

# **PACHEEDAHT FIRST NATION**

---

## **CONSOLIDATED FINANCIAL STATEMENTS**

**March 31, 2018**

# **PACHEEDAHT FIRST NATION**

---

## **CONSOLIDATED FINANCIAL STATEMENTS**

**March 31, 2018**

**Page**

### **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

### **INDEPENDENT AUDITORS' REPORT**

### **FINANCIAL STATEMENTS**

Consolidated Statement of Financial Position	1
Consolidated Statement of Change in Net Financial Assets	2
Consolidated Statement of Operations and Accumulated Surplus	3
Consolidated Statement of Cash Flows	4
Notes to Consolidated Financial Statements	5

# PACHEEDAHT FIRST NATION

---

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

March 31, 2018

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management. 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.

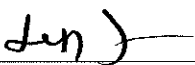
The Pacheedaht First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the assets are appropriately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

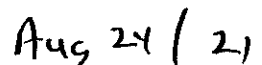
The Pacheedaht First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

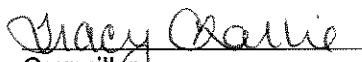
The Finance and Audit Committee (the Committee) reviews the Band's consolidated financial statements and recommends their approval to Council. The Committee meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, consolidated financial statements and the external auditor's report. The Committee reports its findings to the Council for consideration when approving the consolidated financial statements for issuance to the members. The Committee also considers, for review by the Council, the engagement of the external auditors.


The external auditors, Reid Hurst Nagy Inc., conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Pacheedaht First Nation and meet when required.

On behalf of Pacheedaht First Nation:

  
\_\_\_\_\_  
Chief

  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Councillor

  
\_\_\_\_\_  
Date

## Independent Auditors' Report

To the Members of  
**Pacheedaht First Nation**

### *Qualified Opinion*

We have audited the consolidated financial statements of Pacheedaht First Nation, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations and accumulated surplus, change in net financial assets 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2018, and the results of its consolidated operations, its changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with PSAB.

### *Basis for Qualified Opinion*

Pacheedaht First Nation holds investments in Pacheedaht Forestry Limited (the Enterprise). We were unable to obtain sufficient appropriate audit evidence about the carrying value of the investment in the Enterprise and the share of income (loss) from the Enterprise because the financial records for the Enterprise were unavailable as of the date of this audit report. Accordingly, we were not able to determine whether any adjustment(s) might be necessary to the investment in the Enterprise, the net income (loss) from the investment and the equity in the Enterprise.

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 qualified opinion.

### *Emphasis of Matter*

Without modifying our opinion, we draw attention to note 18 of the financial statements, concerning subsequent events. Our opinion is not modified in respect of this matter.

### *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 PSAB, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.



REID HURST NAGY INC.  
CHARTERED PROFESSIONAL ACCOUNTANTS


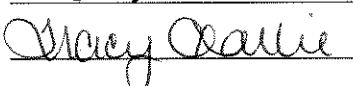
RICHMOND, B.C.  
August 24, 2021

# PACHEEDAHT FIRST NATION

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31	2018	2017
<b>FINANCIAL ASSETS</b>		
Cash	\$ 591,193	\$ 3,739,297
Trust funds held by federal government (Note 3)	386,765	377,736
Accounts receivable (Note 4)	694,630	608,107
Rents receivables (Note 5)	-	72,847
Due from related parties (Note 7)	5,538,255	3,124,210
Investments in government business enterprises (Note 8)	2,658,541	3,080,629
Investment in treaty process (Note 11)	8,244,118	7,884,632
Inventory (Note 10)	51,300	-
	<b>18,164,802</b>	<b>18,887,458</b>
<b>LIABILITIES</b>		
Accounts payable (Note 12)	1,470,553	1,446,843
Deferred revenue (Note 13)	358,063	360,371
Due to related party (Note 14)	104,163	-
Long-term debt (Note 15)	10,394,699	9,238,762
	<b>12,327,478</b>	<b>11,045,976</b>
<b>NET FINANCIAL ASSETS</b>	<b>5,837,324</b>	<b>7,841,482</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 6)	10,405,683	6,755,624
Prepaid expenses	8,469	-
	<b>10,414,152</b>	<b>6,755,624</b>
<b>ACCUMULATED SURPLUS (Note 16)</b>	<b>\$ 16,251,476</b>	<b>\$ 14,597,106</b>
<b>ACCUMULATED SURPLUS</b>		
Equity In Operating Fund	\$ 4,871,823	\$ 5,702,908
Equity in Capital Fund	8,334,346	5,435,832
Equity in Ottawa Trust Fund	386,765	377,736
Equity in Enterprise Fund	2,658,542	3,080,630
<b>ACCUMULATED SURPLUS</b>	<b>\$ 16,251,476</b>	<b>\$ 14,597,106</b>

