licence lease income	25,000	50,000	16,500
Daycare	35,000	31,117	54,001
Vancouver Island Health Authority	50,000	26,099	5,408
BC Aboriginal Child Care Society	15,000	25,233	44,589
Nau'tsa mawt Tribal Council	-	2,500	5,000
Interest	2,150	1,932	6,889
Ottawa Trust Funds - interest revenue	-	1,201	1,418
Income (Loss) from Nanoose Economic Development Corporation	-	98	(466)
Te'Mexw Treaty Association	5,000	-	42,272
Nanaimo Child Development Centre Society	-	-	22,952
Income (loss) Snaw-naw-as Forest Services Limited Partnership	-	(1)	698
	7,307,136	6,346,096	4,608,318
TOTAL EXPENSES (note 19)	6,527,285	5,723,824	5,280,848
ANNUAL SURPLUS (DEFICIT)	\$ 779,851	622,272	(672,530)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		8,343,902	9,016,432
ACCUMULATED SURPLUS AT END OF YEAR		\$ 8,966,174	\$ 8,343,902

NANOOSE FIRST NATION

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT
YEAR ENDED MARCH 31, 2021

	2021	2020
ANNUAL SURPLUS (DEFICIT)	\$ 622,272	\$ (672,530)
Acquisition of tangible capital assets	(875,406)	(285,051)
Amortization of tangible capital assets	700,346	729,498
Transfer of Social Housing units	108,346	167,752
	555,558	(60,331)
Acquisition of prepaid expenses	(18,967)	(21,297)
Use of prepaid expenses	21,297	17,445
	2,330	(3,852)
CHANGE IN NET DEBT	557,888	(64,183)
NET DEBT AT BEGINNING OF YEAR	(2,845,970)	(2,781,787)
NET DEBT AT END OF YEAR	\$ (2,288,082)	\$ (2,845,970)

NANOOSE FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED MARCH 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Annual surplus (deficit)	\$ 622,272	\$ (672,530)
Adjustment for amortization which does not involve cash	700,346	729,498
	1,322,618	56,968
Changes in non-cash working capital:		
Decrease (Increase)		
Accounts receivable	255,229	(310,880)
Receivable from affiliated entities	(5,305)	(61,278)
Prepaid expenses	2,330	(3,852)
Increase (Decrease)		
Accounts payable and accrued liabilities	281,469	361,658
Payable to Indigenous Services Canada	518,244	26,511
Deferred revenue	1,115,586	363,021
	2,167,553	375,180
CASH FLOWS FROM OPERATING ACTIVITIES	3,490,171	432,148
CAPITAL TRANSACTIONS		
Purchase of tangible capital assets	(915,406)	(285,051)
Transfer of Social Housing units	148,346	167,752
	(767,060)	(117,299)
INVESTING ACTIVITIES		
Increase in investments in First Nation business partnerships and enterprises	(587,224)	(313,323)
FINANCING ACTIVITIES		
Decrease in long term debt	(193,623)	(109,338)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,942,264	(107,812)
CASH DEFICIENCY AND CASH EQUIVALENTS AT BEGINNING OF YEAR	(163,166)	(55,354)
CASH (DEFICIENCY) AND CASH EQUIVALENTS AT END OF YEAR	\$ 1,779,098	\$ (163,166)
CASH (DEFICIENCY) AND CASH EQUIVALENTS CONSIST OF:		
Cash	\$ 1,725,984	\$ -
Cheques issued in excess of funds on deposit	-	(216,061)
Funds on deposit in Ottawa Trusts	53,114	52,895
	\$ 1,779,098	\$ (163,166)

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2021

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government entities, as outlined by the Public Sector Accounting Board (PSAB) of the Organization of Chartered Professional Accountants of British Columbia, which encompass the following principles:

(a) Basis of consolidation

The consolidated financial statements reflect a combination of the First Nation's operating, capital, social housing and trust funds.

The Operating Fund reports the general activities of the First Nation.

The Capital Fund reports the tangible capital assets of the First Nation, together with the related sources of financing.

The Social Housing Fund reports the activities within the First Nation sponsored Social Housing Program.

The Ottawa Trust Funds reports on trust funds owned by the First Nation and held by a third party.

All controlled entities are fully consolidated on a line-by-line basis except those commercial enterprises which meet the definition of a government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Nanoose First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting principles of the enterprises that are different from those of Nanoose First Nation.

(b) Reporting entity and principles of financial reporting

The Nanoose First Nation reporting entity includes all entities which are accountable to the First Nation, and are either owned, directly or indirectly, or controlled by the First Nation.

