
NANOOSE FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2022

NANOOSE FIRST NATION

YEAR ENDED MARCH 31, 2022
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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.

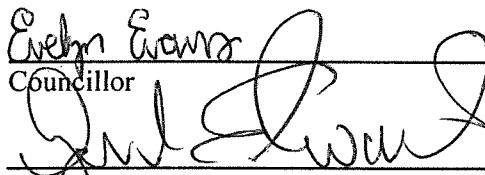
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen 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.


Evelyn Evans
Councillor


Jennifer Lewis
Councillor


Mark S. G.
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, 2022 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, 2022 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.

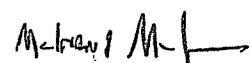
Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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.



CHARTERED PROFESSIONAL ACCOUNTANTS

Parksville, Canada
July 13, 2022

NANOOSE FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
YEAR ENDED MARCH 31, 2022

	2022	2021
FINANCIAL ASSETS		
Cash (note 4 and 5)	\$ 3,311,726	\$ 1,725,984
Funds on deposit in Ottawa Trusts (notes 4 and 6)	53,035	53,114
Accounts receivable (note 7)	842,145	536,782
Receivable from affiliated entities (note 8)	152,441	99,880
Promissory notes receivable (note 9)	711,280	711,280
Investments in First Nation business partnerships and enterprises (note 10)	1,044,211	446,534
	6,114,838	3,573,574
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	1,087,814	1,186,290
Payable to Indigenous Services Canada (note 11)	193,892	530,074
Deferred revenue (note 12)	4,759,628	2,006,172
Long term debt (note 13)	1,969,206	2,139,120
	8,010,540	5,861,656
NET DEBT	(1,895,702)	(2,288,082)
NON-FINANCIAL ASSETS		
Tangible capital assets (note 14)	12,342,582	11,235,289
Prepaid expenses	7,290	18,967
	12,349,872	11,254,256
ACCUMULATED SURPLUS	\$ 10,454,170	\$ 8,966,174
ACCUMULATED SURPLUS (DEFICIT) AT END OF YEAR CONSISTS OF:		
Restricted (note 15 and 25)	\$ 810,172	\$ 767,396
Unrestricted	(1,004,624)	(1,182,637)
	(194,452)	(415,241)
Investment in tangible capital assets	10,648,622	9,381,415
	\$ 10,454,170	\$ 8,966,174

Commitments (note 16)

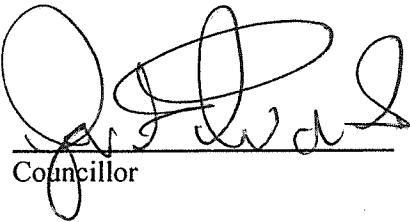
Contingent liabilities (note 17)

Related party transactions (note 18)

APPROVED BY THE COUNCIL:

Evelyn Evans

Councillor


 Evelyn Evans
 Councillor


 Councillor

NANOOSE FIRST NATION

CONSOLIDATED STATEMENT OF OPERATIONS YEAR ENDED MARCH 31, 2022

	Budget (unaudited) (note 19)	2022	2021
REVENUE			
Indigenous Services Canada	\$ 2,949,362	\$ 2,984,402	\$ 2,428,639
Fisheries and Oceans Canada	1,260,007	994,119	724,729
First Nations Health Authority	1,082,244	957,512	886,065
Province of British Columbia	1,610,914	812,650	636,945
Canada Mortgage and Housing Corporation	755,607	611,337	135,589
Income from Nanoose Economic Development Master Limited Partnership	-	603,111	596,864
Other income	146,055	281,523	103,981
First Nation Education Steering Committee	610,829	265,735	65,966
Coast Salish Employment and Training Society	227,619	234,602	164,698
Rental income - Social Housing	145,767	146,350	152,841
Land Code income	115,690	115,690	79,999
Government of Canada	132,332	93,882	58,880
BC Aboriginal Child Care Society	86,611	86,611	25,233
Rental income - Own housing	69,984	66,167	60,110
Kwumut Lelum Child and Family Services	76,614	61,937	61,519
Daycare	40,000	45,633	31,117
Vancouver Island University	79,055	25,611	-
Crab licence lease income	40,000	25,000	50,000
First Peoples' Cultural Council	62,100	20,675	51,092
Vancouver Island Health Authority	23,901	16,899	26,099
Dividend income from Salish Strait Seafoods Ltd.	10,000	10,000	-
Interest	4,500	4,440	1,932
Ottawa Trust Funds - interest revenue	1,200	1,598	1,201
Income from Nanoose Economic Development Corporation	-	711	98
Naut'sa mawt Tribal Council	-	-	2,500
Loss from Snaw-naw-as Forest Services Limited Partnership	-	-	(1)
TOTAL EXPENSES (note 20)	9,530,391	8,466,195	6,346,096
ANNUAL SURPLUS	\$ 1,875,419	1,487,996	622,272
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		8,966,174	8,343,902
ACCUMULATED SURPLUS AT END OF YEAR		\$ 10,454,170	\$ 8,966,174

