

**Ahousaht First Nation**  
**Consolidated Financial Statements**  
*March 31, 2014*

**Ahousaht First Nation**  
**Contents**  
*For the year ended March 31, 2014*

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## Management's Responsibility

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To the Members of Ahousaht First Nation:

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

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

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

MNP LLP is appointed by 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.

September 15, 2014



Executive Director

## Independent Auditors' Report

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To the Members of Ahousaht First Nation:

We were engaged to audit the accompanying financial statements of Ahousaht First Nation, which comprise the consolidated statement of financial position as at March 31, 2014 and the consolidated statements of operations and accumulated surplus, changes 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 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 consolidated 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 conducting the audit in accordance with Canadian generally accepted auditing standards. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### *Basis for Disclaimer of Opinion*

Management was unable to provide appropriate audit evidence to support a significant number of transactions which were recorded as wage or other expenses, revenue, tangible capital assets, accounts receivable or accounts payable. In addition, management was unable to support the valuation of accounts receivable at March 31, 2013 and 2014 totaling \$1,233,280 and \$995,234, respectively. We also noted numerous duplicate payments of the same invoice, that all of the G.S.T. which should have been recoverable in the year ended March 31, 2014 had been expensed and there was no support for an adjustment to opening accumulated surplus of \$136,500. The financial statements of one of the government business entities, Ahousaht Fishing Corporation, for the year ending March 31, 2014 were not prepared in accordance with International Financial Reporting Standards and were not audited. We did not perform additional audit procedures to verify the information contained in the statements. In addition, the financial statements of the Ahousaht Fishing Corporation shows a note payable to the Nation in the amount of \$2,900,000. There is no corresponding receivable recorded in the Nation's financial statements. We were not able to satisfactorily verify the amount or existence of the note payable. Management was not able to provide the financial statements of the KHO USS Fisheries Ltd. or Maaqtsusiis Mini Mall Ltd. No equity adjustments were made to these investments during the year and we were unable to verify the classification of the Nation's business entities for the purpose of consolidation, as well as the existence and accuracy of accounts related to those two entities. Accordingly, we were not able to obtain sufficient audit evidence to satisfy ourselves that the investment in Nation business entities is not materially misstated. As of the date of our audit report, management was still in the process of investigating these items. As a result of these matters, we were unable to determine whether any adjustments might have been necessary in respect of assets, liabilities, opening accumulated surplus, revenues, expenses or cash flows.

### *Disclaimer of Opinion*

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements.

### *Other Matter*

The comparative figures were audited by another auditor who issued an unqualified opinion dated August 20, 2013.

Nanaimo, British Columbia

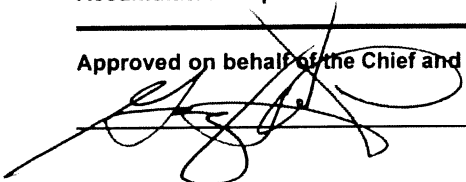
September 15, 2014


**MNP LLP**  
Chartered Accountants

**Ahousaht First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2014*

	2014	2013
<b>Financial assets</b>		
Cash	323,784	-
Accounts receivable (Note 3)	1,117,516	1,700,168
Restricted cash (Note 4)	1,008	-
Funds held in trust (Note 5)	483,133	464,938
Portfolio investment (Note 6)	108,485	175,683
Investment in Nation business entities (Note 7)	42,326	368,621
<b>Total of financial assets</b>	<b>2,076,252</b>	<b>2,709,410</b>
<b>Liabilities</b>		
Bank indebtedness	-	81,069
Accounts payable and accruals	1,089,848	1,227,571
Deferred revenue (Note 9)	818,597	979,707
Long-term debt (Note 10)	10,579,155	9,578,687
<b>Total of financial liabilities</b>	<b>12,487,600</b>	<b>11,867,034</b>
<b>Net debt</b>	<b>(10,411,348)</b>	<b>(9,157,624)</b>
<b>Contingencies (Note 12)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	43,559,306	45,068,275
Prepaid expenses	40,141	86,509
<b>Total non-financial assets</b>	<b>43,599,447</b>	<b>45,154,784</b>
<b>Accumulated surplus</b>	<b>33,188,099</b>	<b>35,997,160</b>