These consolidated financial statements include the assets, liabilities and results of operations for the following entities:

Nanoose First Nation government administration including special and commercial projects
Nanoose First Nation Social Housing Program
Nanoose First Nation Ottawa Trust Funds
Snaw-naw-as Holdings Ltd.
Snaw-naw-as Forest Services Ltd.
Snaw-naw-as Aquaculture Ventures Inc.

These consolidated financial statements also include the investment and results of operations, based on the modified equity method, for the following entities:

Nanoose Economic Development Corporation
Nanoose Economic Development Master Limited Partnership

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2021

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Reporting entity and principles of financial reporting (continued)

All inter-entity balances have been eliminated on consolidation.

The First Nation indirectly owns the following entities through its investment in Nanoose Economic Development Master Limited Partnership and Nanoose Economic Development Corporation:

Snaw-naw-as Market Limited Partnership and its General Partner, Snaw-naw-as Market Ltd.
Snaw-naw-as Investments Limited Partnership and its General Partner, Snaw-naw-as Investments Ltd.
Snaw-naw-as Forest Services Limited Partnership and its General Partner, Snaw-naw-as Forest Services Ltd.
Snaw-naw-as Aquaculture Ventures Limited Partnership and its General Partner, Snaw-naw-as Aquaculture Ventures Inc.
Snaw-naw-as Campsite Limited Partnership and its General Partner, Snaw-naw-as Campsite Ltd.

(c) Cash

The First Nation's policy is to present bank balances under cash or cheques issued in excess of funds on deposit.

(d) Tangible capital assets

Tangible capital assets are stated at cost and are being amortized on the straight line basis using the following annual rates:

(i) Local Revenue Fund

Health building	25 years
School and daycare	15 - 25 years
Infrastructure	10 - 25 years
Community buildings	3 - 25 years
General housing	20 years
Boat	8 years
Furniture and equipment	5 years
Automotive equipment	5 years
Computer equipment	3 years

(ii) Social Housing

Buildings	21 - 44 years
Septic field	25 years
Furniture	5 years

(e) Investments in First Nation business partnerships and enterprises

Nanoose Economic Development Master Limited Partnership - a 99.9% partnership interest

Nanoose Economic Development Corporation - a 100% ownership interest

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2021

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Investments in First Nation business partnerships and enterprises (continued)

Snaw-naw-as Forest Services Ltd. - a 100% ownership interest through the Nanoose Economic Development Corporation

Snaw-naw-as Aquaculture Ventures Inc. - a 100% ownership interest through the Nanoose Economic Development Corporation

Snaw-naw-as Holdings Ltd. - a 100% ownership interest

Salish Strait Seafoods Ltd. - a 20% ownership interest, recorded at cost

(f) Revenue recognition

For funding agreements, revenue is recognized as it becomes receivable under the agreements.

Daycare and rental revenues are recognized when the services are provided and collection is reasonably assured.

Land code revenue is recognized in the year the property taxes are levied.

Government transfers are recognized in the consolidated financial statements as revenue in the period the transfers are authorized and any eligibility criteria have been met, except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the recipient government. Transfers received which meet the definition of a liability are included in deferred revenue.

Deferred revenue includes funding which is received, externally restricted, and will not be included in revenue until the related expenses are incurred.

(g) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the current period. Significant items subject to estimates and assumptions include valuation of accounts receivable, prepaid expenses, estimated useful lives of tangible capital assets, accrued liabilities and liabilities for contaminated sites. Actual results may differ from these estimates.

(h) Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remedy the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2021.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized are accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2021

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Future changes in accounting policies

PS 3280 Asset Retirement Obligations, issued August 2018, establishes standards for recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of tangible capital assets and is effective July 1, 2021. A liability will be recognized when, as at the financial reporting date:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Consolidated Statement of Operations.

Management is in the process of assessing the impact of adopting this standard on the First Nation's financial results.

PS 3400 Revenue, issued November 2018, establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

Revenue from transactions with performance obligations should be recognized when (or as) the First Nation satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when the First Nation:

- Has the authority to claim or retain an inflow of economic resources; and
- Identifies a past transaction or event that gives rise to an asset.

This standard may be applied retroactively or prospectively. Management is in the process of assessing the impact of adopting this standard on the First Nation's financial results.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2021

2. FINANCIAL INSTRUMENTS

The First Nation's financial instruments consists of cash, accounts receivable, receivable from affiliated entities, promissory notes receivable, investments in First Nation business partnerships and enterprises, accounts payable and accrued liabilities, payable to Indigenous Services Canada and long term debt. Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments, the fair value of which approximates their carrying value, except as explained in note 7.

