

Ahousaht
Consolidated Financial Statements
March 31, 2020

Ahousaht Contents

For the year ended March 31, 2020

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Management's Responsibility

To the Members of Ahousaht:

The accompanying consolidated financial statements of Ahousaht 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 Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfills 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 Ahousaht'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 7, 2020

Signed by: Rob Bullock

Executive Director

Independent Auditor's Report

To the Members of Ahousaht:

Qualified Opinion

We have audited the consolidated financial statements of Ahousaht (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2020, and the results of its consolidated operations, changes in its consolidated net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

While Ahousaht prepared a budget for the year ended March 31, 2020 for the departments related to Indigenous Services Funding, we were unable to verify that Ahousaht Council formally approved the budget for the year ending March 31, 2020. Canadian public sector accounting standards requires the approved budget to be presented in the consolidated statements of operations and accumulated surplus and changes in net debt. The consolidated budgeted revenue, expenses, and surplus have not been reported in these consolidated financial statements.

Financial information for Ahousaht Fishing Corporation, a Nation business entity, for the years ending March 31, 2020 and March 31, 2019 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 Nation in 2016, which has not been recorded in the 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.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nanaimo, British Columbia

July 7, 2020

MNP LLP

Chartered Professional Accountants

MNP
LLP

Ahousaht
Consolidated Statement of Financial Position
As at March 31, 2020

	2020	2019
Financial assets		
Cash and cash equivalents	9,686,350	4,800,975
Accounts receivable (Note 3)	1,936,688	1,463,575
Restricted cash (Note 4)	1,279,238	341,336
Funds held in trust (Note 5)	312,653	73,673
Advances to Ma-Mook Natural Resources Ltd.	-	23,284
Investment in Nation business entities (Note 6)	2	2
Total of assets	13,214,931	6,702,845
Liabilities		
Bank indebtedness (Note 7)	606,430	440,397
Accounts payable and accruals (Note 8)	2,776,056	1,018,057
Treaty note payable (Note 9)	-	4,917,699
Contractor deposits	-	150,000
Deferred revenue (Note 10)	8,120,189	4,014,104
Forgivable loans (Note 13)	244,831	187,784
Long-term debt (Note 14)	4,310,927	4,778,925
Total of financial liabilities	16,058,433	15,506,966
Net debt	(2,843,502)	(8,804,121)
Contingencies (Note 18)		
Non-financial assets		
Tangible capital assets (Schedule 1)	54,242,418	43,927,720
Accumulated surplus (Note 15)	51,398,916	35,123,599

Approved on behalf of the Chief and Council

Signed by: Gregory Louie

Chief

Signed by: Melinda Swan

Councilor

Ahousaht
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2020

	<i>Schedules</i>	2020	2019
Revenue			
Indigenous Services Canada (Note 11)		21,470,951	14,176,506
Nuu-chah-nulth Tribal Council		3,642,396	3,313,759
First Nations School Association		1,239,258	1,299,267
Province of British Columbia		449,549	198,412
Aboriginal Head Start		181,518	185,959
Canada Mortgage and Housing Corporation		84,316	122,726
Other revenue		1,065,761	457,739
Grant revenue		1,000,000	-
Rental income		522,808	630,452
Forestry		455,304	493,725
Gaming revenue		990,461	-
First Nation Health Authority		223,063	699,937
Interest income		128,108	95,578
Internet services		122,783	-
		31,576,276	21,674,060
Program expenses			
Administration	3	3,864,435	3,765,120
Patient Travel	4	1,955,000	1,623,744
Cha-Chum-Hi-Yup-Tiichmis	5	1,581,895	1,843,630
Social Development	6	1,290,848	1,161,066
Ahousaht Capital	7	22,076	52,299
Operations & Maintenance	8	977,946	760,613
Forestry	9	140,470	-
Fisheries	10	337,380	269,879
Housing	11	1,458,722	1,454,350
Ahousaht Education Authority	12	7,555,960	6,510,430
Chimanah Wellness Centre	13	22,374	-
		19,207,106	17,441,131
Surplus before other items		12,369,170	4,232,929
Other income (expense)			
Forgiveness of Treaty loan (Note 9)		4,917,699	-
Forgiveness of CMHC loans		47,373	-
Recovery of impairment of Nation business entities (Note 6)		41,075	57,706
Distribution to 1197013 B.C. Ltd.		(1,100,000)	-
		3,906,147	57,706
Annual surplus		16,275,317	4,290,635
Accumulated surplus, beginning of year		35,123,599	30,832,964
Accumulated surplus, end of year (Note 15)		51,398,916	35,123,599

