

# **PACHEEDAHT FIRST NATION**

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## **CONSOLIDATED FINANCIAL STATEMENTS**

**March 31, 2022**

# PACHEEDAHT FIRST NATION

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## CONSOLIDATED FINANCIAL STATEMENTS March 31, 2022

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

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

March 31, 2022

The accompanying consolidated financial statements of Pacheedaht First Nation are the responsibility of management and have been approved by 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 financial statements are presented fairly, in all material respects.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The 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) review 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 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:

  
\_\_\_\_\_  
Band Manager

Nov 27/24  
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, 2022, 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, 2022, 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, Pacheedaht Fisheries Company Inc, and Queesto Community Forest Ltd. (the Enterprises). We were unable to obtain sufficient appropriate audit evidence about the carrying value of the investment in the Enterprises and the share of income (loss) from the Enterprises because the financial records for the Enterprises 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 Enterprises, the net income (loss) from the investment and the equity in the Enterprises.

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.

### *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 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 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.
- ◆ 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

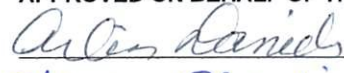

RICHMOND, B.C.  
NOVEMBER 27, 2024

# PACHEEDAHT FIRST NATION

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31	2022	2021
<b>FINANCIAL ASSETS</b>		
Cash	\$ 3,802,648	\$ 1,037,782
Restricted cash (Note 2)	417,144	408,639
Accounts receivable (Note 3)	2,040,008	1,135,270
Due from related parties (Note 6)	8,262,183	9,265,514
Investments in government business enterprises (Note 7)	2,154,427	3,413,934
	<b>16,676,410</b>	<b>15,261,139</b>
<b>LIABILITIES</b>		
Accounts payable (Note 11)	2,261,936	2,322,369
Deferred revenue (Note 17)	1,713,681	-
Due to related party (Note 12)	4,797	2,160
Long-term debt (Note 13)	1,389,505	3,250,977
	<b>5,369,919</b>	<b>5,575,506</b>
<b>NET FINANCIAL ASSETS</b>	<b>11,306,491</b>	<b>9,685,633</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 5)	12,985,078	12,346,725
Prepaid expenses	16,447	39,305
Inventory (Note 10)	27,998	36,774
	<b>13,029,523</b>	<b>12,422,804</b>
<b>ACCUMULATED SURPLUS (Note 14)</b>	<b>\$ 24,336,014</b>	<b>\$ 22,108,437</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	2022 Budget	2022 Actual	2021 Actual
<b>ANNUAL SURPLUS</b>	\$ (672,347)	\$ 2,227,577	\$ 786,409
Acquisition of tangible capital assets	-	(1,285,990)	(1,551,122)
Amortization of tangible capital assets	-	647,637	560,806
Disposal of tangible capital assets	-	-	25,414
	-	(638,353)	(964,902)
Acquisition of prepaid asset	22,858	(16,447)	(39,305)
Use of prepaid asset	-	39,305	-
	22,858	22,858	-
Acquisition of inventory	8,776	(27,998)	(36,744)
Use of inventory	-	36,774	34,460
	8,776	8,776	(2,314)
<b>INCREASE (DECREASE) IN NET FINANCIAL ASSETS</b>	(640,713)	1,620,858	(220,114)
<b>NET FINANCIAL ASSETS AT BEGINNING OF YEAR</b>	-	9,685,633	9,905,747
<b>NET FINANCIAL ASSETS AT END OF YEAR</b>	\$ -	\$ 11,306,491	\$ 9,685,633