Investments in First Nation business partnerships and enterprises

The fair market values of the investments in Nanoose Economic Development Corporation, Nanoose Economic Development Master Limited Partnership and Salish Strait Seafoods Ltd. have not been determined and accordingly may differ from the recorded values.

Interest risk

The First Nation has a line of credit and a demand loan with interest rates that fluctuate with the bank's prime lending rate.

3. ECONOMIC DEPENDENCE

Nanoose First Nation receives a major portion of its revenue pursuant to a funding arrangement with Indigenous Services Canada. The current agreement expires March 31, 2025.

4. RESTRICTED CASH

(a) Ottawa Trust Funds

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

(b) Replacement reserve

Under the terms of the operating agreements with Canada Mortgage and Housing Corporation (CMHC), the replacement reserve accounts are to be credited a specific amount annually as determined by CMHC. These funds, along with accumulated interest, must be held in a separate bank account by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. Expenses from this account must meet eligible capital item criteria per the operating agreement with CMHC.

Required transfers to the replacement reserve for 2021 totalled \$30,000 for the new Social Housing Phases I and II.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2021

4. RESTRICTED CASH (continued)

(b) Replacement reserve (continued)

At March 31, 2021, the Nanoose First Nation was not in compliance with the CMHC operating agreement for the new Social Housing Phases I and II.

At March 31, 2021, the replacement reserve for the new Social Housing Phases I and II totalled \$320,175 (2020: \$297,806). The balance held in a separate bank account for the replacement reserve totalled \$109,849 (2020: \$109,642) and the remainder was receivable from the new Social Housing operating account in the amount of \$210,326.

(c) Operating reserve - new Social Housing Phases I and II

Under the terms of the operating agreement with CMHC for the new Social Housing Phases I and II, surpluses from operations can be retained by the Social Housing program without any subsidy recovery by CMHC. If there is a deficit from operations, the excess expenses must be reimbursed to the Social Housing program by the First Nation.

Nanoose First Nation was unable to comply with the operating agreement. At March 31, 2021, the operating reserve fund balance was \$283,251 of which \$63,468 was held in a separate bank account for the new Social Housing and the remaining balance was receivable from Nanoose First Nation's operating fund in the amount of \$219,783. The March 31, 2020 operating reserve fund balance was \$281,857 of which \$12,649 was held in a separate bank account and \$269,208 was receivable from Nanoose First Nation's operating fund.

5. BANK INDEBTEDNESS

Nanoose First Nation has a line of credit available to a maximum of \$400,000, which bears interest at prime plus 0.75%, with interest payable monthly. The line of credit is secured by a Chief's Certificate.

6. OTTAWA TRUST FUNDS

	Opening Balance	Additions	Withdrawals	2021 Total	2020 Total
Revenue	\$ 982	\$ 1,201	\$ (982)	\$ 1,201	\$ 982
Capital	51,913	-	-	51,913	51,913
	\$ 52,895	\$ 1,201	\$ (982)	\$ 53,114	\$ 52,895

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2021

7. ACCOUNTS RECEIVABLE

	2021	2020
First Nations Health Authority	\$ 95,350	\$ 111,125
First Nations Education Steering Committee	58,229	35,962
Fisheries and Oceans Canada	34,382	287,102
Te'Mexw Treaty Association	27,500	-
Other receivables	21,276	24,970
Province of British Columbia	19,998	28,922
Right to Play Charity	16,118	14,625
Canada Mortgage and Housing Corporation	16,085	18,481
Coast Salish Employment and Training Society	14,200	14,412
Kwumut Lelum Child and Family Services	9,113	10,577
Nanaimo Child Development Centre	-	6,371
	312,251	552,547
Receivable from First Nation members - formerly Social Housing	352,045	320,690
Receivable from First Nation members and staff	7,789	25,387
Allowance for doubtful accounts - members	(232,772)	(224,013)
	127,062	122,064
Social Housing rent receivable from First Nation members	345,363	352,748
Allowance for doubtful accounts - rent receivable	(247,894)	(235,348)
	97,469	117,400
	\$ 536,782	\$ 792,011

Certain accounts receivable are subject to credit risk. A significant portion of the receivables are from First Nation members which are an unsecured source. Bad debts are recorded through the local revenue fund, including bad debts which result from recording an allowance for doubtful rent receivable for the Social Housing program.