NANOOSE FIRST NATION

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT
YEAR ENDED MARCH 31, 2022

	Budget (unaudited) (note 19)	2022	2021
ANNUAL SURPLUS			
Acquisition of tangible capital assets	\$ 1,875,419	\$ 1,487,996	\$ 622,272
Amortization of tangible capital assets	(2,794,184)	(1,789,287)	(875,406)
Transfer of Social Housing units	747,000	681,994	700,346
	-	-	108,346
	(171,765)	380,703	555,558
Acquisition of prepaid expenses	(18,967)	(7,290)	(18,967)
Use of prepaid expenses	21,297	18,967	21,297
	2,330	11,677	2,330
CHANGE IN NET DEBT	(169,435)	392,380	557,888
NET DEBT AT BEGINNING OF YEAR	-	(2,288,082)	(2,845,970)
NET DEBT AT END OF YEAR	\$ -	\$ (1,895,702)	\$ (2,288,082)

NANOOSE FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Annual surplus	\$ 1,487,996	\$ 622,272
Adjustment for amortization which does not involve cash	681,994	700,346
	2,169,990	1,322,618
Changes in non-cash working capital:		
Decrease (Increase)		
Accounts receivable	(305,363)	255,229
Receivable from affiliated entities	(52,561)	(5,305)
Prepaid expenses	11,677	2,330
Increase (Decrease)		
Accounts payable and accrued liabilities	(98,476)	281,469
Payable to Indigenous Services Canada	(336,182)	518,244
Deferred revenue	2,753,456	1,115,586
	1,972,551	2,167,553
CASH FLOWS FROM OPERATING ACTIVITIES	4,142,541	3,490,171
CAPITAL TRANSACTIONS		
Purchase of tangible capital assets	(1,789,287)	(915,406)
Transfer of Social Housing units	-	148,346
	(1,789,287)	(767,060)
INVESTING ACTIVITIES		
Increase in investments in First Nation business partnerships and enterprises	(597,677)	(587,224)
FINANCING ACTIVITIES		
Decrease in long term debt	(169,914)	(193,623)
INCREASE IN CASH AND CASH EQUIVALENTS	1,585,663	1,942,264
CASH (DEFICIENCY) AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,779,098	(163,166)
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 3,364,761	\$ 1,779,098
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash	\$ 3,311,726	\$ 1,725,984
Funds on deposit in Ottawa Trusts	53,035	53,114
	\$ 3,364,761	\$ 1,779,098

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2022

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, 2022

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
Marine equipment	8 years
Furniture and equipment	5 years
Automotive equipment	5 years
Computer equipment	3 years

(ii) Social Housing

Buildings	21 - 44 years
Furniture	5 years

(e) Investments in First Nation business partnerships and enterprises

Nanoose Economic Development Master Limited Partnership - 99.9% partnership interest

Nanoose Economic Development Corporation - 100% ownership interest

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2022

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. - 100% ownership interest through the Nanoose Economic Development Corporation

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

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

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

BC First Nations Gaming Revenue Sharing Limited Partnership - capital contribution 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, 2022.

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, 2022

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, 2022. 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 and is effective July 1, 2023. 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, 2022

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, Salish Strait Seafoods Ltd. and BC First Nation Nations Gaming Revenue Sharing Limited Partnership 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 2022 totalled \$30,000 for the new Social Housing Phases I and II.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2022

4. RESTRICTED CASH (continued)

(b) Replacement reserve (continued)

At March 31, 2022, 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, 2022, the replacement reserve for the new Social Housing Phases I and II totalled \$348,017 (2021: \$320,175). The balance held in a separate bank account for the replacement reserve totalled \$110,023 (2021: \$109,849) and the remainder was receivable from the new Social Housing operating account in the amount of \$237,994 (2021: \$210,826).

