

Ahousaht First Nation
Consolidated Financial Statements
March 31, 2016

Ahousaht First Nation

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For the year ended March 31, 2016

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Management's Responsibility

To the Members of Ahousaht First Nation:

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Ahousaht First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for the appointment of the Nation's external auditors.

MNP LLP is appointed by Council on behalf of the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

July 26, 2016



Executive Director

Independent Auditors' Report

To the Members of Ahousaht First Nation:

We have audited the accompanying consolidated financial statements of Ahousaht First Nation, which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

Financial information for Ahousaht Fishing Corporation, for the year ending March 31, 2016 was not available at the audit report date. We were unable to determine whether adjustments to investments in Nation business entities, earnings from investments in Nation business entities, surplus (deficit) and accumulated surplus were necessary. Further, the financial statements of Ahousaht Fishing Corporation report a payable to the First Nation in the prior year, which has not been recorded in the First Nation's consolidated financial statements. We are unable to determine if advances to the business entity and adjustments to accumulated surplus need to be recorded.

Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements present fairly, in all material respects, the financial position of Ahousaht First Nation as at March 31, 2016 and the results of its operations, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Vancouver, British Columbia

July 26, 2016

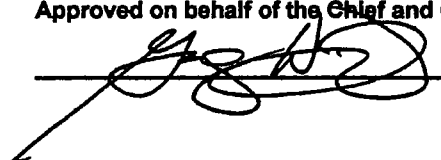
MNP LLP

Chartered Professional Accountants

Ahousaht First Nation
Consolidated Statement of Financial Position
As at March 31, 2016

	2016	2015
Financial assets		
Accounts receivable (Note 3)	1,193,764	1,047,536
Restricted cash (Note 4)	167,520	-
Funds held in trust (Note 5)	55,463	499,760
Long-lived assets held for sale	-	159,932
Investments in Nation business entities (Note 7)	1	101
Advances to Iisaak Forest Resources Ltd. (Note 6)	99,484	124,884
Total of assets	1,516,232	1,832,213
Liabilities		
Bank indebtedness (Note 8)	76,569	79,033
Accounts payable and accruals	796,617	690,623
Deferred revenue (Note 10)	18,000	812,068
Long-term debt (Note 11)	4,798,116	5,218,044
Treaty note payable (Note 9)	4,917,699	4,917,699
Total of financial liabilities	10,607,001	11,717,467
Net debt	(9,090,769)	(9,885,254)
Contingencies (Note 13)		
Non-financial assets		
Tangible capital assets (Schedule 1)	39,739,860	41,431,532
Prepaid expenses	11,988	9,175
Total non-financial assets	39,751,848	41,440,707
Accumulated surplus (Note 19)	30,661,079	31,555,453

Approved on behalf of the Chief and Council



Chief



Councillor

The accompanying notes are an integral part of these financial statements

Ahousaht First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2016

	<i>Schedules</i>	<i>2016 Budget (Note 17)</i>	<i>2016</i>	<i>2015</i>
Revenue				
Indigenous and Northern Affairs Canada (Note 12)		7,384,949	8,601,908	7,351,734
Nuu-chah-nulth Tribal Council		1,138,177	2,881,720	3,075,163
Province of British Columbia		185,285	478,977	239,098
First Nations School Association		-	196,968	297,380
Aboriginal Head Start		-	166,551	152,262
Canada Mortgage and Housing Corporation		-	98,315	98,315
Other revenue		894,213	308,402	433,611
Rental income		302,059	521,255	533,654
Interest income		99,367	24,755	29,747
First Nation Health Authority		-	83,199	-
West Climate Change Action Plan		-	10,309	-
Government of Canada		-	-	92,960
Language & Culture		-	-	10,000
Residential Schools settlement		-	939,000	-
		10,004,050	14,311,359	12,313,924
Program expenses				
Administration	3	1,188,726	2,600,255	2,649,657
Patient Travel	4	1,083,922	1,811,379	2,443,967
Cha-Chum-Hi-Yup-Tiichmis	5	-	490,560	356,771
Social Development	6	1,136,690	1,152,868	1,187,696
Ahousaht Capital	7	69,360	10,002	139,449
Operations & Maintenance	8	337,212	547,908	540,370
Other	9	297,379	468,678	509,607
Fisheries	10	165,907	184,960	203,577
Economic Ventures	11	-	186,725	6,995
Housing	12	342,805	1,116,030	1,300,862
Ha'wiih	13	-	33	3,876
Ahousaht Education Authority	14	4,421,425	6,256,905	4,873,398
		9,043,426	14,826,303	14,216,225
Deficit before other items		960,624	(514,944)	(1,902,301)
Other Income (expense)				
Recovery of (loss on) impairment of Nation business entities (Note 7)		-	(100)	34,717
Gain (loss) on disposal of capital assets		-	(289,401)	-
Loss on write-down of tangible capital assets		-	(89,929)	-
		-	(379,430)	34,717
Deficit		960,624	(894,374)	(1,867,584)
Accumulated surplus, beginning of year		31,555,453	31,555,452	33,423,036
Accumulated surplus, end of year		32,516,077	30,661,078	31,555,452