Receivable from First Nation members - formerly Social Housing, represents receivables transferred from the Social Housing Fund to the Operating Fund for those Social Housing units where the related mortgages have been repaid in full.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2021

8. RECEIVABLE FROM (PAYABLE TO) AFFILIATED ENTITIES

	2021	2020
Nanoose Economic Development Master Limited Partnership	\$ 189,453	\$ 186,298
Salish Strait Seafoods Ltd.	4,540	2,390
Snaw-naw-as Aquaculture Limited Partnership	(12,005)	(12,005)
Snaw-naw-as Forest Services Limited Partnership	(23,705)	(23,705)
Snaw-naw-as Investments Limited Partnership	(58,303)	(58,303)
Snaw-naw-as Market Limited Partnership	(100)	(100)
	\$ 99,880	\$ 94,575

The amounts receivable from (payable to) the affiliated entities do not bear interest and have no specific terms of repayment.

9. PROMISSORY NOTES RECEIVABLE

	2021	2020
Nanoose Economic Development Master Limited Partnership	\$ 623,000	\$ 623,000
Snaw-naw-as Campsite Limited Partnership	88,280	88,280
	\$ 711,280	\$ 711,280

The promissory notes receivable are unsecured, bear no interest and are payable within 90 days of demand.

10. INVESTMENTS (DEFICITS) IN FIRST NATION BUSINESS PARTNERSHIPS AND ENTERPRISES

	2021	2020
First Nation Business Partnerships and Enterprises - modified equity		
Nanoose Economic Development Master Limited Partnership	\$ 447,962	\$ (139,164)
Nanoose Economic Development Corporation	(1,540)	(1,638)
	446,422	(140,802)
First Nation Business Enterprises - cost		
BC First Nations Gaming Revenue Sharing Limited Partnership	110	110
Salish Strait Seafoods Ltd.	2	2
	112	112
	\$ 446,534	\$ (140,690)

All investments in First Nation business partnerships and enterprises are held in trust on behalf of the First Nation members.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2021

10. INVESTMENTS (DEFICIT) IN FIRST NATION BUSINESS PARTNERSHIPS AND ENTERPRISES
(continued)

Investment in Nanoose Economic Development Corporation

Nanoose First Nation owns 100% of the issued shares in Nanoose Economic Development Corporation. The following presents condensed financial information as at December 31, 2020 for the company.

	2020	2019
Investment in Nanoose Economic Development Master		
Limited Partnership	\$ 1,451	\$ 775
Investments in subsidiaries	230	230
	1,681	1,005
Accounts payable and accrued liabilities	788	788
Payable to related parties	3,423	2,845
Share capital	10	10
	4,221	3,643
Deficit	\$ (2,540)	\$ (2,638)
Revenue	\$ 677	\$ 399
Expenses	579	865
Net income (loss)	\$ 98	\$ (466)

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2021

10. INVESTMENTS (DEFICIT) IN FIRST NATION BUSINESS PARTNERSHIPS AND ENTERPRISES (continued)

Investment in Nanoose Economic Development Master Limited Partnership

Nanoose First Nation owns a 99.9% interest in Nanoose Economic Development Master Limited Partnership. The following presents condensed financial information as at December 31, 2020 for the partnership.

	2020	2019
Cash	\$ 1,275,007	\$ 102,602
Tangible capital assets	4,708,900	5,005,087
Accounts receivable	201,544	403,253
Inventories	262,397	238,527
Prepaid expenses and deposits	23,057	23,045
	6,470,905	5,772,514
Accounts payable and accrued liabilities	138,286	356,296
Distributions to members payable	-	1,035
Holdback payable	-	51,765
Deferred revenue	12,564	50,000
Notes payable	711,280	711,280
Short term debt	4,355,757	4,100,000
Payable to related parties	113,905	103,264
Long term debt	243,780	72,004
Forgivable loan	447,222	466,667
	6,022,794	5,912,311
Surplus (Deficit)	\$ 448,111	\$ (139,797)
Revenue	\$15,817,228	\$ 9,402,994
Expenses	15,139,848	9,004,026
Net income	\$ 677,380	\$ 398,968

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2021

11. PAYABLE TO (RECEIVABLE FROM) INDIGENOUS SERVICES CANADA

	2021	2020
Social Development		
Basic needs	\$ 42,471	\$ 18,591
Child out of parental home	(414)	(414)
	42,057	18,177
Special Funding		
Band employee benefits	622	622
Emergency Management - COVID-19	60,289	(20,762)
ICMS#9-00127467 ACRS	19,270	19,270
ICMS#9-00129125 Renovations	258,726	-
Indigenous Community Support	39,120	-
Registry Collaboration	2,645	2,645
Social Development - special needs - COVID-19	107,162	(8,122)
BCTEA Education school restart	183	-
	488,017	(6,347)
	\$ 530,074	\$ 11,830

Surpluses in programs funded under a contribution agreement are recoverable by Indigenous Services Canada and some deficits are reimbursable.