# PACHEEDAHT FIRST NATION

## CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	Budget	2022 Actual	2021 Actual
<b>REVENUE</b>			
Indigenous Services Canada	\$ 3,055,765	\$ 3,165,008	\$ 2,658,727
Government of Canada	3,706,034	3,024,475	2,435,488
Drawings from First Nation controlled entities	-	2,695,203	-
Sales	1,975,000	1,956,269	1,256,084
Canada Mortgage and Housing Corporation	1,588,400	1,588,400	-
Province of BC	1,356,241	1,354,973	1,687,454
Province of BC - Treaty	825,000	825,000	681,700
First Nations Health Authority	683,437	731,425	637,668
Other	899,294	727,052	906,426
First Nations Education Steering Committee	469,335	349,236	222,103
Universal Coach Lines	-	298,477	-
BC Adjustment Corporation	-	196,286	-
Rental	124,500	150,447	83,318
BC Aboriginal Child Care Society	-	106,374	-
Administration fee	703,870	112,632	66,800
Coast Salish Employment & Training Society	92,310	69,844	109,251
Share of income (loss) from controlled entities	-	(1,259,508)	(898,318)
	15,479,186	16,091,593	9,846,701
<b>EXPENSES</b>			
Band Programs	1,641,984	1,057,741	870,714
Social Development	448,563	340,705	406,156
Health	941,977	654,903	633,551
Education	1,631,676	1,089,152	1,237,027
Fisheries	2,416,269	1,221,497	1,041,878
Economic Development	3,295,654	2,475,364	1,853,376
Capital Projects	2,082,258	216,172	(70,402)
Referrals and Lands	1,479,461	1,077,590	753,895
Own Source Revenue	859,206	1,938,980	499,581
First Nation Negotiation Support Agreement	825,000	759,218	849,433
Capital Fund	-	647,638	560,806
Housing & Operations and Maintenance	529,485	671,375	424,277
	16,151,533	12,150,335	9,060,292
<b>ANNUAL SURPLUS BEFORE OTHER</b>	(672,347)	3,941,258	786,409
<b>OTHER</b>			
Transfer to deferred revenue	-	(1,713,681)	-
<b>ANNUAL SURPLUS</b>	(672,347)	2,227,577	786,409
<b>ACCUMULATED SURPLUS AT BEGINNING OF YEAR</b>	-	22,108,437	21,322,028
<b>ACCUMULATED SURPLUS AT END OF YEAR</b>	\$ (672,347)	\$ 24,336,014	\$ 22,108,437

# PACHEEDAHT FIRST NATION

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2022	2022	2021
<b>OPERATING ACTIVITIES</b>		
ANNUAL SURPLUS	\$ 2,227,577	\$ 786,409
Items not affecting cash		
Amortization	647,638	560,806
Share of (income) loss of government business entities	1,259,504	898,318
	4,134,719	2,245,533
Change in non-cash operating working capital		
Accounts receivable	(904,738)	11,476
Inventory	8,776	(2,314)
Prepaid expenses	22,858	(39,305)
Accounts payable	(60,435)	466,925
Deferred revenue	1,713,681	-
	4,914,861	2,682,315
<b>CAPITAL ACTIVITIES</b>		
Acquisition of tangible capital assets	(1,285,991)	(1,551,123)
Disposal of tangible capital assets	-	25,414
	(1,285,991)	(1,525,709)
<b>FINANCING ACTIVITIES</b>		
Repayment of long-term debt	(1,861,472)	(97,049)
Advances from (to) related parties	1,005,973	(731,593)
	(855,499)	(828,642)
<b>INVESTING ACTIVITIES</b>		
Change in restricted cash	(8,505)	(5,355)
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2,764,866</b>	<b>322,609</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>1,037,782</b>	<b>715,173</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 3,802,648</b>	<b>\$ 1,037,782</b>

# PACHEEDAHT FIRST NATION

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 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 Canadian Institute of Chartered Accountants.

#### (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 Agreement

Organizations accounted for on a modified equity basis include:

3. Pacheedaht Andersen Timber Holdings Limited Partnership
4. Pacheedaht Holding Corporation
5. Pacheedaht Enterprises Inc.
6. Salpac Fisheries Limited Partnership
7. San Juan Market Inc.
8. 1155338 BC Ltd.
9. Soule Creek Lodge Ltd.
10. Qala:yit Forestry 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 one year 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, 2022

### 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:

Buildings	25 years Straight line
Automotive equipment	5 years Straight line
Furniture and equipment	5 years Straight line
General equipment	5 years Straight line
Heavy duty equipment	5 years Straight line
Marine equipment	5 years Straight line
Community Infrastructure	20 years Straight line
Computer equipment	5 years Straight line

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

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 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, 2021 and March 31, 2022, no liability for contaminated site has been recorded.

