

Ahousaht First Nation
Consolidated Financial Statements
March 31, 2018

Ahousaht First Nation

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For the year ended March 31, 2018

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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 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, an independent firm of Chartered Professional Accountants, 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 with, both the Council and management to discuss their audit findings.

July 10, 2018



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, 2018, 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, a Nation business entity, for the years ending March 31, 2018 and March 31, 2017 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 reported a payable to the First Nation in 2016, 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, 2018 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.

Nanaimo, British Columbia

July 10, 2018

MNP LLP

Chartered Professional Accountants

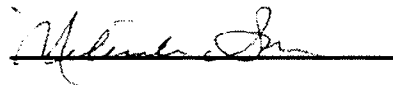
Ahousaht First Nation
Consolidated Statement of Financial Position
As at March 31, 2018

	2018	2017
Financial assets		
Cash and cash equivalents	1,485,750	1,254,531
Accounts receivable (Note 3)	1,042,489	1,260,067
Restricted cash (Note 4)	219,900	168,652
Funds held in trust (Note 5)	67,965	61,556
Advances to Ma-Mook Natural Resources Ltd. (Note 6)	48,684	74,084
Investments in Nation business entities (Note 7)	1	1
Total of assets	2,864,789	2,818,891
Liabilities		
Bank indebtedness (Note 8)	205,547	682,168
Accounts payable and accruals (Note 9)	678,900	602,938
Contractor deposits (Note 11)	150,000	-
Deferred revenue (Note 12)	2,364,122	1,928,336
Long-term debt (Note 13)	4,328,505	4,647,326
Treaty note payable (Note 10)	4,917,699	4,917,699
Total of financial liabilities	12,644,773	12,778,467
Net debt	(9,779,984)	(9,959,576)
Contingencies (Note 15)		
Non-financial assets		
Tangible capital assets (Schedule 1)	40,022,550	39,645,042
Deposit on tangible capital assets	590,399	-
Total non-financial assets	40,612,949	39,645,042
Accumulated surplus (Note 17)	30,832,965	29,685,466

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, 2018

	<i>Schedules</i>	2018 Budget (Note 19)	2018	2017
Revenue				
Indigenous Services Canada (Note 14)		7,655,382	10,611,078	10,067,824
Nuu-chah-nulth Tribal Council		1,239,237	3,232,615	2,606,017
Province of British Columbia		137,693	135,141	267,878
First Nations School Association		-	932,633	642,699
Aboriginal Head Start		-	271,175	168,683
Canada Mortgage and Housing Corporation		42,393	261,983	97,463
Other revenue		887,945	852,178	589,393
Rental income		314,262	563,105	462,927
Interest income		103,382	34,448	15,632
First Nation Health Authority		-	687,907	52,003
Residential Schools settlement		-	-	3,000
		10,380,294	17,582,263	14,973,519
Program expenses				
Administration	3	1,236,750	2,884,773	2,969,032
Patient Travel	4	1,127,713	2,035,016	1,601,895
Cha-Chum-Hi-Yup-Tiichmis	5	-	1,353,740	1,108,986
Social Development	6	1,182,613	1,270,440	1,179,202
Ahousaht Capital	7	-	8,018	-
Operations & Maintenance	8	350,835	1,008,997	695,015
Other	9	309,393	479,070	478,609
Fisheries	10	210,940	276,628	238,149
Economic Ventures	11	-	10,511	90,594
Housing	12	356,655	1,484,018	1,201,544
Ahousaht Education Authority	13	4,572,132	6,087,043	6,454,374
		9,347,031	16,898,254	16,017,400
Surplus (deficit) before other items		1,033,263	684,009	(1,043,881)
Other income (expense)				
Contributed tangible capital asset (Schedule 1)		-	381,000	-
Recovery of impairment of Nation business entities		-	76,942	76,942
Gain on disposal of capital assets		-	5,548	-
Loss on write-down of tangible capital assets		-	-	(8,676)
		-	463,490	68,266
Annual surplus (deficit)		1,033,263	1,147,499	(975,615)
Accumulated surplus, beginning of year		29,685,466	29,685,466	30,661,081
Accumulated surplus, end of year		30,718,729	30,832,965	29,685,466