The accompanying notes are an integral part of these financial statements

Ahousaht First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2016

	2016 Budget (Note 17)	2016	2015
Annual deficit	2,149,350	(894,374)	(1,867,584)
Purchases of tangible capital assets	-	(565,800)	(147,779)
Amortization of tangible capital assets	-	2,038,071	2,115,623
Change in use of asset	-	(159,929)	159,932
(Gain) loss on sale of tangible capital assets	-	289,401	-
Loss on write-down of tangible capital assets	-	89,929	-
Acquisition of prepaid expenses	-	(2,813)	-
Use of prepaid expenses	-	-	30,965
Decrease in net debt	2,149,350	794,485	291,157
Net debt, beginning of year	(9,885,255)	(9,885,255)	(10,176,412)
Net debt, end of year	(7,735,905)	(9,090,770)	(9,885,255)

The accompanying notes are an integral part of these financial statements

Ahousaht First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating activities		
Deficit	(894,374)	(1,867,584)
Non-cash items		
Amortization	2,038,071	2,115,623
Loss on impairment of Nation business entities	100	34,720
Loss on write-down of tangible capital assets	89,929	-
Loss on disposal of tangible capital assets	289,401	-
	1,523,127	282,759
Changes in working capital accounts		
Accounts receivable	(146,228)	(226,887)
Prepaid expenses	(2,813)	30,965
Restricted cash	(167,520)	1,008
Accounts payable and accruals	105,998	78,313
Deferred revenue	(794,068)	(6,529)
	518,496	159,629
Financing activities		
Repayment of current portion of long-term debt	(419,928)	(435,903)
Capital activities		
Purchases of tangible capital assets	(565,800)	(147,779)
Investing activities		
Decrease (increase) in funds held in trust	444,296	(16,626)
Decrease in advances to Iisaak Forest Resources Ltd.	25,400	37,862
	469,696	21,236
Increase (decrease) in cash resources	2,464	(402,817)
Cash resources (deficiency), beginning of year	(79,033)	323,784
Cash deficiency, end of year	(76,569)	(79,033)
Supplementary cash flow information		
Interest paid	248,755	213,669

The accompanying notes are an integral part of these financial statements

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

1. Operations

The Ahousaht First Nation (the "First Nation") is located in the province of British Columbia, and provides various services to its members. Ahousaht First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, including First Nation business entities. Trusts administered on behalf of third parties by Ahousaht First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entity:

- Ahousaht Education Authority

All inter-entity balances have been eliminated on consolidation.

Ahousaht First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Ahousaht Fishing Corporation

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Other Economic Interests

The Ahousaht First Nation is a member of Ma-Mook Development Corporation. The Ma-Mook Development Corporation is an organization of five Nations, whose purpose is to control the Nations' interest in forestry operations. The First Nation does not have a share in the profit or loss of the organization. As a result, the financial statements have not been consolidated in the financial statements of Ahousaht First Nation.

Tangible capital assets

Tangible capital assets are initially recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution.

All intangible assets and items inherited by the rights of the Nation, such as reserve land, forests, water and mineral resources are not recognized in the Nation's financial statements.

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

2. Significant accounting policies *(Continued from previous page)*

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives.

	Method	Rate
Automobile equipment	declining balance	30 %
Boats and docks	declining balance	15 %
Buildings	declining balance	4 to 5 %
Computer equipment	declining balance	30 %
Equipment	declining balance	20 %
Roads and landfill	declining balance	4 %
Subdivisions and roads	declining balance	4 %
Water and sewer systems	declining balance	5 %

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Asset classification

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

Net debt

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

2. Significant accounting policies *(Continued from previous page)*

Revenue recognition

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfer of non-depreciable assets are recognized in revenue when received or receivable.

First Nation Capital and Revenue Trust Funds

The First Nation recognizes revenues of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

Canada Mortgage and Housing Corporation ("CMHC")

CMHC revenue is recognized as it become receivable under the terms of the applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Housing rental income

Rental revenue is recorded in the year it is earned. At the end of each year, management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

Own source revenue

Own source revenue is recognized when performance is completed, amounts are measurable and collection is reasonably assured.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in surplus in the periods in which they become known.

Long-lived assets

Long-lived assets consist of tangible capital assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when an asset's service potential is reduced. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in surplus for the year.

The Nation does not perform impairment testing on its long-lived assets that are held for public administration and situated on its reserve land as it is not possible to determine their fair market value.

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

2. Significant accounting policies *(Continued from previous page)*

Segments

The First Nation conducts its business through a number of reportable segments as described in Note 15. These operating segments are established by senior management to facilitate the achievement of the First Nation's long term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 of the *Significant accounting policies*.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2016.