Ahousaht
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2020

	2020	2019
Annual surplus		
Purchases of tangible capital assets	16,275,317	4,290,635
Amortization of tangible capital assets	(12,332,555)	(5,796,005)
Use of deposit on tangible capital assets	2,017,857	1,890,835
	-	590,399
Decrease in net debt	5,960,619	975,864
Net debt, beginning of year	(8,804,121)	(9,779,985)
Net debt, end of year	(2,843,502)	(8,804,121)

The accompanying notes are an integral part of these financial statements

Ahousaht
Consolidated Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	16,275,317	4,290,635
Non-cash items		
Amortization	2,017,857	1,890,835
Forgiveness of Treaty loan	(4,917,699)	-
Forgiveness of CMHC loans	(47,373)	-
	13,328,102	6,181,470
Changes in working capital accounts		
Accounts receivable	(473,112)	(421,086)
Restricted cash	(937,902)	152
Accounts payable and accruals	1,757,998	339,156
Deferred revenue	4,106,085	1,649,982
Contractor deposits	(150,000)	-
	17,631,171	7,749,674
Financing activities		
Advances of long-term debt	-	766,875
Advances of forgivable loans	104,420	187,784
Repayment of long-term debt	(467,998)	(316,455)
	(363,578)	638,204
Capital activities		
Purchases of tangible capital assets	(12,332,555)	(5,796,005)
Use of deposit on tangible capital assets	-	590,399
	(12,332,555)	(5,205,606)
Investing activities		
Increase in funds held in trust	(238,980)	(5,708)
Repayment of advances from Ma-Mook Natural Resources Ltd.	23,284	25,399
	(215,696)	19,691
Increase in cash resources	4,719,342	3,201,963
Cash resources, beginning of year	4,360,578	1,158,615
Cash resources, end of year	9,079,920	4,360,578
Cash resources are composed of:		
Cash and cash equivalents	9,686,350	4,800,975
Bank indebtedness	(606,430)	(440,397)
	9,079,920	4,360,578
Supplementary cash flow information		
Interest paid	301,046	284,408

The accompanying notes are an integral part of these financial statements

Ahousaht
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

1. Operations

Ahousaht (the "Nation") is located in the province of British Columbia, and provides various services to its members. Ahousaht 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 include the following significant accounting policies:

Reporting entity consolidated

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

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

- Ahousaht Education Authority
- 1139763 B.C. Ltd.
- Cha Chum Hi Yup Tiic Miss Society
- Chimanah Wellness Centre - 1197013 B.C. Ltd.

All inter-entity balances have been eliminated on consolidation.

Ahousaht business entities, owned or controlled by the Nation's Council but not dependent on the Nation for their continuing operations, are included in the consolidated 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 Nation. Thus, the 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

Ahousaht 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 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.

Cash and cash equivalents

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Ahousaht
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

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 consolidated financial statements.

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 Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on land or other 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.

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 operations in the periods in which they become known.

Net debt

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

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Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

Revenue recognition

Government Transfers

The 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 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 Nation recognizes revenue 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 becomes 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 consolidated 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 Nation conducts its business through a number of reportable segments as described in Note 19. These operating segments are established by senior management to facilitate the achievement of the 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 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, 2020.