(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, 2022, the operating reserve fund balance was \$269,050 of which \$111,268 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 \$157,782. The March 31, 2021 operating reserve fund balance was \$283,251 of which \$63,468 was held in a separate bank account and \$219,783 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	2022 Total	2021 Total
Revenue	\$ 1,201	\$ 1,598	\$ (1,677)	\$ 1,122	\$ 1,201
Capital	51,913	-	-	51,913	51,913
	\$ 53,114	\$ 1,598	\$ (1,677)	\$ 53,035	\$ 53,114

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2022

7. ACCOUNTS RECEIVABLE

	2022	2021
Fisheries and Oceans Canada	\$ 219,979	\$ 34,382
Other receivables	175,647	21,276
First Nations Health Authority	104,090	95,350
Kwumut Lelum Child and Family Services	57,700	9,113
First Nations Education Steering Committee	25,905	58,229
Coast Salish Employment and Training Society	19,162	14,200
Right to Play Charity	14,341	16,118
Province of British Columbia	9,909	19,998
Canada Mortgage and Housing Corporation	7,814	16,085
Te'Mexw Treaty Association	-	27,500
	634,547	312,251
Receivable from First Nation members - formerly Social Housing	357,660	352,045
Receivable from First Nation members and staff	6,582	7,789
Allowance for doubtful accounts - members	(258,038)	(232,772)
	106,204	127,062
Social Housing rent receivable from First Nation members	365,271	345,363
Allowance for doubtful accounts - rent receivable	(263,877)	(247,894)
	101,394	97,469
	\$ 842,145	\$ 536,782

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, 2022

8. RECEIVABLE FROM AFFILIATED ENTITIES

	2022	2021
Nanoose Economic Development Master Limited Partnership	\$ 137,999	\$ 189,453
Salish Strait Seafoods Ltd.	14,542	4,540
Snaw-naw-as Aquaculture Limited Partnership	-	(12,005)
Snaw-naw-as Forest Services Limited Partnership	-	(23,705)
Snaw-naw-as Investments Limited Partnership	-	(58,303)
Snaw-naw-as Market Limited Partnership	(100)	(100)
	\$ 152,441	\$ 99,880

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

9. PROMISSORY NOTES RECEIVABLE

	2022	2021
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 IN FIRST NATION BUSINESS PARTNERSHIPS AND ENTERPRISES

	2022	2021
First Nation Business Partnerships and Enterprises - modified equity		
Nanoose Economic Development Master Limited Partnership	\$ 1,044,928	\$ 447,962
Nanoose Economic Development Corporation	(829)	(1,540)
	1,044,099	446,422
First Nation Business Enterprises - cost		
BC First Nations Gaming Revenue Sharing Limited Partnership	110	110
Salish Strait Seafoods Ltd.	2	2
	112	112
	\$ 1,044,211	\$ 446,534

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, 2022

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

Nanoose First Nation owns 100% of the issued shares in Nanoose Economic Development Corporation. The following presents condensed financial information as at December 31, 2021 for the company.

	2021	2020
Investment in Nanoose Economic Development Master Limited Partnership	\$ 2,161	\$ 1,451
Investments in subsidiaries	230	230
	<hr/> 2,391	<hr/> 1,681
Accounts payable and accrued liabilities	788	788
Payable to related parties	4,696	3,423
Share capital	10	10
	<hr/> 5,494	<hr/> 4,221
Deficit	\$ (3,103)	\$ (2,540)
Revenue	\$ 711	\$ 677
Expenses	1,273	579
Net income (loss)	\$ (562)	\$ 98

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2022

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

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, 2021 for the partnership.

	2021	2020
Cash	\$ 1,706,650	\$ 1,275,007
Tangible capital assets	4,766,063	4,708,900
Accounts receivable	493,870	201,544
Inventories	260,986	262,397
Prepaid expenses and deposits	52,587	23,057
	<hr/> 7,280,156	<hr/> 6,470,905
Accounts payable and accrued liabilities	465,401	138,286
Holdback payable	10,901	-
Deferred revenue	79,490	12,564
Notes payable	711,280	711,280
Short term debt	4,127,340	4,355,757
Payable to related parties	161,803	113,905
Long term debt	264,119	243,780
Forgivable loan	413,889	447,222
	<hr/> 6,234,223	<hr/> 6,022,794
Surplus	<hr/> \$ 1,045,933	<hr/> \$ 448,111
Revenue	\$ 20,518,355	\$ 15,817,228
Expenses	19,807,533	15,139,848
Net income	<hr/> \$ 710,822	<hr/> \$ 677,380