12. DEFERRED REVENUE

	2021	2020
Operating Fund		
Indigenous Services Canada		
Education	\$ 225,834	\$ 159,357
Land Code	312,006	257,655
Municipal Services	59,777	-
ICMS #9-00128371	44,681	61,030
Specific Claims Tribunal	20,027	-
COVID-19 ICMS #9-00129041 Band Offices Minor Capital	19,525	-
COVID-19 ICMS #9-00129041 Daycare Minor Capital	11,944	-
	693,794	\$ 478,042
First Nations Health Authority	462,318	214,162
Fisheries and Oceans Canada	330,112	-
Insurance proceeds - Community Hall	176,584	180,574
First Nations Education Steering Committee	217,175	-
Government of Canada	100,000	-
Grants	24,691	16,310
Housing damage deposits	1,498	1,498
	\$ 2,006,172	\$ 890,586

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2021

13. LONG TERM DEBT

	2021	2020
Social Housing Fund - original Phase VII Mortgage held by All Nations Trust, guaranteed by CMHC, bearing interest at 1.3% renewable on July 1, 2020, repayable in monthly payments totalling \$1,928 including interest, secured by ministerial guarantees of the Minister of Indigenous Services Canada	\$ -	\$ 7,691
Social Housing Fund - new Phases I and II Two mortgages held by All Nations Trust, guaranteed by CMHC, bearing interest at 1.5% and 2.14%, respectively, renewable on July 1, 2022 and March 1, 2024, respectively, repayable in monthly payments totalling \$11,004 including interest, secured by ministerial guarantees of the Minister of Indigenous Services Canada	1,461,620	1,562,875
	1,461,620	1,570,566
Bank of Montreal demand loan, bearing interest at prime plus 1%, repayable in monthly payments of \$4,722 plus interest, secured by a Chief's Certificate, Band Council Resolution, promissory note, confirmation of Indigenous Services Canada approval funding and assignment of contract relating to construction of a retaining wall for gas station development	595,000	651,666
Bank of Montreal loan, bearing interest at 3.94%, repayable in monthly payments of \$833 plus interest, secured by a Chief's Certificate relating to major housing renovations	82,500	92,500
Forgivable loans for residential rehabilitation assistance program, to be earned over five years from the interest adjustment date November 1, 2016 with interest at 4.75% November 1, 2016 with interest at 4.75% November 1, 2016 with interest at 4.75% March 31, 2016 with interest at 6.125% March 31, 2016 with interest at 6.125%	- - - - -	3,193 2,766 3,200 4,052 4,800
	\$ 2,139,120	\$ 2,332,743

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2021

13. LONG TERM DEBT (continued)

Based on the current payment schedule, principal due within each of the next five years is approximately as follows:

2022	\$ 169,791
2023	171,902
2024	174,058
2025	176,257
2026	178,502

Based on current renewal dates, principal due within each of the next three years is approximately as follows:

2022	\$ 708,125
2023	297,258
2024	1,133,737

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2021

14. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated amortization			Balance at end of 2021	Net book value at end of 2021
	Balance at end of 2020	Additions	Disposals	Balance at end of 2021	Balance at end of 2020	Disposals	Amortization	
Operating Fund:								
Land	\$ 1,069,000	\$ 40,000	\$ -	\$ 1,109,000	\$ -	\$ -	\$ -	\$ 1,109,000
Health building	2,288,937	25,884	-	2,314,821	839,979	-	81,532	921,511 1,393,310
School and daycare	494,772	-	-	494,772	474,493	-	20,279	494,772 -
Infrastructure	10,551,470	589,396	-	11,140,866	5,018,714	-	418,655	5,437,369 5,703,497
Community buildings	117,495	-	-	117,495	101,495	-	1,600	103,095 14,400
General housing	1,001,746	108,346	-	1,110,092	590,056	-	41,579	631,635 478,457
Boat	174,182	42,557	(8,966)	207,773	85,491	(8,966)	18,758	95,283 112,490
Furniture and equipment	173,735	50,099	(10,254)	213,580	146,561	(10,254)	18,986	155,293 58,287
Automotive equipment	85,342	31,000	-	116,342	83,299	-	4,605	87,904 28,438
Computer equipment	57,833	28,124	(9,798)	76,159	42,023	(9,798)	20,319	52,544 23,615
	16,014,512	915,406	(29,018)	16,900,900	7,382,111	(29,018)	626,313	7,979,406 8,921,494
Social Housing Fund:								
Land	40,000	-	(40,000)	-	-	-	-	-
Buildings	3,648,773	-	(415,601)	3,233,172	1,152,599	(307,255)	74,033	919,377 2,313,795
Furniture	77,967	-	(16,348)	61,619	77,967	(16,348)	-	61,619 -
	3,766,740	-	(471,949)	3,294,791	1,230,566	(323,603)	74,033	980,996 2,313,795
	\$ 19,781,252	\$ 915,406	\$ (442,931)	\$ 20,195,691	\$ 8,612,677	\$ (294,585)	\$ 700,346	\$ 8,960,402 \$11,235,289