At each financial reporting date, the 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 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
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

3. Accounts receivable

	2020	2019
Indigenous Services Canada	1,247,907	-
Nuu-chah-nulth Tribal Council	381,417	626,654
First Nations Health Authority	133,961	121,082
GST receivable	98,851	67,875
CMHC subsidy assistance	7,032	6,967
Other receivable	1,497	242,640
Education Authority - FNESC	-	398,357
Rent receivable	1,034,893	1,083,714
Allowance for doubtful accounts	(968,870)	(1,083,714)
	1,936,688	1,463,575

4. Restricted cash

	2020	2019
Chimanah Wellness Centre - HSBC GIC trust account	476,581	-
Chimanah Wellness Centre - funds held in trust	475,000	-
CMHC - Social housing replacement reserve	222,578	223,771
CMHC - Housing operating reserve	105,079	117,565
	1,279,238	341,336

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the replacement reserve account is to be credited in the amount of \$17,840 annually (2019 - \$17,840) . This fund, 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, this replacement reserve was underfunded by \$62,243 (2019 - underfunded by \$30,471)

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 underfunded by \$2,515 (2019 - adequately funded).

Ahousaht
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

5. Funds held in trust

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

	2020	2019
Capital Trust		
Balance, beginning of year	38,978	38,978
Forestry royalties	<u>305,295</u>	-
	344,273	38,978
Less: Transfers to Nation	<u>38,978</u>	-
	305,295	38,978
Revenue Trust		
Balance, beginning of year	34,695	28,987
Interest	3,251	792
Special (BC)	<u>4,927</u>	4,916
	42,873	34,695
Less: Transfers to Nation	<u>35,515</u>	-
	7,358	34,695
	<u>312,653</u>	73,673

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*.

Ahousaht
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

6. Investments in Nation business entities

The Nation has investments in the following entities:

	<i>Investment cost</i>	<i>2020 Total investment</i>
Wholly-owned Businesses:		
Ahousaht Fishing Corporation	1	1
First Nation Business Partnerships – Cost:		
Mamook Natural Resources Ltd. - 20%	1	1
	2	2

	<i>Investment cost</i>	<i>2019 Total investment</i>
Wholly-owned Businesses:		
Ahousaht Fishing Corporation	1	1
First Nation Business Partnerships – Cost:		
Mamook Natural Resources Ltd. - 20%	1	1
	2	2

Financial information for Ahousaht Fishing Corporation was not available at the time of the audit report date. As such the audit report has been qualified with respect to the lack of sufficient audit evidence.

During the year, the Nation recovered \$41,075 (2019 - \$57,706) of advances from Ahousaht Fishing Corporation. The value of loans to Ahousaht Fishing Corporation is \$nil (2019 - \$nil).

7. Bank indebtedness

	<i>2020</i>	<i>2019</i>
Demand loan	544,042	361,078
Cheques issued in excess of deposits	62,388	79,319
	606,430	440,397

Bank indebtedness includes a demand loan with a maximum credit facility of \$850,000 (2019 - \$850,000) and bearing interest at prime plus 1.50% (2019 - prime plus 1.50%). The demand loan is secured by a General Security Agreement, 2nd position to Royal Bank of Canada.

As at March 31, 2020 the prime rate was at 2.45% (2019 - 3.95%).

Ahousaht
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

8. Accounts payable and accruals

	2020	2019
Trade payable	1,271,620	529,869
Holdbacks payable	1,050,928	261,279
Wages and benefits payable	290,910	96,208
Other accruals	90,112	87,949
ISC Payable	51,865	-
NTC payable	20,620	42,752
	2,776,055	1,018,057

9. Treaty loan

The Nation has received funds from Nuu-chah-nulth Tribal Council ("NTC") pursuant to an agreement the NTC had negotiated on its behalf with Indigenous Services Canada ("ISC") and the British Columbia Treaty Commission. Under the terms of that agreement, the NTC received both loaned and contributed funds, which it subsequently reloaned and contributed to the Nation. Effective March 31, 2020, \$4,917,699 in land claim negotiation debt owed to Canada by Ahousaht has been forgiven.