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

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

2. Significant accounting policies (Continued from previous page)

Recent accounting pronouncements

Financial Instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non financial derivatives. A related standard PS 1201, was issued to address changes to financial statement presentation related to financial instruments. In June 2015, the effective date of these standards was deferred to fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted.

Related Party Transactions

In March 2015, as part of the CPA Canada Public Sector Accounting Handbook Revisions Release No. 42, the Public Sector Accounting Board (PSAB) issued a new standard, PS 2200 *Related Party Disclosures*.

This new Section defines related party and established disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements.

This section is effective for fiscal years beginning on or after April 1, 2017. The First Nation does not expect the adoption of these new standards to have a material impact on its financial statements.

Inter Entity Transactions

In March 2015, the Public Sector Accounting Board (PSAB) issued PS 3420 *Inter Entity Transactions*. The new Section establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective. The main features of the new Section are:

- Under a policy of cost allocation, revenues and expenses are recognized on a gross basis.
- Transactions are measured at the carrying amount, except in specific circumstances.
- A recipient may choose to recognize unallocated costs for the provision of goods and services and measure them at the carrying amount, fair value or other amount dictated by policy, accountability structure or budget practice.
- The transfer of an asset or liability for nominal or no consideration is measured by the provider at the carrying amount and by the recipient at the carrying amount or fair value.
- Inter entity transactions are considered in conjunction with PS 2200 *Related Party Disclosures*.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The First Nation has not yet determined the effect of these new standards on its consolidated financial statements.

Assets, Contingent Assets and Contractual Rights

In June 2015, new PS 3210 *Assets*, PS 3320 *Contingent Assets* and PS 3380 *Contractual Rights* were included in the CPA Canada Public Sector Accounting Handbook (PSA HB).

PS 3210 *Assets* provides additional guidance to clarify the definition of assets set out in PS 1000 *Financial Statement Concepts*.

PS 3320 *Contingent Assets* establishes disclosure standards on contingent assets. Under previous standards contingent assets could not be recognized.

PS 3380 *Contractual Rights* establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Standard are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

2. Significant accounting policies *(Continued from previous page)*

- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.

These standards are effective for fiscal years beginning on or after April 1, 2017. The First Nation does not expect the adoption of these new standards to have a material impact on its financial statements.

3. Accounts receivable

	2016	2015
Education Authority accounts receivable	13,286	82,034
Indigenous and Northern Affairs Canada	671,135	303,196
CMHC subsidy assistance receivable	8,193	57,350
Rent receivable	1,003,420	807,417
GST receivable	115,311	115,309
Nuu-chah-nulth Tribal Council	386,745	622,929
Allowance for doubtful accounts	<u>(1,004,326)</u>	<u>(940,699)</u>
	1,193,764	1,047,536

4. Restricted cash

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the replacement reserve account is to be credited in the amount of \$7,275 annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year end, these reserves were under funded by \$316,991 (2015 - under funded by \$291,876).

Under the terms of the agreement with Canada Mortgage and Housing Corporation, excess revenues over expenditures for the Post 1996 phases may be retained in an operating reserve. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At year end, the operating reserve was under funded by \$49,582 (2015 - underfunded by \$167,457).

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

5. Funds held in trust

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous and Northern Affairs Canada, with the consent of the First Nation's Council.

	2016	2015
Capital Trust		
Balance, beginning of year	38,978	38,978
Revenue Trust		
Balance, beginning of year	460,782	444,155
Interest	5,841	11,754
Special (BC)	4,862	4,873
	471,485	460,782
Less: Transfers to Nation (loan repayment)	455,000	-
Balance, end of year	16,485	460,782
	55,463	499,760

Ottawa Trust Funds

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

6. Advances to Iisaak Forest Resources Ltd.

Advances to Iisaak Forest Resources Ltd. are non-interest bearing, unsecured and repayable in monthly instalments of \$2,167.

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

7. Investments in Nation business entities

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>2016 Total Investment</i>
Wholly-owned Businesses:			
Ahousaht Fishing Corporation	1	-	1
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>2015 Total Investment</i>
Wholly-owned Businesses:			
Ahousaht Fishing Corporation	1	-	1
Maaqutusiis Mini Mall Ltd.	100	-	100
	101	-	101

Financial information for Ahousaht Fishing Corporation is was not available at the time of the audit report date.

During the year, the First Nation recorded an impairment provision of \$100 against the net book value of its investment in Maaqutusiis Mini Mall, as a result of the demolish and closure of the mall.

During the year, the First Nation recovered \$nil (2015 - \$76,945) of advances from Ahousaht Fishing Corporation. The value of loans to Ahousaht Fishing Corporation is \$nil (2015 - \$246,849).