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, 2018

	2018 Budget (Note 19)	2018	2017
Annual surplus (deficit)	1,033,263	1,147,499	(975,615)
Purchases of tangible capital assets	(530,067)	(1,909,993)	(1,874,169)
Contributed tangible capital asset	-	(381,000)	-
Amortization of tangible capital assets	-	1,899,033	1,960,311
Gain on sale of tangible capital assets	-	(5,548)	-
Proceeds on disposal of tangible capital assets	-	20,000	-
Loss on write-down of tangible capital assets	-	-	8,676
Deposit on tangible capital assets	-	(590,399)	-
Use of prepaid expenses	-	-	11,988
Increase (decrease) in net debt	503,196	179,592	(868,809)
Net debt, beginning of year	(9,959,576)	(9,959,576)	(9,090,767)
Net debt, end of year	(9,456,380)	(9,779,984)	(9,959,576)

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, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	1,147,499	(975,615)
Non-cash items		
Amortization	1,899,033	1,960,311
Loss on write-down of tangible capital assets	-	8,676
Gain on disposal of capital assets	(5,548)	-
Contributed tangible capital asset	(381,000)	-
	2,659,984	993,372
Changes in working capital accounts		
Accounts receivable	217,578	(66,303)
Prepaid expenses	-	11,988
Restricted cash	(51,248)	(1,132)
Accounts payable and accruals	75,962	(193,676)
Deferred revenue	435,786	1,910,336
Contractor deposits	150,000	-
	3,488,062	2,654,585
Financing activities		
Advances of long-term debt	-	205,000
Repayment of long-term debt	(318,821)	(355,790)
	(318,821)	(150,790)
Capital activities		
Purchases of tangible capital assets	(1,909,993)	(1,874,169)
Proceeds on disposal of tangible capital assets	20,000	-
Deposit on tangible capital assets	(590,399)	-
	(2,480,392)	(1,874,169)
Investing activities		
Increase in funds held in trust	(6,409)	(6,093)
Repayment of advances to Ma-Mook Natural Resources Ltd.	25,400	25,400
	18,991	19,307
Increase in cash resources	707,840	648,933
Cash resources (deficiency), beginning of year	572,363	(76,570)
Cash resources, end of year	1,280,203	572,363
Cash resources are composed of:		
Cash and cash equivalents	1,485,750	1,254,531
Bank indebtedness	(205,547)	(682,168)
	1,280,203	572,363
Supplementary cash flow information		
Interest paid	280,464	258,041

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, 2018

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
- 1139763 B.C. Ltd.

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, 2018

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
Automotive 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. 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 deposits on tangible capital assets.

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.

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 to 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.

Segments

The First Nation conducts its business through a number of reportable segments as described in Note 18. 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, 2018.

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, 2018

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

Changes in Accounting Policies

PS 2200 Related Party Disclosures and PS 3420 Inter-Entity Transactions

Effective April 1, 2017, the First Nation adopted the recommendations relating to PS 2200 *Related Party Disclosures* and PS 3420 *Inter-Entity Transactions*, as set out in the CPA Canada Public Sector Accounting Handbook. Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated.

These new Sections define a related party and establish disclosures required for related party transactions. Disclosure is required when related party transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, a material financial effect on the financial statements. They also establish 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.

PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 Contractual Rights

Effective April 1, 2017, the First Nation adopted the recommendations relating to PS 3210 *Assets*, PS 3320 *Contingent Assets*, and PS 3380 *Contractual Rights*, as set out in the CPA Canada Public Sector Accounting Handbook. Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated.

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.

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 Section 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.
- 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.

There was no material impact on the consolidated financial statements of adopting the new Sections.

3. Accounts receivable

	2018	2017
Nuu-chah-nulth Tribal Council	311,237	372,445
Indigenous Services Canada	75,850	662,113
CMHC subsidy assistance	93,624	7,980
First Nations Health Authority	286,082	-
Maaqutusiis Hahoulthee Stewardship Society	175,000	-
GST receivable	46,724	94,058
Education Authority - FNEC	43,873	123,471
Rent receivable	957,070	1,063,972
Allowance for doubtful accounts	(957,070)	(1,063,972)
Other receivable	10,099	-
	1,042,489	1,260,067

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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 \$20,871 annually (2017 - \$25,115). 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 replacement reserves were under funded by \$299,904 (2017 - under funded by \$26,232)

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 adequately funded (2017 - underfunded by \$48,387).