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, 2014*

	Schedules	2014 Budget (Note 16)	2014	2013
<b>Revenue</b>				
Aboriginal Affairs and Northern Development Canada (Note 11)		5,198,687	7,862,975	9,197,774
Nuu-chah-nulth Tribal Council		2,209,460	2,853,497	2,627,027
Province of British Columbia		173,496	351,628	1,018,312
Canada Mortgage and Housing Corporation		-	116,256	97,775
First Nations School Association		-	432,232	371,128
Aboriginal Head Start		-	143,550	143,550
Other revenue		1,405,972	479,216	2,164,964
Rental income		35,659	550,664	336,751
Interest income		97,419	74,154	32,824
Earnings from investment in Nation partnerships		-	(313,833)	107,692
Mainstream		-	-	53,035
West Climate Change Action Plan		-	137,667	112,333
Government of Canada		-	40,400	93,201
		<b>9,120,693</b>	<b>12,728,406</b>	<b>16,356,366</b>
<b>Expenses</b>				
Administration	3	1,458,584	2,374,404	668,561
Patient Travel	4	1,444,616	2,169,775	2,365,916
Cha-Chum-Hi-Yup-Tiichmis	5	-	378,333	-
Social Development	6	1,466,904	959,607	1,489,648
Ahousaht Capital	7	499,494	167,269	1,075,567
Operations & Maintenance	8	160,265	519,786	608,906
Other	9	311,921	682,142	1,104,720
Forestry	10	-	148,547	65,244
Fisheries	11	159,804	389,971	265,856
Economic Ventures	12	85,680	88,009	369,812
Housing	13	336,084	1,813,422	2,528,094
Hawiih	14	187,251	158,534	540,688
Ahousaht Education Authority	15	2,956,757	5,139,556	4,548,049
		<b>9,067,360</b>	<b>14,989,355</b>	<b>15,631,061</b>
<b>Surplus (deficit) before transfers</b>		<b>53,333</b>	<b>(2,260,949)</b>	<b>725,305</b>
<b>Transfers</b>				
Unallocated Transfers		-	(548,112)	-
		-	(548,112)	-
<b>Surplus (deficit)</b>		<b>53,333</b>	<b>(2,809,061)</b>	<b>725,305</b>
<b>Accumulated surplus, beginning of year</b>		<b>35,997,160</b>	<b>35,997,160</b>	<b>35,271,855</b>
<b>Accumulated surplus, end of year</b>		<b>36,050,493</b>	<b>33,188,099</b>	<b>35,997,160</b>

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, 2014*

	<b>2014 Budget (Note 16)</b>	<b>2014</b>	<b>2013</b>
<b>Annual surplus (deficit)</b>	<b>53,333</b>	<b>(2,809,061)</b>	725,305
Purchases of tangible capital assets	-	<b>(725,695)</b>	(4,087,670)
Amortization of tangible capital assets	-	<b>2,232,880</b>	1,456,694
Use of prepaids	-	<b>50,152</b>	21,378
<b>Decrease (increase) in net debt</b>	<b>53,333</b>	<b>(1,251,724)</b>	(1,884,293)
<b>Net debt, beginning of year</b>	<b>(9,159,624)</b>	<b>(9,159,624)</b>	(7,273,331)
<b>Net debt, end of year</b>	<b>(9,106,291)</b>	<b>(10,411,348)</b>	(9,157,624)

*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, 2014*

	<b>2014</b>	<b>2013</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	(2,809,061)	725,305
Non-cash items		
Amortization	2,232,880	1,456,694
Earnings from investment in Nation partners	313,833	(107,692)
	<b>(262,348)</b>	<b>2,074,307</b>
Changes in working capital accounts		
Accounts receivable	582,652	2,140,356
Prepaid expenses	50,152	21,378
Accounts payable and accruals	(137,723)	(319,911)
Deferred revenue	(161,110)	(406,390)
	<b>71,623</b>	<b>3,509,740</b>
<b>Financing activities</b>		
Advances of long-term debt	2,364,000	275,303
Repayment of long-term debt	(1,354,077)	(476,654)
	<b>1,009,923</b>	<b>(201,351)</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(725,695)	(4,087,670)
<b>Investing activities</b>		
Increase in funds held in trust	(18,196)	(15,524)
Decrease (increase) in investment in Portfolio investments	67,198	-
Decrease (increase) in investment in Nation business entities	-	(21,625)
	<b>49,002</b>	<b>(37,149)</b>
<b>Increase (decrease) in cash resources (deficiency)</b>	<b>404,853</b>	<b>(816,430)</b>
<b>Cash resources (deficiency), beginning of year</b>	<b>(81,069)</b>	<b>735,361</b>
<b>Cash resources (deficiency), end of year</b>	<b>323,784</b>	<b>(81,069)</b>