8. Bank indebtedness

Bank indebtedness includes an operating loan amounting to \$600,000 (2015 - \$600,000) and bearing interest at prime plus 1.5% (2015 - prime plus 1.5%).

9. Treaty note payable

The Ahousaht First Nation received funds from the Nuu-chah-nulth Tribal Council pursuant to an agreement the Tribal Council had negotiated on its behalf with INAC and the provincial British Columbia Treaty Commission. Under the terms of that agreement, the Tribal Council received both loaned and contributed funds of \$4,917,699 (2015 - \$4,917,699), which it subsequently reloaned and contributed to the First Nation.

For the year ended March 31, 2016, the Ahousaht First Nation received no contribution funding and loans (2015 - no contribution funding and loans). The funds are to be used solely for the purpose of treaty negotiations. The loan proceeds are non-interest bearing and become due and payable upon the earlier of:

- a) the twelfth (12th) anniversary of the date on which the first loan advance with the Nuu-chah-nulth Tribal Council was made pursuant to instructions of the Commissioners;
- b) the seventh (7th) anniversary of the date of signing of an agreement in principle;
- c) the date on which a treaty is signed by the parties;
- d) the date on which the agreement is terminated or;
- e) the date on which the Nuu-chah-nulth Tribal Council commits an act of bankruptcy.

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

10. Deferred revenue

	2016	2015
INAC - Construction of clinic		
Balance, beginning of year	36,122	36,122
Amounts recognized as revenue	(36,122)	-
Balance, end of year	-	36,122
INAC - Lot 363 development		
Balance, beginning of year	196,334	196,531
Amounts recognized as revenue	(196,334)	(197)
Balance, end of year	-	196,334
INAC - Infrastructure		
Balance, beginning of year	508,012	508,012
Amounts recognized as revenue	(508,012)	-
Balance, end of year	-	508,012
INAC - Public works building		
Balance, beginning of year	53,600	53,600
Amounts recognized as revenue	(53,600)	-
Balance, end of year	-	53,600
INAC - Housing - private mortgages		
Balance, beginning of year	-	6,332
Amounts recognized as revenue	-	(6,332)
Balance, end of year	-	-
Other - Clean energy		
Balance, beginning and end of year	18,000	18,000
	18,000	812,068

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

11. Long-term debt

	2016	2015
Loan - Nuu-chah-nulth Economic Development corporation: repayable at \$1,093 per month including interest at 12% per annum; matures on May 1, 2022 and secured by a promissory note from Ahousaht Education Authority and Ahousaht First Nation	52,641	66,546
Mortgage - Bank of Montreal; repaid during the year.	-	47,806
Loan - Nuu-chah-nulth Economic Development Corporation; repayable at \$2,427 per month including interest at 7% per annum; matures on April 1, 2022 and secured by a promissory note from Ahousaht Education Authority and Ahousaht First Nation	152,318	170,227
Demand loan - Royal Bank of Canada; repayable at \$2,095 per month including interest at 2.73% per annum; secured by a Ministerial guarantee	36,876	60,656
Demand loan - Royal Bank of Canada; repayable at \$2,226 per month including interest at 3.04% per annum; secured by a Ministerial guarantee	283,536	301,331
Loan - All Nations Trust, lender for CMHC housing; repayable at \$6,785 per month including interest at 1.64% per annum; term maturity date of December 1, 2016; secured by a Ministerial guarantee	1,431,064	1,488,527
Loan - Bank of Montreal; repayable at \$2,350 per month including interest at prime plus 1.5% per annum; term maturity date of March 9, 2020; secured by Ministerial guarantee	99,483	124,883
Demand loan - Royal Bank of Canada; repaid during the year.	-	49,271
Loan - Bank of Montreal; repayable at \$18,695 per month including interest at prime plus 2.0% per annum; term maturity date of January 9, 2029; secured by Ministerial guarantee	2,125,474	2,245,670
Demand loan - Royal Bank of Canada; repayable at \$2,637 per month including interest at 3.99% per annum; secured by a Ministerial guarantee	428,864	444,240
Demand loan - Royal Bank of Canada; repayable at \$2,637 per month including interest at 3.99% per annum; secured by a Ministerial guarantee	25,136	33,112
Loan - Nuu-chah-nulth Economic Development Corporation (loan #2); repayable at \$2,329 per month including interest at 8% per annum, term maturity date of January 1, 2019; secured by a loan agreement in the amount of \$217,600	162,724	181,241
Forgivable Loan - Nuu-chah-nulth Economic Development Corporation; repaid during the year.	-	4,534
	4,798,116	5,218,044

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

11. Long-term debt *(Continued from previous page)*

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	Principal	Interest	Total
2017	282,594	164,119	446,713
2018	281,408	152,678	434,086
2019	280,376	141,195	421,571
2020	290,205	129,253	419,458
2021	125,249	34,118	159,367
Total repayments	1,259,832	621,363	1,881,195
Thereafter	3,538,284	-	3,538,284

12. Indigenous and Northern Affairs Canada funding reconciliation

	2016	2015
Direct Band Funding		
INAC revenue per confirmation	7,807,840	7,455,534
Prior year unspent capital funds recognized	794,068	6,529
Prior year recoveries	-	(110,329)
	8,601,908	7,351,734

13. Contingent liabilities

The Nation has been named defendant in a lawsuit related to compensatory damages and contract breach. Management cannot determine whether the claim will be successful and cannot estimate the potential loss, if any.