10. 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>Recognized in the current year</i>	<i>Balance, end of year</i>
ISC - Wastewater Treatment Plant (Note 16)	2,244,643	13,910,561	10,600,749	5,554,455
ISC - Roads & Drainage - Maaqtusii IR#15	510,500	1,250,689	783,318	977,871
ISC - 6-Plex (phase 2 & phase 3) (Note 16)	1,108,094	-	500,174	607,920
The Annual Foundation - Wellness Centre (Note 16)	-	1,100,000	120,057	979,943
ISC - Anderson Creek	150,867	-	150,867	-
	4,014,104	16,261,250	12,155,165	8,120,189

11. Indigenous Services Canada funding reconciliation

	2020	2019
Direct Band Funding		
ISC revenue per confirmation	24,695,123	16,069,086
Prior year unspent capital funds recognized	3,354,321	1,694,724
Capital funds deferred during the year	(6,532,328)	(3,587,304)
ISC recoveries during the year	(46,165)	-
	21,470,951	14,176,506

12. Economic dependence

Ahousaht 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 Nation to continue operations is dependent upon the Government of Canada's continued financial commitments.

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Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

13. Forgivable loans

	2020	2019
CMHC RRAP #26-242-073; forgivable in monthly instalments of \$865; Interest at 3.38%; forgiven in November 2022.	27,687	41,530
CMHC RRAP #26-242-081; forgivable in monthly instalments at \$738; Interest at 3.38%; forgiven in November 2022.	14,758	26,565
CMHC RRAP #26-242-099; forgivable in monthly instalments at \$653; Interest at 3.38%; additional loan conditions to be determined at interest adjustment date	21,816	21,816
CMHC RRAP #26-243-196; forgivable in monthly instalments of \$883; Interest at 3.38%; forgiven in December 2022.	29,156	42,409
CMHC RRAP #26-243-329; forgivable in monthly instalments of \$941; Interest at 4.75%; forgiven in July 2024.	46,994	55,464
CMHC RRAP #26-272-245; forgivable in monthly instalments at \$941; Interest at 5.38%; additional loan conditions to be determined at interest adjustment date	24,350	-
CMHC RRAP #26-272-260; forgivable in monthly instalments at \$805; Interest at 5.38%; additional loan conditions to be determined at interest adjustment date	22,100	-
CMHC RRAP #27-272-377; forgivable in monthly instalments at \$924; Interest at 4.13%; additional loan conditions to be determined at interest adjustment date	21,500	-
CMHC RRAP #26-273-698; forgivable in monthly instalments at \$847; Interest at 5.38%; additional loan conditions to be determined at interest adjustment date	24,100	-
CMHC RRAP #26-272-385; forgivable in monthly instalments at \$514; Interest at 4.13%; additional loan conditions to be determined at interest adjustment date	8,650	-
CMHC RRAP #26-273-680; forgivable in monthly instalments at \$405; Interest at 3.63%; additional loan conditions to be determined at interest adjustment date	3,720	-
	244,831	187,784

The forgivable loans are part of the (Residential Rehabilitation Assistance Program "RRAP"). The forgivable loans will be earned over 3-5 years from the Interest Adjustment Date. In order to earn the full amount of forgivable RRAP loan, the owner must continue to own and occupy the property for the entire term of the loan. If the Nation is in default of the loan conditions, the Nation will be required to repay the loan including interest.

Ahousaht
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

14. Long-term debt

	2020	2019
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	1,627,478	1,751,738
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	1,185,782	1,248,667
Loan - All Nations Trust, lender for CMHC housing; 75% advanced, bearing interest at 0.49% per annum, additional loan conditions to be determined at interest adjustment date	589,866	578,418
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	356,311	375,056
Demand loan - Royal Bank of Canada; repayable at \$2,243 per month including interest at 3.06% per annum; due April 2019; secured by a Ministerial guarantee	206,587	226,798
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	174,921	183,658
Mortgage - Royal Bank of Canada; repayable at \$1,428 per month including interest at 7.45% per annum; due Nov 2020; secured by Ministerial loan guarantee	169,982	177,138
Loan - Nuu-chah-nulth Economic Development Corporation; repaid during the year	-	105,465
Loan - Nuu-chah-nulth Economic Development Corporation; repaid during the year	-	90,550
Demand loan - Bank of Montreal; repaid during the year	-	23,283
Loan - Nuu-chah-nulth Economic Development Corporation; repaid during the year	-	18,154
	4,310,927	4,778,925

As at March 31, 2020, the prime rate was at 2.45% (2019 - 3.95%).