5. Funds held in trust

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

	2018	2017
Capital Trust		
Balance, beginning of year	38,978	38,978
Revenue Trust		
Balance, beginning of year	22,578	16,485
Interest	1,474	1,152
Special (BC)	4,935	4,941
Balance, end of year	28,987	22,578
	67,965	61,556

Ottawa Trust Funds

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

6. Advances to Ma-Mook Natural Resources Ltd.

Advances to Ma-Mook Natural 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, 2018

7. Investments in Nation business entities

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>2018 Total investment</i>
Wholly-owned Businesses:			
Ahousaht Fishing Corporation	1	-	1

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>2017 Total investment</i>
Wholly-owned Businesses:			
Ahousaht Fishing Corporation	1	-	1

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

During the year, the First Nation recovered \$76,942 (2017 - \$76,942) of advances from Ahousaht Fishing Corporation. The value of loans to Ahousaht Fishing Corporation is \$nil (2017 - \$nil).

8. Bank indebtedness

	2018	2017
Demand loan	115,051	561,290
Cheques issued in excess of deposits	90,496	120,878
	205,547	682,168

Bank indebtedness includes an demand loan amounting to \$600,000 (2017 - \$600,000) and bearing interest at prime plus 1.5% (2017 - prime plus 1.5%).

9. Accounts payable and accruals

	2018	2017
Other accrued liabilities	130,434	207,863
Trade payable	523,078	372,243
Due to government agencies	25,387	22,832
	678,899	602,938

Ahousaht First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

10. Treaty note payable

The Ahousaht First Nation received funds from the Nuuchah-nulth Tribal Council pursuant to an agreement the Tribal Council had negotiated on its behalf with ISC 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 (2017 - \$4,917,699), which it subsequently reloaned and contributed to the First Nation.

For the year ended March 31, 2018, the Ahousaht First Nation received no contribution funding and loans (2017 - 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 Nuuchah-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 Nuuchah-nulth Tribal Council commits an act of bankruptcy.

11. Contractor deposits

During the year, the Nation entered into a contract with 1034160 BC Ltd. to harvest timber from District Lot 1561, the Reserve Lands and deliver such timber to the Langdale dryland sort. The contract period is from March 1, 2018 to December 31, 2020.

The Nation is holding \$150,000 in Trust under this contract until provincial approval of the cutting permit. The deposit will be deducted from the final scale payment.

12. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each funding source:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount spent</i>	<i>Balance, end of year</i>
ISC - 6-Plex (phase 1)	1,406,151	-	853,453	552,698
ISC - Anderson Creek	90,928	228,703	150,805	168,826
ISC - Skate Park	12,665	-	12,665	-
ISC - Teacherage	393,572	-	393,572	-
ISC - Waste Water Treatment Plant	25,020	46,680	71,700	-
ISC - 6-Plex (phase 2 & phase 3)	-	1,400,000	-	1,400,000
FNHA - Joint Standing Project	-	340,000	97,402	242,598
	1,928,336	2,015,383	1,579,597	2,364,122

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

13. Long-term debt

	2018	2017
Loan - Nuu-chah-nulth Economic Development Corporation: repayable at \$1,093 per month including interest at 12% per annum; secured by a promissory note from Ahousaht Education Authority and Ahousaht First Nation	28,369	37,596
Loan - Nuu-chah-nulth Economic Development Corporation: repayable at \$2,427 per month including interest at 7% per annum; secured by a promissory note from Ahousaht Education Authority and Ahousaht First Nation	112,460	133,085
Demand loan - Royal Bank of Canada; repayable at \$2,226 per month including interest at 3.04% per annum; due April 2019; secured by a Ministerial guarantee	246,287	265,194
Loan - All Nations Trust, lender for CMHC housing; repayable at \$6,572 per month including interest at 1.31% per annum; due December 2021; secured by a Ministerial guarantee	1,310,772	1,372,071
Demand loan - Bank of Montreal; repayable at \$2,116 per month including interest at prime plus 1.5% per annum; due on demand; secured by a Ministerial guarantee	48,683	74,083
Demand loan - Bank of Montreal; repayable at \$18,695 per month including interest at prime plus 2.0% per annum; due on demand; secured by a Ministerial guarantee	1,871,947	1,998,082
Demand loan - Royal Bank of Canada; repayable at \$2,281 per month including interest at 2.34% per annum; due October 2020; secured by a Ministerial guarantee	393,413	411,346
Loan - Nuu-chah-nulth Economic Development Corporation repayable at \$2,329 per month including interest at 8% per annum; due January 2019; secured by a loan agreement in the amount of \$217,600	124,326	141,743
Demand loan - Bank of Montreal; repayable at \$1,537 per month including interest at prime plus 1.5% per annum; due on demand; secured by a Ministerial guarantee	192,248	201,686
Demand Loan - Royal Bank of Canada; repaid during the year	-	12,440
	4,328,505	4,647,326