APPROVED ON BEHALF OF THE PACHEEDAHT FIRST NATION

, Chief  
, Councillor

# PACHEEDAHT FIRST NATION

## CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended March 31	2018 Budget	2018 Actual	2017
<b>ANNUAL SURPLUS</b>	\$ 8,713	\$ 1,654,370	\$ 6,728,470
Acquisition of tangible capital assets	-	(4,031,142)	(4,836,911)
Amortization of tangible capital assets	-	381,083	157,145
	-	(3,650,059)	(4,679,766)
Acquisition of prepaid asset	(8,469)	(8,469)	-
Use of prepaid asset	-	-	9,773
	(8,469)	(8,469)	9,773
<b>INCREASE (DECREASE) IN NET FINANCIAL ASSETS</b>	244	(2,004,158)	2,058,477
<b>NET FINANCIAL ASSETS AT BEGINNING OF YEAR</b>	-	7,841,482	5,783,005
<b>NET FINANCIAL ASSETS AT END OF YEAR</b>	\$ -	\$ 5,837,324	\$ 7,841,482

# PACHEEDAHT FIRST NATION

## CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2018 Budget	2018 Actual	2017 Actual
<b>REVENUE</b>			
Indigenous Services Canada	\$ 2,490,677	\$ 2,490,677	\$ 4,877,030
Contract revenue	-	1,325,960	1,269,436
Kinder Morgan Canada Inc.	1,000,000	1,000,000	-
Province of BC	255,056	255,053	430,041
First Nations Health Authority	325,264	325,264	313,524
Department of Fisheries & Oceans	287,022	287,022	264,097
Share of income (loss) from government business entities	-	(422,088)	3,275,491
Government of Canada	203,488	203,455	221,598
Own source sales	294,753	510,911	1,126,915
BC Hydro	170,272	170,272	137,519
Rental	108,615	108,615	93,090
Coast Salish Employment & Training Society	84,310	84,310	84,828
Pacific Salmon Foundation	56,668	56,668	58,350
First Nations Education Steering Committee	49,077	49,077	38,742
Commercial fishery license leases	39,000	39,000	42,000
Inter Tribal Health Authority	30,806	30,806	30,806
Vancouver Island Health Authority	27,700	27,700	39,612
Miscellaneous	1,353,001	385,256	604,501
Other	616,928	591,950	623,984
	7,392,637	7,519,908	13,531,564
<b>EXPENSES</b>			
Band Programs	890,206	811,130	646,918
Social Development	207,780	220,971	250,919
Community Health Program	396,856	343,527	337,466
Education Programs	754,440	740,027	826,104
Economic Development and Job Creation	909,290	859,157	675,652
Commercial Projects	1,367,503	1,947,817	1,669,026
Capital Projects	2,266,339	13,753	570,889
Strategic Engagement	446,956	407,521	726,117
Own Source Revenue	144,552	140,552	942,858
Capital Fund	-	381,083	157,145
	7,383,922	5,865,538	6,803,094
<b>ANNUAL SURPLUS</b>	8,713	1,654,370	6,728,470
<b>ACCUMULATED SURPLUS AT BEGINNING OF YEAR</b>	-	14,597,106	7,868,636
<b>ACCUMULATED SURPLUS AT END OF YEAR</b>	\$ 8,713	\$ 16,251,476	\$ 14,597,106



# PACHEEDAHT FIRST NATION

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2018	2018	2017
<b>OPERATING ACTIVITIES</b>		
ANNUAL SURPLUS	\$ 1,654,370	\$ 6,728,470
Items not affecting cash		
Amortization	381,083	157,145
Share of (loss) income of government business entities	422,088	(3,275,491)
	2,457,541	3,610,124
Change in non-cash operating working capital	(16,169)	75,118
	2,441,372	3,685,242
<b>FINANCING ACTIVITIES</b>		
Proceeds from long-term debt	861,000	1,761,890
Repayment of long-term debt	(109,453)	(37,708)
Advances to related parties	(2,309,882)	(2,296,918)
	(1,558,335)	(572,736)
<b>INVESTING ACTIVITIES</b>		
Acquisition of tangible capital assets	(4,031,141)	(4,836,911)
Increase in long-term investments	-	2,232,465
	(4,031,141)	(2,604,446)
<b>INCREASE (DECREASE) IN CASH</b>	<b>(3,148,104)</b>	<b>508,060</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>3,739,297</b>	<b>3,231,237</b>
<b>CASH, END OF YEAR</b>	<b>\$ 591,193</b>	<b>\$ 3,739,297</b>

# PACHEEDAHT FIRST NATION

---

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the CPA Canada.