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
2021	769,022	119,961	888,983
2022	252,699	98,798	351,497
2023	262,866	88,632	351,498
2024	273,495	78,003	351,498
2025	284,609	66,889	351,498
Total repayments	1,842,691	452,283	2,294,974
Thereafter	2,468,236	-	2,468,236

Ahousaht
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

15. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Equity in Ottawa Trust Funds	312,653	73,673
Surplus in operating fund	784,489	44,066
Equity in tangible capital assets	49,931,491	39,148,795
Social Housing Replacement and Operating Reserves	370,283	774,764
Deficit in treaty	-	(4,917,699)
	51,398,916	35,123,599

16. Commitments

The Nation has seven contracts with Maas Designs Inc. for six modular housing units and a safe house for a total cost of \$3,084,148, to date \$1,628,444 (2019 - \$973,200) has been expended on these contracts. As at March 31, 2020, the remaining commitment for these contracts was \$1,455,704. The contracts are expected to be completed in the 2021 fiscal year.

In addition, the Nation has a contract with Tritech Group Ltd. for the construction of the Wastewater Treatment Plant on Flores Island for a total cost of \$19,949,000, to date \$10,112,121 (2019 - \$nil) has been expended on this contract. As of March 31, 2020, the remaining commitment for this contract was \$9,836,879. The contracted is expected to be completed in the 2021 fiscal year.

The Nation also has a contract with Associated Engineering for the construction of roads and drainage improvements of Marktosis I.R. No. 15 at a total cost of \$954,317, to date \$357,442 (2019 - \$nil) has been expended on this contract. As at March 31, 2020, the remaining commitment for this contract was \$596,875. The contract is expected to be completed in the 2021 fiscal year.

The Nation has a contract with Rustic B&C Builders Ltd. for the construction of the Chimanah Wellness Centre for a total cost of \$2,100,000, to date \$121,639 (2019 - \$nil) has been expended on this contract. As of March 31, 2020, the remaining commitment for this contract was \$1,978,361. The contract is expected to be completed in the 2021 fiscal year.

These contracts will be funded through long-term debt and contributions from the Nation.

17. Budget information

Canadian public sector accounting (PSA) standards require the disclosure of budget information for comparison to the Nation's actual revenue and expenses based on the original approved budget. Ahousaht prepared a budget for the year ended March 31, 2020 for the departments related to Indigenous Services Funding, however the budget was not formally approved by Council. The consolidated budgeted revenue and expenses, and surplus have not been reported in these consolidated financial statements. While having no effect on reported revenue, expenses, and surplus, omission of this information is considered a departure from PSA standards.

18. 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.

These consolidated financial statements are subject to review by the Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews. Any liabilities resulting from these reviews will be accounted for as an expense at the time of resolution.

Ahousaht
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

19. Segments

The Nation receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficits are organized by segments. Schedules 3 -13 disclose the details of the Nation's revenue and expenses by segment. The 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 revenue and expenditures relating to the social assistance of the members of Ahousaht.

Operations & Maintenance

Includes the maintenance of infrastructure owned by the Nation.

Fisheries

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

Forestry

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

Ahousaht Capital

Includes revenue and expenditures related to capital projects.

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.

Chimanah Wellness Centre

Includes revenue and expenditures related to the construction of the Chimanah Wellness Centre.

20. Significant event

In March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

21. Comparative figures

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

Ahousaht

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2020

	<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	601,861	36,840,628	473,990	39,602	1,869,086	929,036	40,754,203
Acquisition of tangible capital assets	53,171	661,942	-	-	40,013	94,359	849,485
Balance, end of year	655,032	37,502,570	473,990	39,602	1,909,099	1,023,395	41,603,688
Accumulated amortization							
Balance, beginning of year	-	15,988,195	378,696	25,856	1,600,400	633,603	18,626,750
Annual amortization	-	977,210	28,589	4,124	57,723	52,484	1,120,130
Balance, end of year	-	16,965,405	407,285	29,980	1,658,123	686,087	19,746,880
Net book value of tangible capital assets							
2019 Net book value of tangible capital assets	601,861	20,852,433	95,294	13,746	268,686	295,433	22,127,453