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2022

11. PAYABLE TO INDIGENOUS SERVICES CANADA

	2022	2021
Social Development payable (receivable)		
Basic needs	\$ 15,576	\$ 42,471
Child out of parental home	(414)	(414)
	15,162	42,057
Special Funding payable		
Band employee benefits	622	622
Emergency Management - COVID-19	-	60,289
ICMS#9-00127467 ACRS	19,270	19,270
ICMS#9-00129125 Renovations	34,312	258,726
Indigenous Community Support	45,878	39,120
Registry Collaboration	2,643	2,645
Social Development - special needs - COVID-19	24,540	107,162
BCTEA Education school restart	183	183
Infrastructure - Operator Wage Enhancement	15,600	-
Safe School restart - COVID-19	55,957	-
ICMS#9-00129684 Renovation	144,270	-
Urban Off-Reserve	6,800	-
	350,075	488,017
Special Funding receivable		
Education - financial assistance allowance	(1,380)	-
ICMS#9-00130105 ACRS Road Top-up	(38,868)	-
ICMS#9-00129889 Housing top-up - COVID-19	(32,131)	-
Infrastructure Planning	(25,000)	-
Education CISS	(10,300)	-
Water system repairs	(40,937)	-
Employee pension benefits funding	(22,729)	-
	(171,345)	-
	\$ 193,892	\$ 530,074

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

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2022

12. DEFERRED REVENUE

	2022	2021
Operating Fund		
Indigenous Services Canada		
Land Code	\$ 324,164	\$ 312,006
Education	314,442	225,834
Municipal Services	193,225	59,777
COVID-19 ICMS #9-00129041 Band Offices Minor Capital	7,767	19,525
ICMS #9-00128371	-	44,681
Specific Claims Tribunal	-	20,027
COVID-19 ICMS #9-00129041 Daycare Minor Capital	-	11,944
	839,598	693,794
Canada Mortgage and Housing Corporation	1,467,851	-
Province of British Columbia	1,123,817	-
First Nations Health Authority	519,884	462,318
First Nations Education Steering Committee	349,113	217,175
Insurance proceeds - Community Hall	176,584	176,584
Government of Canada	128,450	100,000
Grants	93,339	24,691
Fisheries and Oceans Canada	58,674	330,112
Housing damage deposits	2,318	1,498
	\$ 4,759,628	\$ 2,006,172

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2022

13. LONG TERM DEBT

	2022	2021
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	\$ 1,358,373	\$ 1,461,620
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	538,333	595,000
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	72,500	82,500
	\$ 1,969,206	\$ 2,139,120

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

2023	\$ 164,655
2024	166,701
2025	168,789
2026	170,922
2027	173,099

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

2023	\$ 835,585
2024	1,133,621

NANOOSSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2022

14. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated amortization			Balance at end of 2022	Net book value at end of 2022
	Balance at end of 2021	Additions	Disposals	Balance at end of 2021	Disposals	Amortization		
Operating Fund:								
Land	\$ 1,109,000	\$ -	\$ -	\$ 1,109,000	\$ -	\$ -	\$ -	\$ 1,109,000
Health building	2,314,821	-	-	2,314,821	921,511	-	81,532	1,311,778
School and daycare	494,772	409,774	-	904,546	494,772	-	-	494,772
Infrastructure	11,140,866	14,415	-	11,155,281	5,437,369	-	398,276	5,835,645
Community buildings	117,495	-	-	117,495	103,095	-	1,600	104,695
General housing	1,110,092	503,575	-	1,613,667	631,635	-	42,933	674,568
Marine equipment	207,773	583,396	-	791,169	95,283	-	18,758	939,099
Furniture and equipment	213,580	85,242	-	298,822	155,293	-	23,846	179,139
Automotive equipment	116,342	176,280	-	292,622	87,904	-	24,007	119,683
Computer equipment	76,159	16,605	-	92,764	52,544	-	17,009	180,711
	16,900,900	1,789,287	-	18,690,187	7,979,406	-	607,961	8,587,367
Social Housing Fund:								
Buildings	3,233,172	-	-	3,233,172	919,377	-	74,033	993,410
Furniture	61,619	-	-	61,619	61,619	-	-	61,619
	3,294,791	-	-	3,294,791	980,996	-	74,033	1,055,029
	\$20,195,691	\$ 1,789,287	\$ -	\$21,984,978	\$ 8,960,402	\$ -	\$ 681,994	\$ 9,642,396
								\$12,342,582