#### (a) Reporting Entity

The Pacheedaht First Nation ("the First Nation") reporting entity includes the Pacheedaht First Nation government and all related entities that are controlled by the First Nation.

#### (b) Fund Accounting

The Pacheedaht First Nation maintains the following funds and reserves as part of its operations:

- The Operating Fund which reports the general activities of the First Nation administration.
- The Capital Fund which reports the capital assets of the First Nation not included in other funds, together with their related activities.
- The Trust Fund which reports on the trust funds of the First Nation and held by third parties.
- The Treaty Fund reports activities of the treaty negotiating team.
- The Enterprise Fund which reports the First Nation's investment in self-supporting commercial entities.

#### (c) Principles of Consolidation

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

Under the modified equity method of accounting, only Pacheedaht 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 policies of the enterprise that are different from those of Pacheedaht First Nation.

Organizations consolidated in Pacheedaht First Nation's financial statements include:

1. Pacheedaht First Nation Government Administration
2. Pacheedaht First Nation Treaty Negotiation team

Organizations accounted for on a modified equity basis include:

3. Pacheedaht Holding Corporation
4. Pacheedaht Fishing Company Inc.
5. Pacheedaht Forestry Limited
6. Pacheedaht Enterprises Inc.
7. Salpac Fisheries Limited Partnership
8. Pacheedaht Anderson Timber Holdings Limited Partnership

#### (d) Cash and Cash Equivalents

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

# PACHEEDAHT FIRST NATION

---

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

#### (e) Revenue Recognition

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

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

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

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

#### (f) Inventory

Inventory is recorded at the lower of cost and net realizable value. Cost is determined on a first in, first out basis.

#### (g) Tangible Capital Assets

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

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Pacheedaht First Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Land	0% Declining balance
Buildings	10% Declining balance
Community infrastructure	5% Declining balance
Equipment	20% Declining balance
Cable TV System	10% Declining balance

Tangible capital assets are written down when conditions indicate that they no longer contribute to Pacheedaht First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

# PACHEEDAHT FIRST NATION

---

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

#### (h) Long-term Debt

Proceeds from long-term debt are recorded as program revenue. Payments of principal and interest are treated as program expenditures. Long-term debt is recorded as a liability on the balance sheet. Reductions of long-term debt are offset with an increase to Equity in Capital Assets. Proceeds and repayment of principal on long-term are eliminated to the Equity in Capital Assets during the consolidation of the financial statements.

#### (i) Surplus Recoveries and Deficit Funding

Under the terms of funding arrangements, remaining surpluses of certain programs may be recovered by the funding agency, and remaining deficits may be funded by the funding agency.

#### (j) Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance. For each reported segment, revenues and expenses represent both amounts that are directly attributed to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

#### (k) Use of Estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The estimates made in these financial statements includes: the useful life of the tangible capital assets, the collectibility of accounts receivable, accrued liabilities and related expenditures.

#### (l) Liability for contaminated sites

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) an environmental standard exists;
- (ii) contamination exceeds the environmental standard;
- (iii) First Nation is directly responsible or accepts responsibility;
- (iv) it is expected that future economic benefits will be given up; and
- (v) a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

As at March 31, 2017 and March 31, 2018, no liability for contaminated site has been recorded.

# PACHEEDAHT FIRST NATION

---

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

#### (m) Financial Instruments

##### (i) Measurement of Financial instruments

The First Nation initially measures its financial assets and liabilities at fair value.

The First Nation subsequently measures all its financial assets and financial liabilities at cost or amortized cost. Changes in fair value are not recognized in the statement of operations in the period incurred in accordance with PSAS.

Financial assets measured at amortized cost include cash, accounts receivables, funds held in trust.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The First Nation has not designated any financial asset or financial liability to be measured at fair value.

##### (ii) Impairment

For financial assets measured at cost or amortized cost, the First Nation Corporation determines whether there are indications of possible impairment. When there is an indication of impairment, and the First Nation determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

#### (n) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible assets, prepaid expenses and inventory of supplies.

### 2. BUDGET

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by Council.