Ahousaht

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2020

	Subtotal	Water and sewer systems	Subdivisions and roads	Roads and landfill	2020	2019
Cost						
Balance, beginning of year	40,754,203	21,488,550	14,678,524	573,074	77,494,351	71,698,346
Acquisition of tangible capital assets	849,485	10,699,753	-	783,317	12,332,555	5,796,005
Balance, end of year	41,603,688	32,188,303	14,678,524	1,356,391	89,826,906	77,494,351
Accumulated amortization						
Balance, beginning of year	18,626,750	10,884,794	3,830,756	224,331	33,566,631	31,675,796
Annual amortization	1,120,130	453,055	433,911	10,761	2,017,857	1,890,835
Balance, end of year	19,746,880	11,337,849	4,264,667	235,092	35,584,488	33,566,631
Net book value of tangible capital assets						
2019 Net book value of tangible capital assets	21,856,808	20,850,454	10,413,857	1,121,299	54,242,418	43,927,720

Ahousaht
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2020

	2020	2019
Administration	247,935	339,132
Amortization	2,017,857	1,890,835
Audit and accounting fees	41,766	34,309
Bad debts	1,879	107,654
Bank charges and interest	301,046	287,340
Community donations	87,050	51,669
Consulting	381,074	276,945
Contracted services	1,131,477	1,286,772
Equipment rental	39,249	65,401
Field trip	75,119	55,521
Freight	21,126	38,428
Fuel	34,025	62,838
Funeral	15,804	13,117
Graduation	30,679	17,862
Insurance	308,158	287,754
Honouraria	128,980	93,692
Materials and supplies	603,268	458,287
Medical travel	1,833,225	1,529,907
Meeting, food and events	218,920	220,313
Office expenses	317,200	165,729
Post-secondary allowances	760,085	623,701
Professional fees	134,486	220,283
Repairs and maintenance	450,200	378,347
Safe Water Operator wage enhancement	37,360	37,360
Salaries and benefits	7,658,617	6,787,818
Social development	936,019	759,415
Special projects	6,949	55,744
Training	80,850	120,489
Travel	770,893	669,483
Tuition	181,987	239,433
Utilities	353,824	265,553
	19,207,107	17,441,131

**Ahousaht
Administration**
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	1,220,201	1,179,114
Nuu-chah-nulth Tribal Council	191,939	59,786
Province of British Columbia	164,946	20,122
Gaming revenue	990,461	-
Other revenue	336,689	305,693
Internet services	122,783	-
Interest income	28,134	22,269
	3,055,153	1,586,984
Expenses		
Administration	172,913	201,865
Amortization	1,045,735	886,058
Bad debts	50,700	-
Bank charges and interest	255,844	231,367
Community donations	34,542	18,856
Consulting	314,542	268,535
Contracted services	95,045	89,662
Equipment rental	2,181	19,800
Freight	-	10,745
Fuel	-	23,134
Funeral	15,804	2,374
Honouraria	82,215	58,767
Insurance	192,530	181,274
Materials and supplies	36,238	71,631
Meeting, food and events	39,700	80,605
Office expenses	58,626	24,317
Professional fees	104,988	205,834
Repairs and maintenance	4,120	21,433
Salaries and benefits	976,531	999,932
Training	-	9,911
Travel	283,809	225,630
Utilities	98,372	133,390
	3,864,435	3,765,120
Deficit before other items	(809,282)	(2,178,136)
Other income		
Forgiveness of Treaty loan	4,917,699	-
Recovery of impairment of Nation business entities	41,075	57,706
	4,958,774	57,706
Surplus (deficit) before transfers	4,149,492	(2,120,430)
Transfers between programs		
Transfer from Cha-Chum-Hi-Yup-Tiichmis	15,293	-
Transfer from Operations and Maintenance	8,022	-
	23,315	-
Surplus (deficit)	4,172,807	(2,120,430)