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2022

14. TANGIBLE CAPITAL ASSETS (continued)

	Cost			Accumulated amortization			Balance at end of 2021	Balance at end of 2021	Net book value at end of 2021
	Balance at end of 2020	Additions	Disposals	2020	Disposals	Amortization			
Operating Fund:									
Land	\$ 1,069,000	\$ 40,000	\$ -	\$ 1,109,000	\$ -	\$ -	\$ 81,532	\$ -	\$ 1,109,000
Health building	2,288,937	25,884	-	2,314,821	839,979	-	20,279	494,772	1,393,310
School and daycare	494,772	-	-	494,772	474,493	-	418,655	5,437,369	-
Infrastructure	10,551,470	589,396	-	11,140,866	5,018,714	-	1,600	103,095	5,703,497
Community buildings	117,495	-	-	117,495	101,495	-	41,579	631,635	14,400
General housing	1,001,746	108,346	-	1,110,092	590,056	-	18,758	95,283	478,457
Marine equipment	174,182	42,557	(8,966)	207,773	85,491	(8,966)	(10,254)	18,986	112,490
Furniture and equipment	173,735	50,099	(10,254)	213,580	146,561	(10,254)	4,605	87,904	58,287
Automotive equipment	85,342	31,000	-	116,342	83,299	-	20,319	52,544	28,438
Computer equipment	57,833	28,124	(9,798)	76,159	42,023	(9,798)	-	-	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	\$ (352,621)	\$ 700,346	\$ 8,960,402	\$11,235,289

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2022

15. RESTRICTED SURPLUS

A portion of the accumulated surplus 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 25.

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 four years are as follows:

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:

	2022	2021
Nanoose First Nation Social Housing	\$ 1,358,373	\$ 1,461,620

(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 \$323,040 for two residential mortgages. The maximum guarantee under this program is \$2,000,000.

(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, 2021 was \$413,889.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2022

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, 2022 was \$4,069,583.

(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.

18. RELATED PARTY TRANSACTIONS

During the year, Nanoose First Nation assessed property taxes in the amount of \$106,934 (2021: \$91,924) and paid consulting fees of \$42,000 to Nanoose Economic Development Master Limited Partnership. The First Nation also paid consulting fees of \$126,600 to the Snaw-naw-as Investment Limited Partnership and \$35,000 to the Snaw-naw-as Forest Services Limited Partnership.

19. 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, 2022

20. EXPENSES BY OBJECT

	Budget (unaudited) (note 19)	2022	2021
Administration	\$ 17,942	\$ 44,379	\$ 49,069
Amortization	747,000	681,994	700,346
Audit	46,500	26,610	34,900
Bad debt (recovery)	35,000	(52,764)	61,805
Bank charges	5,900	5,150	3,737
Contractors and consultants	774,607	588,875	330,565
Education	228,065	183,502	130,460
Equipment lease	10,800	15,465	14,878
Honoraria	224,490	231,578	108,535
Insurance	70,700	91,753	81,206
Interest on long term debt	51,800	51,435	55,637
Legal	119,773	315,113	143,910
Office	169,056	96,658	75,923
Repairs and maintenance	1,001,424	651,541	713,131
Social development	544,713	650,622	550,757
Special events	101,809	66,066	17,285
Supplies	454,673	291,013	322,150
Telecommunications	34,000	22,123	19,228
Training	95,962	117,985	82,750
Travel and meetings	152,068	97,043	30,726
Utilities	439,947	257,709	124,050
Wages and benefits	2,358,743	2,544,349	2,072,776
	\$ 7,684,972	\$ 6,978,199	\$ 5,723,824

21. 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 2022 total \$36,482 (2021 - \$18,087).

22. CONTRACTUAL RIGHT

The First Nation's Forest and Range Consultation and Revenue Sharing Agreement with the Province of British Columbia expires in June 2022.