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

### 3. TRUST FUNDS HELD BY FEDERAL GOVERNMENT

Ottawa Trust Funds:

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

	March 31, 2017	Interest income	March 31, 2018
Revenue funds held in trust	\$ 364,443	\$ 9,029	\$ 373,472
Capital funds held in trust	13,293	-	13,293
	<b>\$ 377,736</b>	<b>\$ 9,029</b>	<b>\$ 386,765</b>

### 4. ACCOUNTS RECEIVABLE

	2018	2017
Indigenous Services Canada	\$ 223,063	\$ 200,495
Government of Canada	108,754	67,121
Department of Fisheries & Oceans	137,769	200,495
Coast Salish Employment & Training Society	8,431	10,371
Forestry companies	38,701	27,948
Band members	17,187	17,428
BC Hydro	21,880	-
Pacific Gateway Marina	22,705	68,604
Miscellaneous	136,099	25,914
	<b>714,589</b>	<b>618,376</b>
Allowance for doubtful accounts	(19,959)	(10,269)
	<b>\$ 694,630</b>	<b>\$ 608,107</b>

### 5. RENT RECEIVABLE

	2018	2017
Rent receivable	\$ 443,186	\$ 438,089
Allowance for doubtful accounts	(443,186)	(365,242)
	<b>\$ -</b>	<b>\$ 72,847</b>

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

### 6. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated amortization			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2018 net book value
Land	\$ 4,056,107	\$ -	\$ 4,056,107	\$ -	\$ -	\$ -	\$ 4,056,107
Buildings	2,007,182	2,785,638	4,792,820	1,303,722	288,049	1,591,771	3,201,049
Automotive equipment	243,451	-	243,451	168,806	27,462	196,268	47,183
Computer equipment	39,075	-	39,075	39,075	-	39,075	-
Office equipment	69,540	23,000	92,540	68,344	5,027	73,371	19,169
General equipment	163,123	16,319	179,442	136,989	4,404	141,393	38,049
Heavy duty equipment	166,121	50,500	216,621	58,912	24,129	83,041	133,580
Marine equipment	154,743	-	154,743	148,197	2,621	150,818	3,925
Infrastructure	164,998	675,010	840,008	163,348	29,390	192,738	647,270
Assets under construction	1,768,677	480,674	2,249,351	-	-	-	2,249,351
Cable TV system	17,000	-	17,000	17,000	-	17,000	-
Fishing license	10,000	-	10,000	-	-	-	10,000
	\$ 8,860,017	\$ 4,031,141	\$ 12,891,158	\$ 2,104,393	\$ 381,082	\$ 2,485,475	\$ 10,405,683

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

	Cost			Accumulated amortization			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2017 Net book value
Land	\$ 1,493,880	\$ 2,562,227	\$ 4,056,107	\$ -	\$ -	\$ -	\$ 4,056,107
Buildings	1,638,895	368,287	2,007,182	1,206,247	97,475	1,303,722	703,460
Automotive equipment	224,852	18,599	243,451	142,908	25,898	168,806	74,645
Computer equipment	39,075	-	39,075	39,075	-	39,075	-
Office equipment	69,540	-	69,540	64,896	3,448	68,344	1,196
General equipment	163,123	-	163,123	129,522	7,467	136,989	26,134
Heavy duty equipment	47,000	119,121	166,121	45,612	13,300	58,912	107,209
Marine equipment	154,743	-	154,743	145,575	2,622	148,197	6,546
Infrastructure	164,998	-	164,998	156,413	6,935	163,348	1,650
Assets under construction	-	1,768,677	1,768,677	-	-	-	1,768,677
Cable TV system	17,000	-	17,000	17,000	-	17,000	-
Fishing license	10,000	-	10,000	-	-	-	10,000
	\$ 4,023,106	\$ 4,836,911	\$ 8,860,017	\$ 1,947,248	\$ 157,145	\$ 2,104,393	\$ 6,755,624



# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

### 7. DUE FROM RELATED PARTIES

	2018	2017
Pacheedaht Holding Company	\$ 517,092	\$ 497,684
1155338 BC Ltd.	95,103	-
Pacheedaht Forestry Ltd.	4,785,218	2,310,135
Qala"yt Community Forest	31,075	14,429
Pacheedaht Fishing Company Inc.	109,767	-
Salpac Fisheries Limited Partnership	-	301,962
	<b>\$ 5,538,255</b>	<b>\$ 3,124,210</b>

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

### 8. INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES

	2018	2017
Investment in Pacheedaht Forestry Limited Shares (Held in Trust by Pacheedaht Enterprises Inc.)	\$ 108,500	\$ 100
Accumulated deficit	(766,947)	108,400
	(658,447)	108,500
Investment in Pacheedaht Fishing Company Inc. Shares (Held in Trust by Pacheedaht Enterprises Inc.)	37,384	100
Accumulated retained earnings	126,306	37,284
	163,690	37,384
Investment in Pacheedaht Andersen Timber Holdings Limited Partnership Capital account	2,552,459	2,405,761
	2,552,459	2,405,761
Investment in Pacheedaht Enterprises Inc. Shares (Held in Trust)	3	3
	3	3
Investment in Salpac Fisheries Limited Partnership Capital account	231,101	159,246
	231,101	159,246
Investment in Pacheedaht Holding Corporation Long term shareholder loan	369,725	369,725
Shares (Held in Trust by Pacheedaht Trust)	10	10
	369,735	369,735
	<b>\$ 2,658,541</b>	<b>\$ 3,080,629</b>