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

	Principal	Interest	Total
2019	323,104	159,151	482,255
2020	336,267	143,875	480,142
2021	309,264	128,255	437,519
2022	322,144	113,795	435,939
2023	322,968	99,292	422,260
Total repayments	1,613,747	644,368	2,258,115
Thereafter	2,714,758	-	2,714,758

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

14. Indigenous Services Canada funding reconciliation

	2018	2017
Direct Band Funding		
ISC revenue per confirmation	11,168,330	11,669,390
Prior year unspent capital funds recognized	1,928,336	-
Capital funds deferred during the year	(2,579,109)	(1,928,336)
Lot 363 development receivable from prior years	(326,770)	326,770
ISC recoveries during the year	(37,294)	-
	10,153,493	10,067,824

15. 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 \$67,849 (2017 - \$76,829). 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.

16. Economic dependence

Ahousaht First Nation receives substantially all of its revenue from Indigenous Services Canada (ISC) as a result of agreements entered into with the Government of Canada. These agreements are administered by ISC 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.

17. Accumulated surplus

Accumulated surplus consists of the following:

	2018	2017
Equity in Ottawa Trust Funds	67,965	61,556
Deficit in operating fund	(700,739)	(1,066,344)
Equity in tangible capital assets	35,742,729	35,071,800
Social Housing Replacement and Operating Reserves	640,709	536,153
Deficit in treaty	(4,917,699)	(4,917,699)
	30,832,965	29,685,466

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

18. 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 -13 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.

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.

Ahousaht Education Authority

Includes revenue and expenditures related to Ahousaht Education Authority.

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

19. Budget information

The disclosed budget information has been submitted to ISC 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.

Budgeted annual surplus per the Consolidated Statement of Operations and Accumulated Surplus	1,033,263
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Adjusted for:

<u>Capital purchases</u>	<u>(530,067)</u>
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<u>Budgeted surplus approved by Chief and Council</u>	<u>503,196</u>
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20. Commitments

The Nation entered into two contracts with Maas Designs Inc. for two modular housing units totalling \$1,276,000 and \$692,000. During the year, the Nation paid \$590,399 for these contracts and the remaining commitment at year end was \$1,377,601.

21. Comparative figures

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

Ahousaht First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<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	33,582,295	415,140	24,217	1,766,715	1,146,884	37,156,112
Acquisition of tangible capital assets	-	1,437,888	58,850	15,385	39,745	-	1,551,868
Contributed tangible capital asset - Land	381,000	-	-	-	-	-	381,000
Disposal of tangible capital assets	-	-	-	-	-	(266,822)	(266,822)
Write down of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	601,861	35,020,183	473,990	39,602	1,806,460	880,062	38,822,158
Accumulated amortization							
Balance, beginning of year	-	14,014,924	292,121	14,847	1,474,565	786,230	16,582,687
Annual amortization	-	967,996	45,734	5,118	64,998	51,930	1,135,776
Accumulated amortization on disposals	-	-	-	-	-	(252,370)	(252,370)
Balance, end of year	-	14,982,920	337,855	19,965	1,539,563	585,790	17,466,093
Net book value of tangible capital assets	601,861	20,037,263	136,135	19,637	266,897	294,272	21,356,065
2017 Net book value of tangible capital assets	220,861	19,567,371	123,019	9,370	292,150	360,654	20,573,425