# PACHEEDAHT FIRST NATION

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 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 impairment. 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.

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 2. RESTRICTED CASH

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, 2021	Interest income	March 31, 2022
Revenue funds held in trust	\$ 395,346	\$ 8,505	\$ 403,851
Capital funds held in trust	13,293	-	13,293
	<b>\$ 408,639</b>	<b>\$ 8,505</b>	<b>\$ 417,144</b>

### 3. ACCOUNTS RECEIVABLE

	2022	2021
Indigenous Services Canada	\$ -	\$ 51,383
Government of Canada	768,534	629,320
Department of Fisheries & Oceans	346,944	55,000
Forestry companies	47,219	47,219
Band members	40,484	19,934
Miscellaneous	992,627	352,348
	<b>2,195,808</b>	<b>1,155,204</b>
Allowance for doubtful accounts	(155,800)	(19,934)
	<b>\$ 2,040,008</b>	<b>\$ 1,135,270</b>

### 4. RENT RECEIVABLE

	2022	2021
Rent receivable	\$ 40,484	\$ 490,943
Allowance for doubtful accounts	(40,484)	(490,943)
	<b>\$ -</b>	<b>\$ -</b>

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 5. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2022 net book value
Land	\$ 4,056,107	\$ -	\$ -	\$ 4,056,107	\$ -	\$ -	\$ -	\$ -	\$ 4,056,107
Buildings	6,260,227	-	(316,410)	5,943,817	1,706,911	212,470	(316,410)	1,602,971	4,340,846
Automotive equipment	751,468	-	(133,344)	618,124	277,636	121,765	(133,344)	266,057	352,067
Computer equipment	64,488	13,171	(39,075)	38,584	40,315	5,509	(39,075)	6,749	31,835
Furniture & office equipment	109,540	-	(86,540)	23,000	104,171	4,600	(86,540)	22,231	769
General equipment	343,619	41,479	(125,789)	259,309	227,653	44,372	(125,789)	146,236	113,073
Heavy duty equipment	216,621	-	(47,000)	169,621	184,814	22,012	(47,000)	159,826	9,795
Marine equipment	445,416	119,815	(87,455)	477,776	257,104	71,988	(87,455)	241,637	236,139
Infrastructure	3,296,419	180,301	(164,998)	3,311,722	648,549	164,923	(164,998)	648,474	2,663,248
Assets under construction	239,973	1,171,199	(239,973)	1,171,199	-	-	-	-	1,171,199
Fishing license	10,000	-	-	10,000	-	-	-	-	10,000
	\$ 15,793,878	\$ 1,525,965	\$ (1,240,584)	\$ 16,079,259	\$ 3,447,153	\$ 647,639	\$ (1,000,611)	\$ 3,094,181	\$ 12,985,078

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2021 Net book value
Land	\$ 4,056,107	\$ -	\$ -	\$ 4,056,107	\$ -	\$ -	\$ -	\$ -	\$ 4,056,107
Buildings	5,162,636	1,097,591	-	6,260,227	1,525,464	181,447	-	1,706,911	4,553,316
Automotive equipment	483,765	267,703	-	751,468	191,468	86,168	-	277,636	473,832
Computer equipment	39,075	25,413	-	64,488	39,075	1,240	-	40,315	24,173
Furniture & office equipment	109,540	-	-	109,540	99,571	4,600	-	104,171	5,369
General equipment	309,122	34,497	-	343,619	188,932	38,721	-	227,653	115,966
Heavy duty equipment	216,621	-	-	216,621	150,890	33,924	-	184,814	31,807
Marine equipment	445,416	-	-	445,416	198,970	58,134	-	257,104	188,312
Infrastructure	3,296,419	-	-	3,296,419	491,977	156,572	-	648,549	2,647,870
Assets under construction	114,055	125,918	-	239,973	-	-	-	-	239,973
Buildings	25,414	-	(25,414)	-	-	-	-	-	-
Fishing license	10,000	-	-	10,000	-	-	-	-	10,000
	\$ 14,268,170	\$ 1,551,122	\$ (25,414)	\$ 15,793,878	\$ 2,886,347	\$ 560,806	\$ -	\$ 3,447,153	\$ 12,346,725