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

### 9. INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

(i) Year end dated March 31, 2018

(ii) Year end dated December 31, 2017

	Pacheedaht Andersen Timber Holdings LP (ii)	Salpac Fisheries Limited Partnership (i)	Pacheedaht Holding Corporation (i)	Pacheedaht Forestry Limited (ii)	Pacheedaht Enterprises Inc. (i)	Pacheedaht Fishing Company Inc. (ii)	2018 Total
Current assets	\$ 4,741,580	\$ 325,018	\$ 46	\$ 1,405,148	\$ 3	\$ 160,500	\$ 6,632,295
Non-current assets	1,231,340	305,020	886,781	2,481,183	201	108,890	5,013,415
<b>Total assets</b>	<b>\$ 5,972,920</b>	<b>\$ 630,038</b>	<b>\$ 886,827</b>	<b>\$ 3,886,331</b>	<b>\$ 204</b>	<b>\$ 269,390</b>	<b>\$ 11,645,710</b>
Current liabilities	\$ 816,509	\$ 107,120	\$ -	\$ 2,524,613	\$ 201	\$ 105,600	\$ 3,554,043
Non-current liabilities	-	60,000	886,817	2,020,165	-	-	2,966,982
<b>Total liabilities</b>	<b>816,509</b>	<b>167,120</b>	<b>886,817</b>	<b>4,544,778</b>	<b>201</b>	<b>105,600</b>	<b>6,521,025</b>
<b>Equity</b>	<b>5,156,411</b>	<b>462,918</b>	<b>10</b>	<b>(658,447)</b>	<b>3</b>	<b>163,790</b>	<b>6,521,025</b>
<b>Total liabilities and equity</b>	<b>\$ 5,972,920</b>	<b>\$ 630,038</b>	<b>\$ 886,827</b>	<b>\$ 3,886,331</b>	<b>\$ 204</b>	<b>\$ 269,390</b>	<b>\$ 13,042,050</b>

	Pacheedaht Andersen Timber Holdings LP (ii)	Salpac Fisheries Limited Partnership (i)	Pacheedaht Holding Corporation (i)	Pacheedaht Forestry Limited (ii)	Pacheedaht Enterprises Inc. (i)	Pacheedaht Fishing Company Inc. (ii)	2018 Total
Revenue	\$ 11,737,208	\$ 293,016	\$ -	\$ 1,549,432	\$ -	\$ 596,006	\$ 14,175,662
Expenditures	11,440,848	149,019	-	2,233,282	-	439,601	14,262,750
<b>Net income (loss)</b>	<b>\$ 296,360</b>	<b>\$ 143,997</b>	<b>\$ -</b>	<b>\$ (683,850)</b>	<b>\$ -</b>	<b>\$ 156,405</b>	<b>\$ (87,088)</b>

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

### 10. INVENTORY

	2018	2017
Fuel	\$ 30,000	\$ -
Marked	12,000	-
Diesel	8,500	-
Propane	800	-
	<b>\$ 51,300</b>	<b>\$ -</b>

### 11. INVESTMENT IN TREATY PROCESS

The investment in the Treaty Fund Process is the amount of expenditures invested in negotiating a treaty as envisioned under the British Columbia Treaty Commission Agreement. These amounts are the accumulated costs to date, and represent an investment in the eventual benefits which are expected at the completion of the treaty process.

### 12. ACCOUNTS PAYABLE

	2018	2017
Accounts payable - general	\$ 1,339,624	\$ 1,331,637
Accrued salaries and employee benefits payable	79,045	77,948
Government remittance payable	51,884	37,258
	<b>\$ 1,470,553</b>	<b>\$ 1,446,843</b>

### 13. DEFERRED REVENUE

	March 31, 2017	Funding received, 2018	Revenue recognized, 2018	March 31, 2018
Pacheedaht Anderssen Timber Holdings LP	\$ 358,063	\$ -	\$ -	\$ 358,063
Vancouver Island Health Authority	2,308	-	(2,308)	-
	<b>\$ 360,371</b>	<b>\$ -</b>	<b>\$ (2,308)</b>	<b>\$ 358,063</b>