23. COMPARATIVE FIGURES

Certain 2021 comparative figures have been changed to reflect financial statement presentation adopted in the current year.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2022

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, 2022

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	\$ 462,746	\$ 505,746	\$ (43,000)	\$ 43,000	\$ -	\$ -	\$ -
Chief and Council	15,000	91,635	(76,635)	76,635	-	-	-
Band Employee Benefit Plans	45,468	57,329	(11,861)	11,861	-	-	-
Economic Development	50,000	145,417	(95,417)	95,417	-	-	-
Specific Claims Tribunal	34,800	182,516	(147,716)	147,716	-	-	-
Community Operations	450,746	425,746	25,000	-	25,000	-	25,000
COVID-19 Emergency Management	164,986	164,986	-	-	-	-	-
COVID-19 Band Offices Minor Capital	11,758	11,758	-	-	-	-	-
COVID-19 Community Support	60,289	60,289	-	-	-	-	-
COVID-19 Daycare Minor Capital	11,944	11,944	-	-	-	-	-
Education	875,613	865,313	10,300	(10,300)	-	-	-
Social Development	745,376	746,356	(980)	980	-	-	-
Community Health Services							
- Operations	638,785	688,385	(49,600)	49,600	-	27,051	27,051
- Home and Community Care	118,262	118,262	-	-	-	-	-
- Community Wellness	16,899	16,899	-	-	-	-	-
- Nurse Practitioner	62,524	62,524	-	-	-	-	-
Community and Health Grants	36,553	36,553	-	-	-	-	-
Family Preservation	53,937	67,038	(13,101)	13,101	-	-	-
Language Projects	21,175	21,175	-	-	-	-	-
Cicawutal Elder's Group	6,472	6,472	-	-	-	-	-
Uy'Sqwalawun Child Care Centre	282,188	482,032	(199,844)	199,844	-	-	-
Head Start Program	135,407	135,407	-	-	-	-	-
Youth Program	72,286	91,225	(18,939)	18,939	-	-	-
Training and Employment	237,951	257,857	(19,906)	19,906	-	-	-
Fisheries	185,597	202,326	(16,729)	16,729	-	-	-
Salish Sea Initiative	808,522	808,522	-	-	-	-	-
Aquatic Habitat Restoration	61,550	61,550	-	-	-	-	-
Local Revenue Fund - Own Housing	66,167	95,316	(29,149)	29,149	-	-	-
Property Taxation	115,690	115,690	-	-	-	-	-
Land Code - Operational	268,350	268,350	-	-	-	-	-
BC First Nations Gaming Revenue	180,526	-	180,526	(180,526)	-	-	-
Local Revenue Fund (LRF)	180,391	143,312	37,079	44,935	82,014	(1,182,637)	(1,100,623)
LRF - Commercial Activities	667,822	4,104	663,718	(663,718)	-	-	-
Big House Project	-	9,660	(9,660)	9,660	-	-	-
Land Use Planning	13,166	13,166	-	-	-	-	-
Major Renovations ICMS#9-00128371	44,681	47,648	(2,967)	2,967	-	-	-
Campground Expansion	129,600	129,600	-	-	-	-	-
COVID-19 Economic Development	27,000	27,000	-	-	-	-	-
New Daycare Building	409,773	409,773	-	-	-	-	-
Individual Housing ICMS#9-00129634	40,000	40,000	-	-	-	-	-
Renovations ICMS#9-00129125	236,014	236,014	-	-	-	-	-
ACRS Road Top-up ICMS#9-00130105	38,868	-	38,868	-	38,868	-	38,868
Renovations ICMS#9-00129889	32,131	-	32,131	-	32,131	-	32,131
Rapid Housing Initiative	503,575	503,575	-	-	-	-	-
	8,620,588	8,368,470	252,118	(74,105)	178,013	(1,155,586)	(977,573)

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2022

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	240,286	195,273	45,013	(30,000)	15,013	367,056	382,069
Replacement Reserves	174	2,332	(2,158)	30,000	27,842	320,175	348,017
	240,460	197,605	42,855	-	42,855	687,231	730,086
Capital Fund	1,949,201	681,994	1,267,207	-	1,267,207	9,381,415	10,648,622
Ottawa Trust Funds	1,598	-	1,598	(1,677)	(79)	53,114	53,035
Less internal capital funding	(1,949,201)	(1,873,419)	(75,782)	75,782	-	-	-
Less internal program transfers	(396,451)	(396,451)	-	-	-	-	-
	\$ 8,466,195	\$ 6,978,199	\$ 1,487,996	\$ -	\$ 1,487,996	\$ 8,966,174	\$ 10,454,170
RESTRICTED SURPLUS:							
Community Health Services - Operations					\$ 27,051	\$ 27,051	
Social Housing Fund					687,231	730,086	
Ottawa Trust Funds					53,114	53,035	
					\$ 767,396	\$ 810,172	