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 6. DUE FROM RELATED PARTIES

	2022	2021
Pacheedaht Holding Company	\$ 567,600	\$ 561,509
1155338 BC Ltd.	189,616	180,982
Pacheedaht Forestry Ltd.	3,831,097	3,891,524
Pacheedaht Enterprises Inc.	25,609	-
Pacheedaht Fishing Company Inc.	897,091	512,185
Pacific Gateway Marina	-	50,000
San Juan Market Inc.	347,091	1,815,974
Soule Creek Lodge Ltd.	2,404,079	2,180,649
Salpac Fisheries Limited Partnership	-	72,691
	<b>\$ 8,262,183</b>	<b>\$ 9,265,514</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.

### 7. INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES

	2022	2021
Investment in Pacheedaht Andersen Timber Holdings Limited Partnership		
Accumulated partner's capital	\$ 4,487,662	\$ 4,437,557
Drawings from equity	(1,695,204)	-
	<b>2,792,458</b>	<b>4,437,557</b>
Investment in Pacheedaht Enterprises Inc.		
Shares - held in trust	6	3
Accumulated deficit	(942,869)	(1,260,439)
	<b>(942,863)</b>	<b>(1,260,436)</b>
Investment in Salpac Fisheries Limited Partnership		
Accumulated partner's capital	541,144	444,535
	<b>541,144</b>	<b>444,535</b>
Investment in Pacheedaht Holding Corporation		
Long term shareholder loan	369,725	369,725
Shares (Held in Trust by Pacheedaht Trust)	10	10
Accumulated deficit	(21,030)	(14,929)
	<b>348,705</b>	<b>354,806</b>
Investment in San Juan Market Inc.		
Shares (Held in Trust )	(1)	1
Accumulated deficit	(459,715)	(424,617)
	<b>(459,716)</b>	<b>(424,616)</b>
Investment in Qala:yit Forestry Limited Partnership		
Accumulated partner's capital	1,997,571	956,449
Drawings from equity	(1,000,000)	-
	<b>997,571</b>	<b>956,449</b>

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 7. INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES , continued

Investment in 1155338 BC		
Shares	1	1
Accumulated deficit	(94,513)	(84,184)
	(94,512)	(84,183)
Investment in Soule Creek Lodge Ltd.		
Shares	95	100
Accumulated deficit	(1,028,565)	(1,010,388)
	(1,028,470)	(1,010,288)
Investment in BCFN GP	110	110
	\$ 2,154,427	\$ 3,413,934

### 8. DEMAND LOAN

Demand operating loans have been authorized by TD Commercial Banking a maximum of \$190,000 in Canadian dollars and bears interest at the Bank's prime lending rate plus 1% per annum.

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 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, 2022

(ii) Year end dated December 31, 2021

The Nation holds 49.5% interest each in Pacheedaht Andersen Timber Holdings Limited Partnership and Qala:yit Forestry Limited Partnership. The Nation holds 49.9% interest in Salpac Fisheries Limited Partnership.

	Pacheedaht Andersen Timber Holdings LP (ii)	Salpac Fisheries Limited Partnership (i)	Pacheedaht Holding Corporation (i)	Pacheedaht Forestry Limited (ii)	Pacheedaht Enterprises Inc. (ii)	Queesto Community Forest Ltd (ii)
Current assets	\$ 2,871,980	\$ 781,554	\$ 48	\$ 1,158,005	\$ -	\$ 53,175
Non-current assets	4,714,347	380,020	934,379	2,095,971	-	-
<b>Total assets</b>	<b>\$ 7,586,327</b>	<b>\$ 1,161,574</b>	<b>\$ 934,427</b>	<b>\$ 3,253,976</b>	<b>\$ -</b>	<b>\$ 53,175</b>
Current liabilities	\$ 1,759,485	\$ 77,326	\$ -	\$ 4,212,932	\$ -	\$ 63,154
Non-current liabilities	509,567	-	934,417	120,933	-	-
<b>Total liabilities</b>	<b>2,269,052</b>	<b>77,326</b>	<b>934,417</b>	<b>4,333,865</b>	<b>-</b>	<b>63,154</b>
<b>Equity</b>	<b>5,317,275</b>	<b>1,084,248</b>	<b>10</b>	<b>(1,079,889)</b>	<b>-</b>	<b>(9,979)</b>
<b>Total liabilities and equity</b>	<b>\$ 7,586,327</b>	<b>\$ 1,161,574</b>	<b>\$ 934,427</b>	<b>\$ 3,253,976</b>	<b>\$ -</b>	<b>\$ 53,175</b>