The accompanying notes are an integral part of these financial statements



**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 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***

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, including 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, revenues and expenses for the following entity:

- Ahousaht Education Authority

All inter-entity balances have been eliminated on consolidation.

Ahousaht First Nation business entities, owned or controlled by the Nation's council but not dependent on the 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 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
- Maaqtusiis Mini Mall Ltd.
- KHO USS Fisheries Ltd.

***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.

***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.

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. In the year of acquisition, amortization is taken at one-half of the rates.

	<i>Method</i>	<i>Rate</i>
Automobile equipment	declining balance	30 %
Boats and docks	declining balance	15 %
Building	declining balance	5 %
Computer equipment	declining balance	30 %
Equipment	declining balance	20 %
Roads and landfill	declining balance	4 %
Social Housing buildings	declining balance	5 %
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 prepaid expenses.

**Net debt**

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

**Revenue recognition**

- i) **Government Funding**  
 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.
- ii) **First Nation Capital and Revenue Trust Funds**  
 The First Nation recognizes revenues of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

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

- iii) 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.
- iv) 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.
- v) Own source revenue  
Own source revenue is recognized when performance is completed, amounts are measurable and collection is reasonably assured.

**Financial instruments**

The First Nation's financial instruments consists of cash, funds held in trust, accounts receivable, bank indebtedness, accounts payable and accruals, and long term debt. unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risk arising from these financial instruments.

**Measurement uncertainty**

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

**Long-lived assets**

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

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

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

**Segments**

The First Nation conducts its business through a number of reportable segments as described in Note 14. 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 financial statements.

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

**Solid waste landfill closure and post-closure liability**

Solid waste landfill closure and post-closure liability are not recognized in the financial statements. Based on the information available as at March 31, 2014, it is not feasible to determine the potential liability associated with the closure of the site.

**Recent accounting pronouncements**

**Liability for contaminated sites**

In June 2010, the Public Sector Accounting Board (PSAB) issued PS 3260 *Liability for Contaminated Sites* to establish recognition, measurement and disclosure standards for liabilities associated with the remediation of contaminated sites. The new section defines activities included in a liability for remediation, establishes when to recognize and how to measure a liability for remediation, and provides the related financial statement presentation and disclosure requirements.

PS 3260 is effective for fiscal years beginning on or after April 1, 2014.

**Financial instruments**

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2016. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation has not yet determined the effect of these new standards on its financial statements.

3. **Accounts receivable**

	<b>2014</b>	<b>2013</b>
Education Authority accounts receivable	<b>122,282</b>	466,888
Aboriginal Affairs and Northern Development Canada	<b>528,167</b>	160,217
CMHC subsidy assistance receivable	<b>8,091</b>	8,091
Rent receivable	<b>557,779</b>	283,935
GST receivable	<b>74,339</b>	74,339
Other receivables	<b>(578)</b>	70,490
Nuu-chah-nulth Tribal Council	<b>497,890</b>	636,208
Less: allowance for doubtful account	<b>(670,454)</b>	-
	<b>1,117,516</b>	1,700,168

**Ahousaht First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**4. Restricted cash**

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the replacement reserve account is to be credited in the amount of \$7,275 annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year end, these reserves were under funded by \$178,021 (2013 - under funded by \$169,747)

Under the terms of the agreement with Canada Mortgage and Housing Corporation, excess revenues over expenditures for the Post 1996 phases may be retained in an operating reserve. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At year end, the operating reserve was under funded by \$89,737 (2013 - underfunded by \$89,737)

	2014	2013
Replacement and subsidy reserve	1,008	-

**5. Funds held in trust**

Capital and revenue trust moneys are transferred to the Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the Nation's Council.