During the year, the mortgage on Social Housing Phase VII was paid out in full and the related housing units with an original cost of \$415,601 and accumulated amortization of \$307,255, for a net book value of \$108,346, along with the related land with a book value of \$40,000 was transferred from the Social Housing Fund to the Operating Fund.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2021

14. TANGIBLE CAPITAL ASSETS (continued)

	Cost			Accumulated amortization				Balance at end of 2020	Net book value at end of 2020
	Balance at end of 2019	Additions	Disposals	Balance at end of 2020	Balance at end of 2019	Disposals	Amortization		
Operating Fund:									
Land	\$ 1,029,000	\$ 40,000	\$ -	\$ 1,069,000	\$ -	\$ -	\$ -	\$ -	\$ 1,069,000
Health building	2,288,937	-	-	2,288,937	741,832	-	98,147	839,979	1,448,958
School and daycare	494,772	-	-	494,772	444,080	-	30,413	474,493	20,279
Infrastructure	10,546,439	5,031	-	10,551,470	4,591,458	-	427,256	5,018,714	5,532,756
Community buildings	117,495	-	-	117,495	98,088	-	3,407	101,495	16,000
General housing	879,031	122,715	-	1,001,746	553,563	-	36,493	590,056	411,690
Boat	88,182	86,000	-	174,182	72,053	-	13,438	85,491	88,691
Furniture and equipment	159,027	14,708	-	173,735	133,841	-	12,720	146,561	27,174
Automotive equipment	84,446	896	-	85,342	81,794	-	1,505	83,299	2,043
Computer equipment	42,132	15,701	-	57,833	29,728	-	12,295	42,023	15,810
	15,729,461	285,051	-	16,014,512	6,746,437	-	635,674	7,382,111	8,632,401
Social Housing Fund:									
Land	80,000	-	(40,000)	40,000	-	-	-	-	40,000
Buildings	4,038,581	-	(389,808)	3,648,773	1,325,862	(267,087)	93,824	1,152,599	2,496,174
Septic field	62,808	-	(62,808)	-	57,777	(57,777)	-	-	-
Furniture	93,037	-	(15,070)	77,967	93,037	(15,070)	-	77,967	-
	4,274,426	-	(507,686)	3,766,740	1,476,676	(339,934)	93,824	1,230,566	2,536,174
	\$20,003,887	\$ 285,051	\$ (507,686)	\$19,781,252	\$ 8,223,113	\$ (339,934)	\$ 729,498	\$ 8,612,677	\$11,168,575

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2021

15. RESTRICTED SURPLUS

A portion of the surplus in financial assets is classified as restricted due to the surplus being committed to specific future expenses or recoverable by the relevant funding agencies. This restricted surplus is set out in note 26.

16. COMMITMENTS

Nanoose First Nation is committed to three photocopier leases. The first lease is for 60 months and requires quarterly payments of \$525 until March 2023. The second lease is for 66 months and requires quarterly payments of \$354 until March 2023. The third lease is for 66 months and requires quarterly payments of \$477 until August 2025.

Lease payments due in the next five years are as follows:

2022	\$ 5,424
2023	5,424
2024	1,908
2025	1,908
2026	954

17. CONTINGENT LIABILITIES

(a) Legal dispute

Nanoose First Nation is presently involved in a dispute over the legal ownership of certain property. The effect of any contingent claims relating to this dispute has not been determined.

(b) CMHC mortgage guarantees

Nanoose First Nation is contingently liable with respect to ministerial guarantees for "On Reserve" social housing loans, included in long term debt, as follows:

	2021	2020
Nanoose First Nation Social Housing	\$ 1,461,620	\$ 1,570,566

(c) Bank of Montreal On Reserve Housing Loan Program

Under the On Reserve Housing Loan Program, in the current year and on behalf of two members, Nanoose First Nation has guaranteed \$339,494 for two residential mortgages. The maximum guarantee under this program is \$1,000,000.