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 9. INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES, continued

	Pacheedaht Andersen Timber Holdings LP (ii)	Salpac Fisheries Limited Partnership (i)	Pacheedaht Holding Corporation (i)	Pacheedaht Forestry Limited (ii)	Pacheedaht Enterprises Inc. (ii)	Queesto Community Forest Ltd (ii)
Revenue	\$ 15,159,305	\$ 452,830	\$ -	\$ 1,159,433	\$ -	\$ (2,228)
Expenditures	15,382,138	259,225	6,101	1,124,061	25,609	-
Net income (loss)	<b>\$ (222,833)</b>	<b>\$ 193,605</b>	<b>\$ (6,101)</b>	<b>\$ 35,372</b>	<b>\$ (25,609)</b>	<b>\$ (2,228)</b>
		1155338 BC Ltd. (ii)	San Juan Market Inc. (ii)	Qala:yit Forestry LP (i)	Pacheedaht Fishing Company Inc. (ii)	Soule Creek Lodge Ltd (i)
Current assets	\$ -	\$ 603,249	\$ -	\$ -	\$ -	\$ 355,024
Non-current assets		185,887	1,105,101	-	-	1,344,770
Total assets	\$ 185,887	\$ 1,708,350	\$ -	\$ -	\$ -	\$ 1,699,794
Current liabilities	\$ -	\$ 110,562	\$ -	\$ -	\$ -	\$ 68,597
Non-current liabilities		185,886	2,014,048	-	-	2,688,426
Total liabilities		185,886	2,124,610	-	-	2,757,023
Equity		1	(416,260)	-	-	(1,057,229)
Total liabilities and equity	<b>\$ 185,887</b>	<b>\$ 1,708,350</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,699,794</b>

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 9. INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES, continued

	1155338 BC Ltd. (ii)	San Juan Market Inc. (ii)	Qala:yit Forestry LP (i)	Pacheedaht Fishing Company Inc. (ii)	Soule Creek Lodge Ltd. (i)
Revenue	\$ -	\$ 1,853,620	\$ -	\$ -	\$ 343,577
Expenses	8,694	1,845,260	-	-	390,514
	<b>\$ (8,694)</b>	<b>\$ 8,360</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (46,937)</b>

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 10. INVENTORY

	2022	2021
Gas	\$ 22,941	\$ 30,007
Diesel	3,520	5,883
Propane	1,537	884
	<b>\$ 27,998</b>	<b>\$ 36,774</b>

### 11. ACCOUNTS PAYABLE

	2022	2021
Accounts payable - trade	\$ 1,835,091	\$ 1,966,181
Accrued salaries and employee benefits payable	182,633	99,987
Government remittance payable	76,674	112,648
GST Payable	167,538	143,553
	<b>\$ 2,261,936</b>	<b>\$ 2,322,369</b>

### 12. DUE TO RELATED PARTIES

	2022	2021
Qala:yit Limited Partnership	\$ -	\$ 2,160
Salpac Fisheries Limited Partnership	4,797	-
	<b>\$ 4,797</b>	<b>\$ 2,160</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, 2022