### 14. DUE TO RELATED PARTY

	2018	2017
Salpac Fisheries Limited Partnership	\$ 104,163	\$ -
	<b>\$ 104,163</b>	<b>\$ -</b>

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related party

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

### 15. LONG-TERM DEBT

	2018	2017
TD Commercial Banking - Loan advanced for the purchase of Brown's Mountain property, repayable in monthly principal payment of \$7,541 plus interest at prime rate plus 1% per annum, maturing July 2021, secured by a General Security Agreement.	\$ 1,654,292	\$ 1,319,792
Nuu-chah-nulth Economic Development Corporation - Loan advanced for the construction of campground improvements, repayable in monthly payment of \$2,500 including interest at 3.70% per annum, maturing December 2022, secured by a General Security Agreement.	245,100	-
Tale'awtxw Aboriginal Capital Corporation - Loan advanced for the construction of the gas station, repayable in monthly payment of \$2,257 including interest at 8.00% per annum, maturing March 2027, secured by a promissory note and a General Security Agreement.	171,947	-
Government of Canada - promissory notes without interest for advances by Canada for treaty negotiations. Repayment is due and payable at the earlier of the date a treaty is signed by the parties takes effect unless otherwise agreed to or October 28, 2018.	8,323,360	7,918,970
	<b>\$ 10,394,699</b>	<b>\$ 9,238,762</b>
Principal portion of long-term debt due within the next five years:		
2019	\$ 126,767	
2020	127,625	
2021	129,703	
2022	131,916	
2023 and thereafter	9,878,688	
	<b>\$ 10,394,699</b>	

### 16. ACCUMULATED SURPLUS

	2018	2017
Restricted		
Trust Fund	\$ 386,765	\$ 377,736
Unrestricted		
Operating Fund	4,871,823	5,702,908
Capital Fund	8,334,346	5,435,832
Enterprise Fund	2,658,542	3,080,630
	<b>15,864,711</b>	<b>14,219,370</b>
	<b>\$ 16,251,476</b>	<b>\$ 14,597,106</b>

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

### 17. ECONOMIC DEPENDENCE

Pacheedaht First Nation receives a significant portion of its revenue pursuant to an agreement referred to as "The Comprehensive Funding Agreement". This agreement has been entered into by the Pacheedaht First Nation and Indigenous Services Canada. It is expected that the agreement will be renewed on an annual basis.

The First Nation also receives major funding pursuant to an agreement with First Nations Health Authority, and under which certain surpluses and deficits may be offset, but with the net balance repayable or refundable as the case may be.

### 18. PRIOR PERIOD RESTATEMENT

In previous year, the construction costs for various capital programs haven't been capitalized as tangible capital assets. In the current year, the construction costs have been retroactively capitalized as assets under construction.

As a result of the change, the financial statements have been restated as follows:

For the year ended March 31	As previously stated in 2017 Budget	Adjustments Increase (Decrease) Actual	Restated 2018 Actual
Consolidated Statement of Financial Position			
Non-financial assets			
Tangible capital assets	\$ 4,986,947	\$ 1,768,677	\$ 6,755,624
Consolidated Statement of Operations			
Current year surplus (deficit)	4,959,793	1,768,677	6,728,470
Accumulated surplus end of the year	12,828,429	1,768,677	14,597,106
Consolidated Statement of Cash Flows			
Capital activities			
Acquisition of tangible capital assets	\$ (3,068,234)	\$ (1,768,677)	\$ (4,836,911)

### 19. SUBSEQUENT EVENTS

1) On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the organization's environment and in the global markets due to the possible disruption in supply chains, and measure being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the First Nation's operations.

The extent of the impact of the pandemic and related impact on the First Nation's operations cannot be reliably estimated at this time.

In accordance with the provincial safety measures, the First Nation has developed a COVID-19 safety plan and the First nation plans to continue operating under the new protocols beginning on March 11, 2020.

2) On October 24, 2018, San Juan Market Inc, a entity incorporated in October 2018., entered into a purchase agreement with a third party for the acquisition of all the assets of a general store, for a purchase price of \$900,000.

3) On October 30, 2019, 1228426 BC Ltd., an entity incorporated in October 2019, entered into a purchase agreement to acquire 100% of the shares of Soule Creek Lodge for a purchase price of \$2,150,000. On June 18, 2020, 122846 BC Ltd. was amalgamated into Soule Creek Lodge Ltd.

4) Subsequent to March 31, 2018, one of the rental properties owned by the First Nation was damaged in a fire. The fire damage is recovered from the insurance proceeds of \$337,500 in June 2019, \$189,784 in August 2019 and another \$153,786 to be expected in 2021.