Ahousaht
Patient Travel
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Nuu-chah-nulth Tribal Council	1,883,494	1,695,571
Interest income	99	-
Other revenue	-	3,016
	1,883,593	1,698,587
Expenses		
Administration	8,300	17,506
Bad debts (recovery)	-	(66)
Bank charges and interest	3,278	3,402
Consulting	7,800	-
Contracted services	1,571	721
Freight	441	691
Materials and supplies	4,058	4,206
Medical travel	1,833,225	1,529,907
Meeting, food and events	36	6,826
Office expenses	-	3,841
Salaries and benefits	80,861	52,677
Utilities	15,430	4,033
	1,955,000	1,623,744
Surplus (deficit)	(71,407)	74,843

Ahousaht
Cha-Chum-Hi-Yup-Tiichmis
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Nuu-chah-nulth Tribal Council	836,702	1,029,865
Province of British Columbia	46,866	69,977
Indigenous Services Canada	12,768	12,700
Grant revenue	1,000,000	-
First Nation Health Authority	223,063	699,937
Other revenue	89,373	54,727
Interest income	9	1,161
	2,208,781	1,868,367
Expenses		
Administration	7,214	39,161
Bank charges and interest	1,906	1,427
Community donations	6,225	1,572
Consulting	23,372	535
Contracted services	489,029	816,786
Equipment rental	1,400	3,020
Freight	3,090	260
Fuel	630	5,209
Materials and supplies	134,030	72,658
Meeting, food and events	51,299	46,822
Office expenses	6,534	4,738
Repairs and maintenance	940	20
Salaries and benefits	728,661	663,931
Training	2,500	-
Travel	105,533	183,936
Utilities	19,532	3,555
	1,581,895	1,843,630
Surplus before other items	626,886	24,737
Other income (expense)		
Distribution to 1197013 B.C. Ltd.	(1,100,000)	-
Surplus (deficit) before transfers	(473,114)	24,737
Transfers between programs		
Transfer to Administration	(15,293)	-
Surplus (deficit)	(488,407)	24,737

Ahousaht
Social Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	1,507,162	1,440,925
Nuu-chah-nulth Tribal Council	95,205	129,649
Other revenue	6,001	2
	1,608,368	1,570,576
Expenses		
Administration	11,623	19,165
Bank charges and interest	2,228	2,600
Community donations	-	1,889
Consulting	7,800	-
Contracted services	1,571	23,143
Fuel	-	8,318
Funeral	-	10,743
Materials and supplies	-	7,922
Meeting, food and events	2,182	9,154
Office expenses	513	3,910
Salaries and benefits	312,571	302,664
Social development	936,019	759,415
Travel	-	8,436
Utilities	16,341	3,707
	1,290,848	1,161,066
Surplus	317,520	409,510

Ahousaht
Ahousaht Capital
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	12,493,068	5,893,617
Nuu-chah-nulth Tribal Council	300,000	-
Other revenue	101,748	-
Interest income	45,151	7,641
	12,939,967	5,901,258
Expenses		
Administration	-	18,482
Bank charges and interest	283	835
Contracted services	19,758	31,320
Freight	1	-
Meeting, food and events	180	-
Salaries and benefits	1,854	1,352
Travel	-	310
	22,076	52,299
Surplus before transfers	12,917,891	5,848,959
Transfers between programs		
Transfer to Operations & Maintenance	(208,607)	-
Surplus	12,709,284	5,848,959

Ahousaht
Operations & Maintenance
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	554,296	591,660
Nuu-chah-nulth Tribal Council	-	16,435
Other revenue	11,530	150
Interest income	6	168
	565,832	608,413
Expenses		
Administration	21,343	17,965
Bank charges and interest	661	579
Consulting	8,928	1,260
Contracted services	219,865	160,287
Equipment rental	749	5,966
Freight	7,712	6,262
Fuel	7,380	6,587
Materials and supplies	34,417	23,381
Meeting, food and events	871	1,975
Office expenses	9,265	9,205
Professional fees	452	362
Repairs and maintenance	18,863	63,913
Safe Water Operator wage enhancement	37,360	37,360
Salaries and benefits	534,640	404,789
Travel	29,632	16,837
Utilities	45,808	3,885
	977,946	760,613
Deficit before transfers	(412,114)	(152,200)
Transfers between programs		
Transfer from Capital	208,607	-
Transfer to Administration	(8,022)	-
	200,585	-
Deficit	(211,529)	(152,200)