### 13. LONG-TERM DEBT

	2022	2021
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 2031, secured by a General Security Agreement.	\$ 867,292	\$ 957,792
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.	142,889	174,912
Tale'awtxw Aboriginal Capital Corporation - repayable in monthly principal payment of \$2,257 including interest at 8% per annum, maturing February 2027, secured by a General Security Agreement.	108,870	126,462
Pacheedaht Andersen Timber Holdings Limited Partnership - Loan advanced for purchase of San Juan Market, the advance bears interest at 5% per annum, is unsecured and has no fixed terms of repayment.	-	1,682,720
TD Commercial Banking - loan advanced for the construction of campground improvements, repayable in monthly principal payment of \$3,219 plus interest at prime rate plus 1% per annum, maturing March 2029, secured by a General Security Agreement	270,454	309,091
	<b>\$ 1,389,505</b>	<b>\$ 3,250,977</b>
Principal portion of long-term debt due within the next five years:		
2023	\$ 291,087	
2024	149,781	
2025	151,494	
2026	153,350	
2027 and thereafter	643,793	
	<b>\$ 1,389,505</b>	

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 14. ACCUMULATED SURPLUS

	2022	2021
Restricted		
Trust Fund	\$ 417,144	\$ 408,640
Treaty	(506)	(2,019)
	416,638	406,621
Unrestricted		
Operating Fund	10,169,484	7,509,522
Capital Fund	11,595,573	10,778,467
Enterprise Fund	2,154,319	3,413,827
	23,919,376	21,701,816
	\$ 24,336,014	\$ 22,108,437

### 15. 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.

# PACHEEDAHT FIRST NATION

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 16. 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, Enterprise Fund, and First Nation Negotiation Support Agreement 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, 2022

### 16. SEGMENTED INFORMATION, continued

		2022 Budget	Band Programs 2022 Actual	2021 Actual	2022 Budget	Social Development 2022 Actual	2021 Actual	2022 Budget	Health 2022 Actual	2021 Actual
Revenues										
Indigenous Services Canada	\$	502,772	\$ 421,489	\$ 529,665	\$ 448,586	\$ 447,885	\$ 414,055	\$ 82,000	\$ 237,886	\$ 82,200
First Nations Health Authority		-	4,498	-	-	-	-	678,437	721,927	637,668
Province of BC		-	-	-	-	-	-	-	-	60,000
Other revenue		674,820	173,705	207,173	-	-	-	161,566	167,032	1,912
Total revenue		1,177,592	599,692	736,838	448,586	447,885	414,055	922,003	1,126,845	781,780
Expenses										
Contractor		377,892	92,983	45,296	15,560	-	4,440	194,511	143,228	64,509
Education		-	-	-	-	-	-	-	82	-
Materials and supplies		17,500	14,655	106,528	-	-	9,928	62,838	28,623	68,595
Professional fees		161,000	88,125	122,976	-	-	-	19,911	2,676	600
Honorarium		177,300	147,243	71,717	-	-	-	22,600	7,703	13,756
Wages and benefits		550,805	501,358	448,436	88,700	41,068	38,918	376,663	295,715	290,105
Other expenses		357,487	213,377	75,761	344,303	299,637	352,870	265,454	176,876	195,986
Total expenses		1,641,984	1,057,741	870,714	448,563	340,705	406,156	941,977	654,903	633,551
Annual surplus (deficit)	\$	(464,392)	\$ (458,049)	\$ (133,876)	23 \$	107,180	\$ 7,899	(19,974)\$	471,942 \$	148,229

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 16. SEGMENTED INFORMATION, continued