# PACHEEDAHT FIRST NATION

---

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

### 20. SEGMENTED INFORMATION

As previously discussed in note 1 (i) the First Nation conducts its business through reportable segments as follows:

The Band Program department is responsible for administering projects in the Band is involved in annually and on an on-going basis relating to the overall objectives of the First Nation and the development of stable, legitimate and accountable community governments. It also provides overall support of the First nation including advisory services relating to financial management, band government, economic development, community services and technical services.

The Community Health department oversees the delivery of health programs and initiatives for the betterment of the lives of the members of the First Nation.

The Education program provides services to eligible First Nation students enrolled in elementary/secondary education programs and eligible post-secondary education programs.

The Social Development program provides assistance to community members unable to provide for themselves and their dependents. The services provided by this department include, but are not limited to, income assistance, child and family services, assisted living and early childhood development.

Economic Development and Job Creation Program includes activities related to the growth of the revenue producing projects within the First Nation, as well as land use activities.

Own Revenue Source program provides the non-government source of revenue for the local communities.

Capital Projects manages capital projects within the community undertaken to support the growth and/or maintenance of the First Nation's infrastructure.

Other operations include Capital Fund, Ottawa Trust Fund and Enterprise Fund transactions.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

### 20. SEGMENTED INFORMATION, continued

	Band Programs			Social Development			Community Health Program		
	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual
Revenues									
Indigenous Services Canada	\$ 340,248	\$ 340,248	\$ 325,241	\$ 230,542	\$ 230,542	\$ 219,906	\$ -	\$ -	\$ -
First Nations Health Authority	-	-	-	-	-	-	325,264	325,264	313,524
Rental	108,615	108,615	93,090	-	-	-	-	-	-
Province of BC	-	-	-	-	-	-	22,000	22,000	-
Miscellaneous	1,702	1,701	27,362	-	-	-	290	690	3,800
Other revenue	389,238	50,578	41,715	-	-	-	36,139	36,139	37,606
Total revenue	839,803	501,142	487,408	230,542	230,542	219,906	383,693	384,093	354,930
Expenses									
Contractor	168,175	149,219	87,139	28,500	27,230	27,919	64,625	61,367	76,925
Education	-	-	-	-	-	24,325	-	-	-
Materials and supplies	44,858	43,944	31,163	17,649	17,304	13,721	31,948	30,471	24,324
Professional fees	40,000	36,095	30,642	-	-	-	52,500	54,850	45,128
Honorarium	40,500	40,502	43,815	2,500	2,470	15,503	2,763	1,270	4,210
Wages and benefits	329,536	221,878	272,307	24,041	25,404	20,917	114,047	111,589	101,628
Other expenses	267,140	319,492	181,852	135,090	148,563	148,534	130,972	83,980	85,251
Total expenses	890,209	811,130	646,918	207,780	220,971	250,919	396,855	343,527	337,466
Annual surplus (deficit)	\$ (50,406)\$	(309,988)\$	(159,510)\$	22,762 \$	9,571 \$	(31,013)\$	(13,162)\$	40,566 \$	17,464

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

### 20. SEGMENTED INFORMATION, continued

	Education Programs			Economic Development and Job Creation			Commercial Projects		
	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual
Revenues									
Indigenous Services Canada	\$ 508,283	\$ 508,283	\$ 471,242	\$ 180,317	\$ 180,317	\$ 142,512	\$ -	\$ -	\$ -
Province of BC	61,612	61,635	52,090	171,444	171,418	204,951	-	-	100,000
Public Works and Government Services Canada	-	-	-	62,000	61,967	101,500	100,000	100,000	100,000
Contract revenue	-	-	-	-	-	-	-	1,325,960	1,269,436
Sales	-	-	-	-	-	-	-	216,158	-
Miscellaneous	31,356	31,365	182,087	120,981	120,981	250,669	1,029,575	61,422	38,696
Other revenue	160,024	160,024	189,188	382,625	382,625	323,370	197,300	406,453	322,131
Total revenue	761,275	761,307	894,607	917,367	917,308	1,023,002	1,326,875	2,109,993	1,830,263
Expenses									
Contractor	38,870	45,316	108,386	215,314	209,752	274,873	1,010,503	395,744	299,594
Education	197,478	150,926	224,434	-	-	-	-	-	-
Materials and supplies	131,439	137,048	86,715	136,505	110,870	68,236	57,550	127,517	150,744
Professional fees	-	-	630	9,050	8,950	29,202	12,500	55,379	60,185
Purchases	-	-	-	-	-	-	-	223,492	-
Honorarium	7,000	7,116	10,708	9,750	10,008	794	-	2,258	9,617
Wages and benefits	167,041	247,368	205,078	377,369	392,825	303,002	209,909	624,891	449,054
Other expenses	212,614	152,253	190,153	161,302	126,752	(455)	77,041	518,536	699,832
Total expenses	754,442	740,027	826,104	909,290	859,157	675,652	1,367,503	1,947,817	1,669,026
Annual surplus (deficit)	\$ 6,833	\$ 21,280	\$ 68,503	\$ 8,077	\$ 58,151	\$ 347,350	\$ (40,628)	\$ 162,176	\$ 161,237



# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

### 20. SEGMENTED INFORMATION, continued

	Capital Projects			Strategic Engagement			Own Source Revenue		
	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual
Revenues									
Indigenous Services Canada	\$ 961,590	\$ 961,590	\$ 3,334,972	\$ 269,697	\$ 269,697	\$ 383,157	\$ -	\$ -	\$ -
Province of BC	-	-	-	-	-	73,000	-	-	-
Sales	-	-	-	-	-	-	294,753	294,753	1,126,915
Miscellaneous	13,096	13,096	-	43,344	43,344	10,720	112,657	112,657	91,167
Other revenue	-	-	-	268,428	268,428	232,217	969,517	1,060,017	186,088
Total revenue	974,686	974,686	3,334,972	581,469	581,469	699,094	1,376,927	1,467,427	1,404,170
Expenses									
Contractor	2,154,272	226,208	144,833	163,391	136,069	335,914	-	-	168,392
Materials and supplies	4,338	283	5,161	12,083	9,447	32,122	9,605	9,605	6,072
Professional fees	90,000	(226,208)	418,790	58,869	70,125	166,851	1,823	1,823	9,998
Honorarium	-	-	-	18,382	12,235	27,328	49,700	49,700	52,670
Wages and benefits	14,000	13,471	21,285	121,750	120,261	66,785	2,500	1,520	8,944
Other expenses	3,728	(1)	(19,180)	72,481	59,384	97,117	80,923	77,904	696,782
Total expenses	2,266,338	13,753	570,889	446,956	407,521	726,117	144,551	140,552	942,858
Annual surplus (deficit)	\$ (1,291,652)	\$ 960,933	\$ 2,764,083	\$ 134,513	\$ 173,948	\$ (27,023)	\$ 1,232,376	\$ 1,326,875	\$ 461,312

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

### 20. SEGMENTED INFORMATION, continued

	2018 Budget	Capital Fund 2018 Actual	2017 Actual	2018 Budget	Ottawa Trust Fund 2018 Actual	2017 Actual	2018 Budget	Enterprise Fund 2018 Actual	2017 Actual
Revenues									
Other revenue	\$ -	\$ -	\$ -	\$ -	\$ 9,029	\$ 7,721	\$ -	\$ (417,088)	\$ 3,275,491
Total revenue	-	-	-	-	9,029	7,721	-	(417,088)	3,275,491
Expenses									
Amortization	-	381,083	157,145	-	-	-	-	-	-
Total expenses	-	381,083	157,145	-	-	-	-	-	-
Annual surplus (deficit)	\$ -	\$ (381,083)	\$ (157,145)	\$ -	\$ 9,029	\$ 7,721	\$ -	\$ (417,088)	\$ 3,275,491

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2018

### 20. SEGMENTED INFORMATION, continued

	2018 Budget	Consolidated totals 2018 Actual	2017 Actual
Revenues			
Indigenous Services Canada	\$ 2,490,677	\$ 2,490,677	\$ 4,877,030
First Nations Health Authority	325,264	325,264	313,524
Rental	108,615	108,615	93,090
Province of BC	255,056	255,053	430,041
Public Works and Government Services Canada	162,000	161,967	201,500
Contract revenue	-	1,325,960	1,269,436
Sales	294,753	510,911	1,126,915
Miscellaneous	1,353,001	385,256	604,501
Other revenue	2,403,271	1,956,205	4,615,527
Total revenue	7,392,637	7,519,908	13,531,564
Expenses			
Amortization	-	381,083	157,145
Contractor	3,843,650	1,250,905	1,523,975
Education	197,478	150,926	248,759
Materials and supplies	445,975	486,489	418,258
Professional fees	264,742	1,014	761,426
Purchases	-	223,492	-
Honorarium	130,595	125,559	164,645
Wages and benefits	1,360,193	1,759,207	1,449,000
Other expenses	1,141,291	1,486,863	2,079,886
Total expenses	7,383,924	5,865,538	6,803,094
Annual surplus (deficit)	\$ 8,713	\$ 1,654,370	\$ 6,728,470