	2014	2013
<b>Capital Trust</b>		
Balance, beginning of year	38,978	38,978
Balance, end of year	38,978	38,978
<b>Revenue Trust</b>		
Balance, beginning of year	420,585	421,013
Interest	18,675	-
Special (BC)	4,895	4,947
Balance, end of year	444,155	425,960
	<b>483,133</b>	<b>464,938</b>

**Ottawa Trust Funds**

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

**6. Portfolio investment**

	2014	2013
lisaak Forest Resources Ltd. - 20% of outstanding share capital	108,485	175,683

**Ahousaht First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**7. Investments in Nation business entities**

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>2014 Total investment</i>
<b>Wholly-owned Businesses:</b>			
Ahousaht Fishing Corporation	1	-	1
Maaqtusiis Mini Mall Ltd.	100	39,725	39,825
	101	39,725	39,826
<b>Other companies:</b>			
KHO USS Fisheries Ltd.	2,500	-	2,500
	2,601	39,725	42,326

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>2013 Total investment</i>
<b>Wholly-owned Businesses:</b>			
Ahousaht Fishing Corporation	1	326,294	326,295
Maaqtusiis Mini Mall Ltd.	100	39,726	39,826
	101	366,020	366,121
<b>Other companies:</b>			
KHO USS Fisheries Ltd.	2,500	-	2,500
	2,601	366,020	368,621

**Ahousaht First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**7. Investments in Nation business entities** (Continued from previous page)

The financial information for each First Nation business entity, accounted for using the modified equity method, for their respective year-end is provided below.

Financial information for Ahousaht Fishing Corporation is unaudited. Financial information for Maaqtusiis Mini Mall Ltd. and KHO USS Fisheries Ltd. was not available at time of release of these financial statements.

	<i>Ahousaht Fishing Corporation As at March 31, 2014</i>
<b>Assets</b>	
Cash	562,656
Accounts receivable	30,704
Inventory and prepaid expenses	8,285
Due from related parties	2,170
Property, plant and equipment	22,184
Intangible assets	253,501
<b>Total assets</b>	<b>879,500</b>
<b>Liabilities</b>	
Accounts payable and accruals	23,305
Due to shareholder	3,640,886
Long-term debt	253,172
<b>Total liabilities</b>	<b>3,917,363</b>
	<b>(3,037,863)</b>
<b>Total revenue</b>	<b>976,244</b>
<b>Total expenses</b>	<b>784,880</b>
	<b>191,364</b>

**8. Treaty Loan**

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

For the year ended March 31, 2014, the Ahousaht First Nation received no contribution funding and loans (2013 - no contribution funding and loans). The funds are to be used solely for the purpose of treaty negotiations. The loan proceeds are non-interest bearing and become due and payable upon the earlier of:

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

**Ahousaht First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**9. Deferred revenue**

	<b>2014</b>	<b>2013</b>
Construction of clinic	<b>36,122</b>	36,122
Lot 363 development	<b>196,531</b>	211,044
Infrastructure	<b>508,012</b>	508,012
Public works building	<b>53,601</b>	53,601
Housing - private mortgages	<b>6,331</b>	94,040
Clean energy	<b>18,000</b>	18,000
Specific claims	-	7,618
The Healing Place	-	50,000
Education	-	1,270
	<b>818,597</b>	<b>979,707</b>