The Nation may be contingently liable with respect to Ministerial guarantees for "On Reserve Housing Loans" to various financial institutions in the amount of \$88,141. These loan guarantees are in addition to CMHC mortgages.

These consolidated financial statements are subject to review by the First Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.

14. Economic dependence

Ahousaht First Nation receives substantially all of its revenue from Indigenous and Northern Affairs Canada (INAC) as a result of agreements entered into with the Government of Canada. These agreements are administered by INAC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments.

INAC reported an unfavourable financial ratio for the March 31, 2014 financial statements. A Management Action Plan was developed and approved by INAC.

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

15. Segments

The Nation receives revenues and incurs expenses from many different projects and sources. For management and reporting purposes, the revenues, expenses and surplus or deficits are organized by segments. Schedules 3 -15 disclose the details of the Nation's revenues and expenses by segment. The First Nation is organized into the following segments:

Administration

Includes general operations, support, and financial management of the Nation.

Patient Travel

Includes revenue and expenditures relating to patient travels.

Cha-Chum-Hi-Yup-Tiichmis

Includes activities related to the provision of health services within the Nation.

Social Development

Includes revenues and expenditures relating to the social assistance of the members of Ahousaht First Nation.

Economic Ventures

Includes activities related to the growth of revenue producing projects with the Nation.

Operations & Maintenance

Includes the maintenance of infrastructure owned by the Nation.

Fisheries

Includes revenues and expenditures related to conservation and stewardship of the Nation's fisheries.

Forestry

Includes revenues and expenditures related to conservation and stewardship of the Nation's land and resources.

Ahousaht Capital

Includes revenue and expenditures related to capital projects.

Other

Includes revenues and expenditures related to programs put on to support the Ahousaht First Nation community.

Housing

Includes revenue and expenditures related to Social Housing programs carried on by the Nation.

Hawiih

Includes revenue and expenditures related to treaty activities of the Nation.

Ahousaht Education Authority

Includes revenue and expenditures related to Ahousaht Education Authority.

16. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

17. Budget Information

The disclosed budget information has been submitted to INAC as part of a Management Action Plan and was approved by the Chief and Council of the Ahousaht First Nation on February 4, 2014.

The First Nation does not budget for revenue or expenses from Forestry, government business entities or the Cha-Chum-Hi-Yup-Tiichmis segments, therefore, budget information has not been included in these schedules.

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

18. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Nation is exposed to interest rate risk with respect to long-term debt with a carrying value of \$9,710,256 (2015 - \$10,135,743), which includes loans subject to floating interest rates ranging from prime plus 0.5% to prime plus 2.0%.

19. Accumulated surplus

Accumulated surplus consists of the following:

	2016	2015
Equity in Ottawa Trust Funds	55,463	499,760
Equity in operating fund	(52,012)	(824,413)
Equity in tangible capital assets	30,024,049	31,295,788
Social Housing Replacement and Operating Reserves	534,094	459,333
Investment in business entities	99,485	124,985
	30,661,079	31,555,453

Ahousaht First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2016

	<i>Land</i>	<i>Buildings</i>	<i>Automotive equipment</i>	<i>Computer equipment</i>	<i>Equipment</i>	<i>Boat and docks</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	220,861	33,459,763	285,255	14,000	1,679,603	840,826	36,500,308
Acquisition of tangible capital assets	-	167,956	-	-	-	-	167,956
Disposal of tangible capital assets	-	(702,828)	-	-	-	-	(702,828)
Write down of tangible capital assets	-	-	-	-	-	(89,929)	(89,929)
Reclassification of long lived assets held for sale	-	-	-	-	-	365,423	365,423
Balance, end of year	220,861	32,924,891	285,255	14,000	1,679,603	1,116,320	36,240,930
Accumulated amortization							
Balance, beginning of year	-	12,424,148	259,506	12,600	1,345,741	411,892	14,453,887
Annual amortization	-	1,022,619	7,725	420	66,695	105,664	1,203,123
Accumulated amortization on disposals	-	(413,427)	-	-	-	-	(413,427)
Reclassification of long lived assets held for sale	-	-	-	-	-	205,494	205,494
Balance, end of year	-	13,033,340	267,231	13,020	1,412,436	723,050	15,449,077
Net book value of tangible capital assets	220,861	19,891,551	18,024	980	267,167	393,270	20,791,853
2015 Net book value of tangible capital assets	220,861	21,035,615	25,749	1,400	333,862	428,934	22,046,421