	2022 Budget	Education 2022 Actual	2021 Actual	2022 Budget	Fisheries 2022 Actual	2021 Actual	Economic Development 2022 Budget	2022 Actual	2021 Actual
Revenues									
Indigenous Services Canada	\$ 836,156	\$ 834,790	\$ 1,080,093	\$ -	\$ -	\$ 50,000	\$ 223,926	\$ 250,929	\$ 42,000
First Nations Health Authority	-	-	-	5,000	5,000	-	-	-	-
Rental	-	-	-	-	-	-	-	5,000	-
Province of BC	72,685	72,685	384,387	600,000	600,000	-	40,000	37,714	960,729
Public Works and Government Services Canada	-	-	-	-	-	-	-	-	204,000
Other revenue	597,645	562,526	389,971	1,768,814	1,614,920	1,550,328	2,493,000	2,402,126	1,600,252
Total revenue	1,506,486	1,470,001	1,854,451	2,373,814	2,219,920	1,600,328	2,756,926	2,695,769	2,806,981
Expenses									
Contractor	17,500	13,746	163,878	461,326	287,556	337,840	1,082,289	65,957	44,425
Education	611,044	436,775	362,721	-	-	-	-	-	-
Materials and supplies	99,809	67,183	56,290	103,705	140,542	54,465	63,700	26,645	150,996
Professional fees	19,550	34,936	-	541,452	296,783	118,913	151,190	93,061	20,361
Purchases	-	-	-	-	213	-	1,114,524	1,362,450	817,356
Honorarium	27,100	2,216	14,538	5,000	420	24,079	-	-	550
Wages and benefits	531,204	431,368	449,450	595,117	361,073	178,842	722,701	748,423	614,222
Other expenses	325,469	102,928	190,150	709,669	134,910	327,739	405,900	178,828	205,466
Total expenses	1,631,676	1,089,152	1,237,027	2,416,269	1,221,497	1,041,878	3,540,304	2,475,364	1,853,376
Other	(125,190)	380,849	617,424	(42,455)	998,423	558,450	(783,378)	220,405	953,605
Annual surplus (deficit)	\$ (125,190)\$	380,849 \$	617,424 \$	(42,455)\$	469,819 \$	558,450 \$	(783,378)\$	220,405 \$	953,605

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 16. SEGMENTED INFORMATION, continued

	Capital Projects			Referrals and Lands			Own Source Revenue		
	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual
Revenues									
Indigenous Services Canada	\$ 345,958	\$ 346,850	\$ 131,514	\$ 407,667	\$ 407,667	\$ 160,679	\$ -	\$ -	\$ -
Rental	-	-	-	-	-	-	4,500	4,718	-
Province of BC	-	-	-	10,000	10,000	15,000	608,556	609,574	267,338
Other revenue	1,736,300	1,662,350	-	1,683,098	1,311,434	384,181	315,000	3,024,615	614,363
Total revenue	2,082,258	2,009,200	131,514	2,100,765	1,729,101	559,860	928,056	3,638,907	881,701
Expenses									
Contractor	1,900,232	55,966	(78,927)	36,500	6,425	45,114	334,200	112,105	91,221
Materials and supplies	20,000	39	3,524	25,000	10,024	40,739	-	-	2,629
Professional fees	160,224	160,167	-	1,008,835	864,563	448,857	8,400	22,798	9,574
Honorarium	-	-	-	-	-	4,640	77,800	500	114,466
Wages and benefits	-	-	-	215,185	159,533	174,550	77,400	57,049	85,696
Other expenses	1,802	-	5,001	168,941	37,045	39,995	250,756	1,746,528	195,995
Total expenses	2,082,258	216,172	(70,402)	1,454,461	1,077,590	753,895	748,556	1,938,980	499,581
Other	-	1,793,028	201,916	646,304	651,511	(194,035)	179,500	1,699,927	382,120
	-	(921,107)	-	-	(263,970)	-	-	-	-
Annual surplus (deficit)	\$ -	\$ 871,921	\$ 201,916	\$ 646,304	\$ 387,541	\$ (194,035)	\$ 179,500	\$ 1,699,927	\$ 382,120

	Capital Fund			Ottawa Trust Fund			Enterprise Fund		
	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual
Revenues									
Other revenue	\$ -	\$ -	\$ -	\$ 4,000	\$ 8,504	\$ 5,356	\$ -	\$ (1,259,508)	\$ (898,318)
Total revenue	-	-	-	4,000	8,504	5,356	-	(1,259,508)	(898,318)
Expenses									
Amortization	-	647,638	560,806	-	-	-	-	-	-
Total expenses	-	647,638	560,806	-	-	-	-	-	-
Other	-	(647,638)	(560,806)	4,000	8,504	5,356	-	(1,259,508)	(898,318)
	-	-	-	-	-	-	-	-	-
Annual surplus (deficit)	\$ -	\$ (647,638)	\$ (560,806)	\$ 4,000	\$ 8,504	\$ 5,356	\$ -	\$ (1,259,508)	\$ (898,318)