**10. Long-term debt**

	<b>2014</b>	<b>2013</b>
Mortgage - Bank of Montreal; repayable at \$5,737 per month including interest at prime plus 1.875% per annum; term maturity date of August 31, 2016; secured by a Ministerial guarantee.	<b>112,629</b>	174,361
Loan - Nuu-chah-nulth Tribal Council - Note 8	<b>4,917,699</b>	4,917,699
Loan - Royal Bank of Canada; repayable at \$462 per month including interest at prime plus 0.50% per annum; term maturity date of September 14, 2014; secured by a Ministerial guarantee	<b>17,416</b>	22,259
Loan - Bank of Montreal; repayable at \$1,019 per month including interest at prime plus 1.875% per annum, secured by a Ministerial guarantee.	<b>7,851</b>	19,394
Loan - Bank of Montreal; repayable at \$2,116 per month including interest at prime plus 1.5% per annum; term maturity date of July 31, 2014; secured by a Ministerial guarantee	<b>150,283</b>	175,683
Loan - Royal Bank of Canada; repayable at \$462 per month including interest at prime plus 2.00% per annum; term maturity date of August 26, 2014; secured by a Ministerial guarantee	<b>40,346</b>	48,556
Loan - All Nations Trust, lender for CMHC housing; repayable at \$6,785 per month including interest at 1.64% per annum; term maturity date of December 1, 2036; secured by buildings with a net book value of \$1,759,876.	<b>1,545,111</b>	1,600,779
Loan - Bank of Montreal; repayable at \$2,350 per month including interest at prime plus 1.5% per annum; secured by Ministerial guarantee	<b>74,652</b>	98,906
Loan - Bank of Montreal; repayable at \$18,695 per month including interest at prime plus 2.0% per annum, secured by Ministerial guarantee	<b>2,355,342</b>	-
Demand loan - Royal Bank of Canada; repayable at \$2,275 per month including interest at 3.33% per annum; secured by a Ministerial guarantee	<b>318,593</b>	334,921
Demand loan - Royal Bank of Canada; repayable at \$2,095 per month including interest at 2.73% per annum; secured by a Ministerial guarantee	<b>83,801</b>	106,304



**Ahousaht First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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

Demand loan - Royal Bank of Canada; repayable at \$2,637 per month including interest at 3.99% per annum; secured by a Ministerial guarantee	<b>457,905</b>	470,882
Demand loan - Royal Bank of Canada	-	425,000
Demand loan - Royal Bank of Canada	-	863,641
Loan - Nuu-chah-nulth Economic Development Corporation (loan #1); repayable at \$650 per month including interest at 8% per annum, term maturity date of January 1, 2019; secured by a promissory note in the amount of \$54,000	<b>19,671</b>	-
Loan - Nuu-chah-nulth Economic Development Corporation (loan #2); repayable at 2,329 per month including interest at 8% per annum, term maturity date of January 1, 2019; secured by a loan agreement in the amount of \$217,600	<b>194,521</b>	-
Foregivable Loan - Nuu-chah-nulth Economic Development Corporation; forgivable against a contribution of \$25,000 towards the dock improvements, non-interest bearing, to be paid down by forgiving \$1 for every \$1 principal paid on loan #2.	<b>25,000</b>	-
Loan - Interim Measures Agreement; non-interest bearing loan used for Mini-mall renovations.	-	45,000
Loan - Nuu-chah-nulth Economic Development corporation: repayable at \$2,427 per month including interest at 7% per annum; matures on May 1, 2022 and secured by a promissory note from Ahousaht Education Authority and Ahousaht First Nation.	<b>186,903</b>	200,382
Loan - Nuu-chah-nulth Economic Development corporation: repayable at \$1,093 per month including interest at 12% per annum; matures on May 1, 2022 and secured by a promissory note from Ahousaht Education Authority and Ahousaht First Nation.	<b>71,432</b>	74,921
	<b>10,579,155</b>	<b>9,578,688</b>

Principal repayments on long-term debt in each of the next five years are estimated as follows:

	Principal	Interest	Total
2015	371,173	200,822	571,995
2016	358,807	185,074	543,881
2017	317,695	171,051	488,746
2018	284,220	158,598	442,818
2019	274,106	147,040	421,146
Total repayments	1,606,001	862,585	2,468,586

**Ahousaht First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**11. Aboriginal Affairs and Northern Development Canada funding reconciliation**

	<b>2014</b>	2013
<b>Direct Band Funding</b>		
AANDC revenue per confirmation	<b>7,760,744</b>	8,920,280
Prior year unspent capital funds recognized	<b>102,231</b>	-
Other adjustments	-	277,494
	<b>7,862,975</b>	9,197,774

**12. Contingencies**

The First Nation is involved in a dispute over the legal ownership of certain property. The effects of any contingent claims relating to this dispute are not determinable at the date of this report.

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 \$217,573. These loan guarantees are in addition to CMHC mortgages.

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated statements to AANDC by July 29, 2014. As the audit report is dated after this date, the First Nation is in violation of this requirement. The possible effect of this violation has not yet been determined.