Ahousaht First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Subtotal</i>	<i>Water and sewer systems</i>	<i>Subdivisions and roads</i>	<i>Roads and landfill</i>	<i>2018</i>	<i>2017</i>
Cost						
Balance, beginning of year	37,156,112	17,303,793	14,665,355	548,915	69,674,175	67,808,682
Acquisition of tangible capital assets	1,551,868	320,804	13,161	24,160	1,909,993	1,874,169
Contributed tangible capital asset - Land	381,000	-	-	-	381,000	-
Disposal of tangible capital assets	(266,822)	-	-	-	(266,822)	-
Write down of tangible capital assets	-	-	-	-	-	(8,676)
Balance, end of year	38,822,158	17,624,597	14,678,516	573,075	71,698,346	69,674,175
Accumulated amortization						
Balance, beginning of year	16,582,687	10,336,786	2,908,217	201,443	30,029,133	28,068,822
Annual amortization	1,135,776	281,030	470,549	11,678	1,899,033	1,960,311
Accumulated amortization on disposals	(252,370)	-	-	-	(252,370)	-
Balance, end of year	17,466,093	10,617,816	3,378,766	213,121	31,675,796	30,029,133
Net book value of tangible capital assets	21,356,065	7,006,781	11,299,750	359,954	40,022,550	39,645,042
2017 Net book value of tangible capital assets	20,573,425	6,967,007	11,757,138	347,472	39,645,042	

Ahousaht First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2018

	2018 Budget (Note 19)	2018	2017
Administration	566,708	71,107	70,008
Amortization	-	1,899,033	1,960,311
Audit and accounting fees	37,479	209,019	129,247
Bad debts	-	112,961	59,646
Bank charges and interest	134,971	280,464	258,420
Community donations	-	77,282	63,797
Consulting	-	258,042	284,234
Contracted services	115,632	1,184,659	923,891
Equipment rental	-	65,968	72,154
Field trip	-	13,722	9,871
Freight	24,432	63,597	24,307
Fuel	-	34,033	32,875
Funeral	-	51,084	66,679
Graduation	-	15,378	11,596
Honouraria	138,946	73,053	86,806
Insurance	38,954	250,998	223,040
Materials and supplies	1,612,647	754,582	579,032
Medical travel	-	1,695,962	1,277,881
Meeting, food and events	-	176,288	228,347
Office expenses	-	171,437	257,765
Post-secondary allowances	-	673,067	825,932
Professional fees	-	43,765	28,270
Property tax	-	369	3,832
Repairs and maintenance	66,177	360,245	313,319
Safe Water Operator wage enhancement	-	32,160	44,640
Salaries and benefits	5,204,156	6,097,263	5,905,808
Social assistance	1,091,216	853,858	730,617
Training	-	69,808	47,032
Travel	312,529	769,875	948,233
Tuition	-	230,605	273,492
Utilities	3,184	308,570	276,318
	9,347,031	16,898,254	16,017,400

**Ahousaht First Nation
Administration**

Schedule 3 - Schedule of Revenue and Expenses

For the year ended March 31, 2018

	2018 Budget (Note 19)	2018	2017
Revenue			
Indigenous Services Canada	572,280	1,164,253	1,075,219
Nuu-chah-nulth Tribal Council	-	117,215	49,417
Province of British Columbia	-	54,509	45,304
Other revenue	720,805	474,182	224,303
Interest income	103,382	9,404	8,311
First Nation Health Authority	-	-	52,003
	1,396,467	1,819,563	1,454,557
Expenses			
Administration	304,576	52,176	22,345
Amortization	-	874,328	945,290
Audit and accounting fees	37,479	166,879	105,472
Bank charges and interest	-	225,978	194,099
Community donations	-	4,600	4,390
Consulting	-	258,042	284,234
Contracted services	28,019	304,563	299,401
Equipment rental	-	8,325	4,997
Freight	24,432	2,116	1,501
Honouraria	138,946	6,300	1,900
Insurance	-	141,066	114,593
Materials and supplies	79,994	136,679	61,904
Meeting, food and events	-	6,822	16,705
Professional fees	-	26,947	10,181
Property tax	-	369	3,832
Repairs and maintenance	4,203	7,860	1,370
Salaries and benefits	605,451	369,006	542,253
Training	-	3,137	13,304
Travel	13,650	107,192	160,405
Utilities	-	182,388	180,856
	1,236,750	2,884,773	2,969,032
Surplus (deficit) before other income (expense)	159,717	(1,065,210)	(1,514,475)
Other income (expense)			
Contributed tangible capital asset	-	381,000	-
Gain on disposal of capital assets	-	5,548	-
Loss on write-down of tangible capital assets	-	-	(8,676)
	-	386,548	(8,676)
Surplus (deficit)	159,717	(678,662)	(1,523,151)