Ahousaht First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2016

	<i>Subtotal</i>	<i>Water and sewer systems</i>	<i>Subdivisions and roads</i>	<i>Roads and landfill</i>	<i>2016</i>	<i>2015</i>
Cost						
Balance, beginning of year	36,500,308	16,202,419	14,420,937	546,552	67,670,216	67,887,863
Acquisition of tangible capital assets	167,956	311,345	84,136	2,363	565,800	147,779
Disposal of tangible capital assets	(702,828)	-	-	-	(702,828)	-
Write down of tangible capital assets	(89,929)	-	-	-	(89,929)	-
Reclassification of long lived assets held for sale	365,423	-	-	-	365,423	(365,426)
Balance, end of year	36,240,930	16,513,764	14,505,073	548,915	67,808,682	67,670,216
Accumulated amortization						
Balance, beginning of year	14,453,887	9,685,068	1,923,069	176,660	26,238,684	24,328,556
Annual amortization	1,203,123	320,729	501,598	12,621	2,038,071	2,115,623
Accumulated amortization on disposals	(413,427)	-	-	-	(413,427)	-
Reclassification of long lived assets held for sale	205,494	-	-	-	205,494	(205,495)
Balance, end of year	15,449,077	10,005,797	2,424,667	189,281	28,068,822	26,238,684
Net book value of tangible capital assets	20,791,853	6,507,967	12,080,406	359,634	39,739,860	41,431,532
2015 Net book value of tangible capital assets	22,046,421	6,517,351	12,497,868	369,892	41,431,532	

Ahousaht First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2016

	2016 Budget (Note 17)	2016	2015
Administration	750,673	129,778	143,401
Amortization	21,502	2,038,071	2,115,623
Audit fees	36,023	164,802	163,605
Bad debts	-	63,626	270,552
Bank charges and interest	129,730	248,755	213,669
Community donations	-	45,237	41,184
Consulting	-	188,737	19,895
Contracted services	473,175	474,470	652,078
Equipment rental	-	41,737	34,782
Field trip	-	8,228	-
Freight	23,484	35,153	17,927
Fuel	-	25,845	53,724
Funeral	-	34,890	24,372
Furniture and equipment	-	-	67,535
Graduation	-	1,753	3,216
Homemakers	-	162,452	154,047
Honouraria	133,550	84,777	96,950
Income support	-	-	30,396
Insurance	45,296	193,878	222,623
Materials and supplies	1,612,885	366,963	411,975
Meeting, food and events	-	136,176	53,614
Office expenses	-	115,064	73,922
Post-secondary allowances	-	614,216	374,937
Professional fees	-	79,559	79,606
Program expense	36,842	-	100,622
Property tax	-	-	3,030
Repairs and maintenance	145,489	207,827	94,398
Salaries and benefits	4,961,086	5,106,737	4,876,249
Social assistance	1,048,842	814,054	862,152
Training	-	942,036	94,595
Travel	88,718	2,145,008	2,411,389
Tuition	-	175,801	160,681
Utilities	13,097	180,673	293,476
	9,520,392	14,826,303	14,216,225

Ahousaht First Nation
Administration

Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget (Note 17)	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	550,057	821,176	747,847
Nuu-chah-nulth Tribal Council	-	28,977	-
Other revenue	692,816	169,882	(12,462)
Interest income	99,367	14,906	19,019
First Nation Health Authority	-	83,199	-
Government of Canada	-	-	92,960
	1,342,240	1,118,140	847,364
Expenses			
Administration	292,749	100,976	23,384
Amortization	-	996,643	1,002,528
Audit fees	36,023	135,254	119,585
Bad debts	-	196,331	9,805
Bank charges and interest	-	191,031	132,988
Community donations	-	1,946	57
Consulting	26,931	188,737	14,390
Contracted services (recovery)	-	(781)	413,071
Equipment rental	-	-	34,285
Freight	23,484	1,969	692
Fuel	-	-	18
Honouraria	133,550	1,500	100
Insurance	-	89,812	114,095
Materials and supplies	76,888	29,827	126,617
Meeting, food and events	-	18,109	14,013
Professional fees	-	45,909	47,851
Property tax	-	-	3,030
Repairs and maintenance	4,040	38,849	-
Salaries and benefits	581,941	434,316	351,640
Training	-	9,353	24,478
Travel	13,120	33,949	41,581
Utilities	-	86,525	175,449
	1,188,726	2,600,255	2,649,657
Deficit before other income (expense)	153,514	(1,482,115)	(1,802,293)
Other income (expense)			
Recovery on impairment of Nation business entities	-	(100)	(42,226)
Loss on disposal of capital assets	-	(289,401)	-
Loss on write-down of tangible capital assets	-	(89,929)	-
	-	(379,430)	(42,226)
Deficit	153,514	(1,861,545)	(1,844,519)