(d) Shell Canada Products Guarantee and Postponement of Claims

Nanoose First Nation signed a Guarantee and Postponement of claims in the amount of \$500,000 for the Snaw-naw-as Market Limited Partnership to secure a forgivable loan with Shell Canada Products for supplying motor fuel and related products for gas station activities. The balance of this forgivable loan on December 31, 2020 was \$447,222.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2021

17. CONTINGENT LIABILITIES (continued)

(e) Bank of Montreal Guarantee and Postponement of Claim

Nanoose First Nation signed a Guarantee and Postponement of claim in the amount of \$4,600,000 for the Snaw-naw-as Market Limited Partnership to finance the construction of a gas station. The balance of this loan on March 31, 2021 was \$4,298,844.

(f) Contaminated sites

At the reporting date, the First Nation was reviewing an environmental site assessment report for contaminated sites on lands under their management. There is insufficient information available at this time to determine whether future costs and responsibility for remediation, if any, are applicable.

(g) Claim for legal costs

In March 2021, as the result of an unsuccessful claim, the First Nation was ordered to pay for legal costs. The First Nation has filed an appeal to have the order reversed. If the appeal is unsuccessful, the expected costs could exceed \$150,000.

18. RELATED PARTY TRANSACTIONS

During the year, Nanoose First Nation assessed property taxes in the amount of \$91,924 (2020: \$86,210) and paid consulting fees of \$42,000 and food security costs of \$104,400 to Nanoose Economic Development Master Limited Partnership. The First Nation also paid consulting fees of \$126,832 to the Snaw-naw-as Campsite Limited Partnership.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2021

19. EXPENSES BY OBJECT

	Budget (unaudited) (note 22)	2021	2020
Administration	\$ 88,886	\$ 49,069	\$ 23,370
Amortization	704,691	700,346	729,498
Audit	39,800	34,900	40,400
Bad debt	35,000	61,805	53,017
Bank charges	10,900	3,737	9,273
Contractors and consultants	814,561	474,475	600,182
Education	186,216	130,460	95,260
Equipment lease	15,800	14,878	10,085
Honoraria	135,884	108,535	146,057
Insurance	70,100	81,206	73,253
Interest on long term debt	57,860	55,637	65,556
Office	112,428	75,923	91,435
Repairs and maintenance	699,717	713,131	479,741
Social development	683,916	550,757	419,467
Special events	69,610	17,285	82,300
Supplies	366,058	322,150	206,318
Telecommunications	39,450	19,228	29,081
Training	59,178	82,750	133,120
Travel and meetings	185,253	30,726	162,193
Utilities	149,178	124,050	103,923
Wages and benefits	2,002,799	2,072,776	1,727,319
	\$ 6,527,285	\$ 5,723,824	\$ 5,280,848

20. PENSION PLAN

Nanoose First Nation has a defined contribution pension plan for eligible employees. Under the terms of the plan, Nanoose First Nation provides 100% matching of employee contributions to the plan. Defined contributions expensed in 2021 total \$18,087 (2020 - \$10,646).

21. CONTRACTUAL RIGHT

The First Nation's Forest and Range Consultation and Revenue Sharing Agreement with the Province of British Columbia expires in June 2022. Revenue for the next fiscal year to be received from the Province of British Columbia is \$35,000.

22. BUDGET AMOUNTS

Unaudited budget figures have been provided for comparison purposes and have been derived from the estimates provided by Nanoose First Nation.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2021

23. COMPARATIVE FIGURES

Certain 2020 comparative figures have been changed to reflect financial statement presentation adopted in the current year.

24. FINANCIAL IMPACTS OF COVID-19

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). It is not possible to reliably estimate the impact that the severity and length of the pandemic will have on the financial results of the First Nation in future periods.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2021

25. SEGMENTED REPORTING

Nanoose First Nation provides a wide variety of services and programs to its members. For segment disclosure, these services and programs are reported under various funds as disclosed in note 1(a), as follows:

PROGRAM	Revenue	Expenses	Current surplus (deficit)	Adjustments and program transfers	Program increase (decrease)	Surplus (deficit) at beginning of year	Surplus (deficit) at end of year
Operating Fund							
Administration and Registration	\$ 313,593	\$ 413,685	\$ (100,092)	\$ 100,092	\$ -	\$ -	\$ -
Chief and Council	12,000	76,012	(64,012)	64,012	-	-	-
Band Employee Benefit Plans	32,484	44,417	(11,933)	11,933	-	-	-
Economic Development	15,000	139,409	(124,409)	124,409	-	-	-
Specific Claims Tribunal	6,973	6,973	-	-	-	-	-
Community Operations	352,301	352,301	-	-	-	-	-
COVID-19 Emergency Management	230,000	230,000	-	-	-	-	-
COVID-19 Band Offices Minor Capital	16,974	16,974	-	-	-	-	-
COVID-19 Community Support	64,041	64,041	-	-	-	-	-
COVID-19 Daycare Minor Capital	6,333	6,333	-	-	-	-	-
Education	509,819	474,451	35,368	(35,368)	-	-	-
Social Development - Set Contribution	406,253	406,253	-	-	-	-	-
Social Development - Flexible Transfers	214,244	216,818	(2,574)	2,574	-	-	-
Community Health Services							
- Operations	607,451	633,336	(25,885)	25,885	-	27,051	27,051
- Home and Community Care	96,548	96,548	-	-	-	-	-
- Community Wellness	26,099	26,099	-	-	-	-	-
- Nurse Practitioner	99,757	99,757	-	-	-	-	-
Community and Health Grants	7,500	16,943	(9,443)	9,443	-	-	-
Family Preservation	66,519	51,905	14,614	(14,614)	-	-	-
Language Projects	51,092	43,849	7,243	(7,243)	-	-	-
Uy'Sqwalawun Child Care Centre	321,750	351,139	(29,389)	29,389	-	-	-
Head Start Program	67,020	67,020	-	-	-	-	-
Youth Program	34,191	54,417	(20,226)	20,226	-	-	-
Training and Employment	204,411	211,061	(6,650)	6,650	-	-	-
Fisheries	166,410	182,054	(15,644)	15,644	-	-	-
Salish Sea Initiative	558,319	558,319	-	-	-	-	-
Local Revenue Fund - Own Housing	60,110	130,174	(70,064)	70,064	-	-	-
Own Housing - Major Renovations	-	44,989	(44,989)	44,989	-	-	-
Residential Rehabilitation Assistance Program	18,011	-	18,011	(18,011)	-	-	-
Capacity Funding	27,500	27,500	-	-	-	-	-
Property Taxation	79,999	79,999	-	-	-	-	-
Land Code - Operational	223,379	223,379	-	-	-	-	-
BC First Nations Gaming Revenue	317,855	-	317,855	(317,855)	-	-	-
Local Revenue Fund (LRF)	71,938	112,846	(40,908)	377,005	336,097	(1,518,734)	(1,182,637)
LRF - Commercial Activities	672,328	(1,099)	673,427	(673,427)	-	-	-
New Daycare Facility	-	50,399	(50,399)	50,399	-	-	-
Major Renovations ICMS#9-00128371	16,349	16,349	-	-	-	-	-
Water System ICMS#9-00129183	20,143	20,143	-	-	-	-	-
Campground Expansion	101,360	101,360	-	-	-	-	-
COVID-19 Economic Development	52,472	52,472	-	-	-	-	-
Renovations ICMS#9-00129125	116,824	116,824	-	-	-	-	-
Renovations ICMS#9-00128892	79,930	94,624	(14,694)	14,694	-	-	-
	6,345,280	5,910,073	435,207	(99,110)	336,097	(1,491,683)	(1,155,586)

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2021

25. SEGMENTED REPORTING (continued)

PROGRAM (continued)	Revenue	Expenses	Current surplus (deficit)	Adjustments and program transfers	Program increase (decrease)	Surplus (deficit) at beginning of year	Surplus (deficit) at end of year
Social Housing Fund							
Social Housing Operations	248,745	189,086	59,659	5,175	64,834	302,222	367,056
Replacement Reserves	210	14,755	(14,545)	3,340	(11,205)	331,380	320,175
	248,955	203,841	45,114	8,515	53,629	633,602	687,231
Capital Fund	1,081,019	848,692	232,327	-	232,327	9,149,088	9,381,415
Ottawa Trust Funds	1,201	-	1,201	(982)	219	52,895	53,114
Less internal capital funding	(1,032,520)	(940,943)	(91,577)	91,577	-	-	-
Less internal program transfers	(297,839)	(297,839)	-	-	-	-	-
	\$ 6,346,096	\$ 5,723,824	\$ 622,272	\$ -	\$ 622,272	\$ 8,343,902	\$ 8,966,174

RESTRICTED SURPLUS:

Community Health Services - Operations	\$ 27,051	\$ 27,051
Social Housing Fund	633,602	687,231
Ottawa Trust Funds	52,895	53,114
	\$ 713,548	\$ 767,396