Ahousaht First Nation
Patient Travel
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 19)	2018	2017
Revenue			
Indigenous Services Canada (recovery)	92,686	(1,518)	12,228
Nuu-chah-nulth Tribal Council	999,869	1,946,548	1,700,953
Interest income	-	-	78
Other revenue	31,836	-	50,839
	1,124,391	1,945,030	1,764,098
Expenses			
Administration	-	850	-
Bank charges and interest	-	3,137	2,925
Contracted services	-	-	13,985
Materials and supplies	-	798	1,895
Medical travel	273,410	1,695,962	1,277,881
Meeting, food and events	-	-	8,678
Salaries and benefits	854,303	332,056	294,872
Travel	-	1,629	1,659
Utilities	-	584	-
	1,127,713	2,035,016	1,601,895
Surplus (deficit)	(3,322)	(89,986)	162,203

Ahousaht First Nation
Cha-Chum-Hi-Yup-Tiichmis
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 19)	2018	2017
Revenue			
Nuu-chah-nulth Tribal Council	-	729,176	582,764
First Nation Health Authority	-	687,907	-
Other revenue	-	148,717	24,746
Interest income	-	702	-
	-	1,566,502	607,510
Expenses			
Administration	-	770	-
Amortization	-	55,793	58,118
Bank charges and interest	-	1,983	1,617
Contracted services	-	460,159	298,945
Equipment rental	-	2,198	17,872
Freight	-	505	1,975
Honouraria	-	1,250	2,350
Insurance	-	-	400
Materials and supplies	-	92,352	86,200
Meeting, food and events	-	58,681	44,927
Repairs and maintenance	-	396	50
Salaries and benefits	-	414,901	385,408
Travel	-	264,752	211,124
	-	1,353,740	1,108,986
Surplus (deficit)	-	212,762	(501,476)

Ahousaht First Nation
Social Development
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 19)	2018	2017
Revenue			
Indigenous Services Canada	1,202,972	1,422,520	1,386,904
Nuu-chah-nulth Tribal Council	-	100,394	76,992
Other revenue	-	-	501
	1,202,972	1,522,914	1,464,397
Expenses			
Administration	-	600	-
Bank charges and interest	-	2,387	2,645
Community donations	-	5,694	2,900
Contracted services	-	22,021	20,939
Fuel	-	9,643	8,430
Funeral	-	33,523	64,218
Materials and supplies	-	9,205	24,616
Meeting, food and events	-	18,054	14,645
Salaries and benefits	91,397	293,938	278,350
Social assistance	1,091,216	853,858	730,617
Training	-	-	900
Travel	-	20,933	30,942
Utilities	-	584	-
	1,182,613	1,270,440	1,179,202
Surplus	20,359	252,474	285,195

Ahousaht First Nation
Ahousaht Capital
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 19)	2018	2017
Revenue			
Indigenous Services Canada	530,067	2,458,239	2,056,853
Other revenue	-	-	73,449
Interest income	-	21	-
	530,067	2,458,260	2,130,302
Expenses			
Administration	-	341	-
Bank charges and interest	-	1,822	-
Freight	-	1,700	-
Professional fees	-	500	-
Travel	-	3,584	-
Utilities	-	71	-
	-	8,018	-
Surplus	530,067	2,450,242	2,130,302

Ahousaht First Nation
Operations & Maintenance
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 19)	2018	2017
Revenue			
Indigenous Services Canada	354,682	425,667	431,044
Other revenue	-	-	17,896
	354,682	425,667	448,940
Expenses			
Administration	70,676	7,302	-
Bank charges and interest	-	269	-
Contracted services	-	214,590	87,488
Equipment rental	-	9,547	3,360
Freight	-	33,932	11,452
Insurance	-	2,016	1,247
Materials and supplies	-	247,798	97,521
Meeting, food and events	-	4,433	126
Professional fees	-	7,162	18,913
Repairs and maintenance	57,305	21,127	18,414
Safe Water Operator wage enhancement	-	32,160	44,640
Salaries and benefits	222,854	368,522	343,902
Training	-	1,461	369
Travel	-	55,940	67,583
Utilities	-	2,738	-
	350,835	1,008,997	695,015
Surplus (deficit)	3,847	(583,330)	(246,075)

Ahousaht First Nation
Other
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 19)	2018	2017
Revenue			
Indigenous Services Canada	-	95,551	93,826
Other revenue	319,419	-	73,000
	319,419	95,551	166,826
Expenses			
Administration	70,039	3,763	-
Community donations	-	28,518	29,728
Contracted services	31,836	25,680	2,574
Equipment rental	-	305	1,004
Funeral	-	17,561	2,460
Honouraria	-	34,525	49,450
Materials and supplies	14,857	12,507	6,486
Meeting, food and events	-	40,630	80,997
Professional fees	-	-	123
Salaries and benefits	189,477	167,227	135,301
Travel	-	142,793	165,086
Utilities	3,184	5,561	5,400
	309,393	479,070	478,609
Surplus (deficit)	10,026	(383,519)	(311,783)