Ahousaht First Nation
Patient Travel

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget (Note 17)	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	89,087	50,135	10,321
Nuu-chah-nulth Tribal Council	876,967	1,924,584	2,154,509
Province of British Columbia	-	-	23,072
Interest income	-	222	185
Other revenue	114,676	88,329	1,325
	1,080,730	2,063,270	2,189,412
Expenses			
Administration	158,642	-	384
Bad debts (recovery)	-	(132,704)	-
Bank charges and interest	-	4,005	12,145
Community donations	-	-	300
Freight	-	89	53
Insurance	-	-	488
Materials and supplies	57,112	1,410	5,771
Salaries and benefits	821,130	336,506	400,239
Travel	47,038	1,602,073	2,024,587
	1,083,922	1,811,379	2,443,967
Surplus (deficit)	(3,192)	251,891	(254,555)

Ahousaht First Nation
Cha-Chum-Hi-Yup-Tiichmis
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget (Note 17)	2016	2015
Revenue			
Nuu-chah-nulth Tribal Council	-	593,779	520,482
Province of British Columbia	-	-	69,913
Other revenue	-	4,906	87,171
Interest income	-	635	54
	-	599,320	677,620
Expenses			
Administration	-	1,825	5,477
Amortization	-	60,539	63,062
Bank charges and interest	-	416	1,601
Community donations	-	300	670
Contracted services	-	41,419	60,848
Freight	-	790	1,491
Equipment rental	-	4,199	8,026
Honouraria	-	2,150	6,250
Materials and supplies	-	52,205	52,405
Meeting, food and events	-	23,872	20,141
Professional fees	-	114	-
Repairs and maintenance	-	6,531	1,511
Salaries and benefits	-	220,049	95,221
Training	-	1,205	30
Travel	-	74,946	40,038
	-	490,560	356,771
Surplus	-	108,760	320,849

Ahousaht First Nation
Social Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget (Note 17)	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	1,156,259	1,363,182	1,321,234
Nuu-chah-nulth Tribal Council	-	94,261	71,438
Interest income	-	6	74
	1,156,259	1,457,449	1,392,746
Expenses			
Bank charges and interest	-	4,208	9,749
Community donations	-	1,325	-
Contracted services	-	17,023	-
Equipment rental	-	-	709
Fuel	-	5,791	5,981
Funeral	-	22,876	23,700
Homemakers	-	162,452	154,047
Materials and supplies	-	3,497	4,448
Meeting, food and events	-	2,622	2,274
Professional fees	-	290	-
Salaries and benefits	87,848	110,729	112,358
Social assistance	1,048,842	814,054	862,152
Training	-	-	4,103
Travel	-	8,001	7,962
Utilities	-	-	213
	1,136,690	1,152,868	1,187,696
Surplus	19,569	304,581	205,050

Ahousaht First Nation
Ahousaht Capital

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget (Note 17)	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	509,484	1,038,195	467,462
Expenses			
Administration	51,000	10,002	90,058
Bank charges and interest	-	-	461
Consulting	-	-	5,505
Equipment	-	-	41,019
Furniture and equipment	-	-	850
Materials and supplies	18,360	-	1,556
	69,360	10,002	139,449
Surplus	440,124	1,028,193	328,013

Ahousaht First Nation
Operations & Maintenance
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget (Note 17)	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	340,910	631,902	460,154
Expenses			
Administration	64,260	777	25,020
Bank charges and interest	-	1	295
Contracted services	-	100,863	42,538
Equipment	-	-	4,991
Equipment rental	-	1,682	1,335
Freight	-	23,409	12,849
Fuel	-	-	18,678
Insurance	-	31	2,062
Materials and supplies	-	22,961	36,852
Meeting, food and events	-	1,157	376
Professional fees	-	9,717	-
Repairs and maintenance	55,080	6,694	19,810
Salaries and benefits	214,200	314,021	338,051
Training	-	2,958	985
Travel	-	63,637	35,413
Utilities	3,672	-	1,115
	337,212	547,908	540,370
Surplus (deficit)	3,698	83,994	(80,216)

Ahousaht First Nation
Other

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget (Note 17)	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	-	92,222	90,457
Province of British Columbia	307,016	-	100,000
	307,016	92,222	190,457
Expenses			
Administration (recovery)	67,320	3,206	(16,688)
Bank charges and interest	-	-	2
Community donations	-	27,779	20,145
Contracted services	7,650	2,202	67,065
Equipment rental	-	543	143
Freight	-	20	20
Fuel	-	50	-
Funeral	-	12,014	672
Honouraria	-	54,843	59,599
Materials and supplies	14,280	4,776	1,753
Meeting, food and events	-	59,589	3,539
Professional fees	-	472	952
Repairs and maintenance	22,950	276	-
Salaries and benefits	182,119	115,239	112,330
Training	-	-	100,200
Travel	-	181,599	151,540
Utilities	3,060	6,070	8,335
	297,379	468,678	509,607
Surplus (deficit)	9,637	(376,456)	(319,150)