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 16. SEGMENTED INFORMATION, continued

	First Nation Negotiation Support Agreement			Housing & Operations and Maintenance			Consolidated totals		
	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual
Revenues									
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ 208,700	\$ 217,512	\$ 168,521	\$ 3,055,765	\$ 3,165,008	\$ 2,658,727
First Nations Health Authority	-	-	-	-	-	-	683,437	731,425	637,668
Rental	-	-	-	120,000	140,729	83,318	124,500	150,447	83,318
Province of BC	-	-	-	25,000	25,000	-	1,356,241	1,354,973	1,687,454
Public Works and Government Services Canada	-	-	-	-	-	-	-	-	204,000
Other revenue	825,000	825,000	681,700	-	197,036	38,616	10,259,243	10,689,740	4,575,534
Total revenue	825,000	825,000	681,700	353,700	580,277	290,455	15,479,186	16,091,593	9,846,701
Expenses									
Amortization	-	-	-	-	-	-	-	647,638	560,806
Contractor	117,500	63,400	-	2,500	38,246	42,475	4,540,010	879,612	760,271
Education	-	-	-	-	-	-	611,044	436,857	362,721
Materials and supplies	4,500	13,212	-	13,000	32,078	16,292	410,052	333,001	509,986
Professional fees	324,807	374,911	509,037	25,000	20,641	-	2,420,369	1,958,661	1,230,318
Purchases	-	-	-	-	-	-	1,114,524	1,362,663	817,356
Honorarium	36,000	36,000	36,000	-	20	-	345,800	194,102	279,746
Wages and benefits	246,593	251,524	276,781	98,485	108,908	83,069	3,502,853	2,956,019	2,640,069
Other expenses	95,600	20,171	27,615	281,500	471,482	282,441	3,206,881	3,381,782	1,899,019
Total expenses	825,000	759,218	849,433	420,485	671,375	424,277	16,151,533	12,150,335	9,060,292
Other	-	65,782	(167,733)	(66,785)	(91,098)	(133,822)	(672,347)	3,941,258	786,409
	-	-	-	-	-	-	-	(1,713,681)	-
Annual surplus (deficit)	\$ -	\$ 65,782	\$ (167,733)	\$ (66,785)	\$ (91,098)	\$ (133,822)	\$ (672,347)	\$ 2,227,577	\$ 786,409

# PACHEEDAHT FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 17. DEFERRED REVENUE

	March 31, 2021	Funding received, 2022	Revenue recognized, 2022	March 31, 2022
Government of Canada	\$ -	\$ 763,123	\$ (499,153)	\$ 263,970
Canada Mortgage and Housing Corporation	-	1,588,400	(667,293)	921,107
Province of BC - IRSP	-	600,000	(71,396)	528,604
	\$ -	\$ 2,951,523	\$ (1,237,842)	\$ 1,713,681

### 18. COMPARATIVE AMOUNTS

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current period.

### 19. PRIOR PERIOD RESTATEMENT

In previous years, the buildings were being amortized using a 10 year straight-line amortization rate. In the current year, the depreciation rate has been retroactively reported using a 25 year straight-line amortization rate, which more accurately reflects the net book value of the buildings.

For the year ended March 31	As previously stated in 2021	Adjustments Increase (Decrease)	Restated 2021
Consolidated Statement of Financial Position			
Non-financial assets			
Tangible capital assets	\$ 11,209,071	\$ 1,137,654	\$ 12,346,725
Equity in Capital Fund	9,640,814	1,137,653	10,778,467
Consolidated Statement of Operations			
Expenses			
Capital Fund	832,975	(272,169)	560,806
Current year surplus (deficit)	514,236	272,173	786,409
Consolidated Statement of Accumulated surplus			
Accumulated surplus, end of the year	20,970,781	1,137,656	22,108,437
Consolidated Statement of Cash Flows			
Items not affecting cash			
Amortization	\$ 832,975	\$ (272,169)	\$ 560,806