Ahousaht First Nation
Fisheries
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 19)	2018	2017
Revenue			
Nuu-chah-nulth Tribal Council	-	200,416	89,279
Other revenue	192,946	26,900	12,041
Interest income	-	-	4
	192,946	227,316	101,324
Expenses			
Administration	-	538	-
Bank charges and interest	-	442	381
Community donations	-	1,050	700
Contracted services	55,777	22,724	18,410
Equipment rental	-	756	-
Freight	-	3,355	-
Fuel	-	24,391	24,445
Insurance	-	6,813	-
Materials and supplies	3,184	26,091	19,332
Meeting, food and events	-	1,400	1,311
Repairs and maintenance	4,669	33,841	15,395
Salaries and benefits	121,841	138,782	142,573
Travel	25,469	15,261	15,120
Utilities	-	1,184	482
	210,940	276,628	238,149
Deficit	(17,994)	(49,312)	(136,825)

Ahousaht First Nation
Economic Ventures
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 19)	2018	2017
Expenses			
Administration	-	-	42,506
Contracted services	-	10,511	48,088
Deficit	-	(10,511)	(90,594)
Recovery on impairment of Nation business entities	-	76,942	76,942
Surplus (deficit)	-	66,431	(13,652)

Ahousaht First Nation
Housing
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 19)	2018	2017
Revenue			
Indigenous Services Canada	330,558	369,206	677,200
Canada Mortgage and Housing Corporation	42,393	261,983	97,463
Rental income	314,262	259,528	281,697
Interest income	-	16,243	1,778
	687,213	906,960	1,058,138
Expenses			
Administration	121,417	4,768	5,157
Amortization	-	562,033	557,901
Audit and accounting fees	-	10,500	7,500
Bad debts	-	112,961	59,646
Bank charges and interest	134,971	25,895	27,612
Contracted services	-	72,069	63,363
Equipment rental	-	2,057	950
Freight	-	21,989	9,380
Honouraria	-	500	2,900
Insurance	38,954	1,131	10,872
Materials and supplies	-	22,148	28,041
Repairs and maintenance	-	240,283	97,577
Salaries and benefits	61,313	378,226	306,302
Training	-	-	903
Travel	-	26,911	43,290
Utilities (recovery)	-	2,547	(19,850)
	356,655	1,484,018	1,201,544
Surplus (deficit)	330,558	(577,058)	(143,406)

Ahousaht First Nation
Ahousaht Education Authority
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 19)	2018	2017
Revenue			
Indigenous Services Canada	4,572,137	4,677,160	4,334,549
First Nations School Association	-	932,633	642,699
Province of British Columbia	-	80,632	222,574
Aboriginal Head Start	-	271,175	168,683
Nuu-chah-nulth Tribal Council	-	138,867	106,612
Other revenue	-	202,379	112,619
Rental income	-	303,577	181,229
Interest income	-	8,078	5,462
Residential Schools settlement	-	-	3,000
	4,572,137	6,614,501	5,777,427
Expenses			
Accounting	-	31,640	16,275
Amortization	-	406,879	399,002
Bank charges and interest	-	18,551	29,141
Community donations	-	37,421	26,079
Contracted services	-	52,342	70,698
Equipment rental	-	42,780	43,971
Field trip and gifts	-	13,722	9,871
Graduation	-	15,378	11,596
Honouraria	-	30,478	30,206
Insurance	-	99,971	95,928
Materials and supplies	1,514,612	207,003	253,038
Meeting, food and events	-	46,269	60,957
Office expenses	-	171,437	257,765
Post-secondary allowances	-	673,067	825,932
Professional fees (recovery)	-	9,155	(947)
Repairs and maintenance	-	56,738	180,514
Salaries and benefits	3,057,520	3,634,605	3,476,847
Training	-	65,210	31,556
Travel	-	130,879	253,024
Tuition	-	230,606	273,492
Utilities	-	112,912	109,429
	4,572,132	6,087,043	6,454,374
Surplus (deficit)	5	527,458	(676,947)