Ahousaht First Nation
Fisheries

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget (Note 17)	2016	2015
Revenue			
Nuu-chah-nulth Tribal Council	-	151,094	232,458
Interest income	-	-	1
Other revenue	185,453	-	182
	185,453	151,094	232,641
Expenses			
Bank charges and interest	-	286	1,578
Community donations	-	417	1,150
Contracted services	2,550	5,351	2,559
Equipment rental	-	177	5,010
Freight	-	30	460
Fuel	-	19,148	27,610
Insurance	7,854	-	4,806
Materials and supplies	3,060	16,826	9,389
Meeting, food and events	-	135	466
Repairs and maintenance	4,488	3,665	(8,230)
Salaries and benefits	117,110	128,664	132,188
Training	-	-	622
Travel	24,480	10,261	23,799
Utilities	6,365	-	2,170
	165,907	184,960	203,577
Surplus (deficit)	19,546	(33,866)	29,064

Ahousaht First Nation
Economic Ventures
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget (Note 17)	2016	2015
Expenses			
Contracted services	-	175,618	500
Equipment rental	-	-	900
Fuel	-	857	672
Insurance	-	9,769	3,682
Materials and supplies	-	481	245
Repairs and maintenance	-	-	150
Salaries and benefits	-	-	846
	-	186,725	6,995
Deficit before other items	-	(186,725)	(6,995)
Recovery on impairment of Nation business entities	-	-	76,943
Surplus (deficit)	-	(186,725)	69,948

Ahousaht First Nation
Housing

Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget (Note 17)	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	317,722	514,055	241,508
Canada Mortgage and Housing Corporation	-	98,315	98,315
Other revenue	40,747	31,753	225,266
Rental income	302,059	400,272	424,243
Interest income	-	739	939
	660,528	1,045,134	990,271
Expenses			
Administration	116,702	12,992	15,765
Amortization	-	580,969	623,604
Audit fees	-	10,500	14,250
Bad debts	-	-	260,746
Bank charges and interest	129,730	24,800	28,796
Contracted services	-	80,578	56,003
Equipment	-	-	90
Equipment rental	-	279	573
Freight	-	8,846	2,362
Fuel	-	-	765
Honouraria	-	300	-
Insurance	37,442	1,000	1,000
Materials and supplies	-	9,347	12,448
Meeting, food and events	-	20	-
Repairs and maintenance	58,931	108,242	57,032
Salaries and benefits	-	255,720	205,957
Training	-	5,352	1,878
Travel	-	15,210	18,044
Utilities	-	1,875	1,549
	342,805	1,116,030	1,300,862
Surplus (deficit)	317,723	(70,896)	(310,591)

Ahousaht First Nation
Ha'wiih

Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget (Note 17)	2016	2015
Revenue			
Interest income	-	-	9
Expenses			
Bank charges and interest	-	33	173
Honouraria	-	-	2,394
Materials and supplies	-	-	533
Travel	-	-	776
	-	33	3,876
Deficit	-	(33)	(3,867)

Ahousaht First Nation
Ahousaht Education Authority
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget (Note 17)	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	4,421,430	4,091,041	4,012,752
Province of British Columbia	-	478,977	46,112
Nuu-chah-nulth Tribal Council	-	89,025	96,276
First Nations School Association	-	196,968	297,380
Aboriginal Head Start	-	166,551	152,262
Other revenue	-	13,532	25,326
Rental income	-	120,983	109,411
Interest income	-	8,247	9,465
West Climate Change Action Plan	-	10,309	-
Maaquitsiis Hahoulthee Stewardship Society	-	-	10,000
Residential Schools settlement	-	939,000	-
	4,421,430	6,114,633	4,758,984
Expenses			
Accounting	-	19,048	29,770
Amortization	-	399,920	426,429
Bank charges and interest	-	23,974	25,881
Community donations	-	13,471	18,863
Contracted services	-	52,197	9,496
Equipment rental	-	34,857	34,782
Field trip and gifts	-	8,228	-
Graduation	-	1,753	3,216
Honouraria	-	25,984	28,608
Insurance	-	93,266	96,491
Materials and supplies	1,464,687	225,634	159,958
Meeting, food and events	-	30,673	12,805
Office expenses	-	115,064	73,922
Post-secondary allowances	-	614,216	374,937
Professional fees	-	23,057	30,803
Repairs and maintenance	-	43,569	24,123
Salaries and benefits	2,956,738	3,191,488	3,127,420
Training	-	923,169	62,920
Travel	-	155,333	67,647
Tuition	-	175,801	160,681
Utilities	-	86,203	104,646
	4,421,425	6,256,905	4,873,398
Deficit	5	(142,272)	(114,414)