**Ahousaht
Forestry**
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Forestry	455,304	493,725
Expenses		
Consulting	53	-
Contracted services	139,658	-
Office expenses	343	-
Travel	416	-
	140,470	-
Surplus	314,834	493,725

Ahousaht
Fisheries
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Nuu-chah-nulth Tribal Council	241,056	178,603
Other revenue	43,207	-
Interest income	20	-
	284,283	178,603
Expenses		
Administration	26,542	13,841
Bank charges and interest	414	388
Consulting	7,800	-
Contracted services	36,957	4,921
Equipment rental	-	765
Fuel	26,015	19,591
Materials and supplies	576	5,487
Meeting, food and events	2,901	10,241
Office expenses	-	3,841
Repairs and maintenance	68,232	42,064
Salaries and benefits	132,512	140,252
Training	1,500	179
Travel	19,406	23,416
Utilities	14,525	4,893
	337,380	269,879
Deficit	(53,097)	(91,276)

Ahousaht
Housing
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	339,884	335,841
Canada Mortgage and Housing Corporation	84,316	122,726
Nuu-chah-nulth Tribal Council	-	165,000
Rental income	276,609	287,339
Interest income	29,833	40,923
Other revenue	61,599	31,800
	792,241	983,629
Expenses		
Administration	-	11,147
Amortization	600,958	613,453
Bad debts (recovery)	(48,822)	107,720
Bank charges and interest	24,045	29,489
Consulting	10,780	6,615
Contracted services	2,832	2,575
Equipment rental	1,226	1,746
Freight	9,883	20,469
Insurance	8,173	2,570
Materials and supplies	54,104	24,856
Meeting, food and events	2,290	-
Professional fees	12,285	-
Repairs and maintenance	161,612	191,292
Salaries and benefits	555,353	407,324
Travel	44,192	30,916
Utilities	19,811	4,178
	1,458,722	1,454,350
Deficit before other items	(666,481)	(470,721)
Other income		
Forgiveness of CMHC loans	47,373	-
Deficit	(619,108)	(470,721)

Ahousaht
Ahousaht Education Authority
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous and Northern Affairs Canada	5,343,572	4,722,649
First Nations School Association	1,239,258	1,299,267
Province of British Columbia	237,737	108,313
Aboriginal Head Start	181,518	185,959
Nuu-chah-nulth Tribal Council	94,000	38,850
Other revenue	295,557	62,350
Rental income	246,199	343,113
Interest income	23,276	23,415
	7,661,117	6,783,916
Expenses		
Accounting	39,850	34,309
Amortization	368,692	391,324
Bank charges and interest	12,322	17,253
Community donations	43,483	29,351
Contracted services	125,191	157,359
Equipment rental	33,694	34,105
Field trip and gifts	75,119	55,521
Graduation	30,679	17,862
Honouraria	46,765	34,925
Insurance	107,455	103,910
Materials and supplies	334,895	248,145
Meeting, food and events	119,461	64,689
Office expenses	241,748	115,877
Post-secondary allowances	760,085	623,701
Professional fees	16,761	14,087
Repairs and maintenance	186,432	59,625
Salaries and benefits	4,335,632	3,814,896
Special projects	6,949	55,744
Training	76,850	110,399
Travel	287,905	180,002
Tuition	181,987	239,433
Utilities	124,005	107,913
	7,555,960	6,510,430
Surplus	105,157	273,486

Ahousaht
Chimanah Wellness Centre
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Other revenue	120,057	-
Interest income	1,581	-
	121,638	-
Expenses		
Amortization	2,472	-
Audit and accounting fees	1,916	-
Bank charges and interest	65	-
Community donations	2,800	-
Materials and supplies	4,950	-
Office expenses	171	-
Repairs and maintenance	10,000	-
	22,374	-
Surplus	99,264	-