**13. Economic dependence**

Ahousaht First Nation receives substantially all of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of Treaties entered into with the Government of Canada. These treaties are administered by AANDC 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 as guaranteed by these treaties.

AANDC reported an unfavourable financial ratio for the March 31, 2013 audited financial statements. A Management Action Plan was developed and approved by AANDC.

Due to the violation of the First Nation Financial Transparency Act as described in the Note 12, the AANDC funding agreement is in default.

**14. 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 -14 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 and Maintenance**

Includes the maintenance of infrastructure owned by the Nation.

**Fisheries**

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

**Forestry**

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

**Ahousaht Capital**

Includes revenue and expenditures related to capital projects.

**Other**

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

**Housing**

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

**Hawiih**

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

**Ahousaht Education Authority**

Includes revenue and expenditures related to Ahousaht Education Authority.

**15. Comparative figures**

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

**16. Budget information**

The disclosed budget information has been submitted to AANDC 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 financial statements.

**Ahousaht First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2014*

	<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>
<b>Cost</b>							
Balance, beginning of year	220,861	33,197,946	290,455	14,000	1,628,014	840,136	36,191,412
Acquisition of tangible capital assets	-	261,817	-	-	-	349,359	611,176
Disposal of tangible capital assets	-	-	(5,200)	-	-	-	(5,200)
Balance, end of year	220,861	33,459,763	285,255	14,000	1,628,014	1,189,495	36,797,388
<b>Accumulated amortization</b>							
Balance, beginning of year	-	10,200,650	236,120	11,143	1,173,121	459,940	12,080,974
Annual amortization	-	1,139,328	15,766	857	90,979	83,231	1,330,161
Accumulated amortization on disposals	-	-	(3,416)	-	-	-	(3,416)
Balance, end of year	-	11,339,978	248,470	12,000	1,264,100	543,171	13,407,719
<b>Net book value of tangible capital assets</b>	<b>220,861</b>	<b>22,119,785</b>	<b>36,785</b>	<b>2,000</b>	<b>363,914</b>	<b>646,324</b>	<b>23,389,669</b>
2013 Net book value of tangible capital assets	220,861	22,997,266	54,335	2,857	454,893	380,195	24,110,407

**Ahousaht First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2014*

	<i>Subtotal</i>	<i>Water and sewer systems</i>	<i>Subdivisions and roads</i>	<i>Road and landfill</i>	<i>2014</i>	<i>2013</i>
<b>Cost</b>						
Balance, beginning of year	36,191,412	16,105,160	14,379,799	490,997	67,167,368	63,079,698
Acquisition of tangible capital assets	611,176	73,381	41,138	-	725,695	4,087,670
Disposal of tangible capital assets	(5,200)	-	-	-	(5,200)	-
Balance, end of year	<b>36,797,388</b>	<b>16,178,541</b>	<b>14,420,937</b>	<b>490,997</b>	<b>67,887,863</b>	67,167,368
<b>Accumulated amortization</b>						
Balance, beginning of year	12,080,974	9,007,460	860,739	149,920	22,099,093	20,642,399
Annual amortization	1,330,161	347,491	541,585	13,643	2,232,880	1,456,694
Accumulated amortization on disposals	(3,416)	-	-	-	(3,416)	-
Balance, end of year	<b>13,407,719</b>	<b>9,354,951</b>	<b>1,402,324</b>	<b>163,563</b>	<b>24,328,557</b>	22,099,093
<b>Net book value of tangible capital assets</b>	<b>23,389,669</b>	<b>6,823,590</b>	<b>13,018,613</b>	<b>327,434</b>	<b>43,559,306</b>	45,068,275
2013 Net book value of tangible capital assets	24,110,407	7,097,699	13,519,060	341,109	45,068,275	

**Ahousaht First Nation**  
**Schedule 2 - Schedule of Expenses by Object**  
*For the year ended March 31, 2014*

	<b>2014 Budget (Note 16)</b>	<b>2014</b>	<b>2013</b>
<b>Expenses</b>			
Administration	2,403,731	221,020	1,891,217
Advertising	8,758	3,332	3,686
Amortization	-	2,232,880	1,456,694
Audit fees	47,905	74,600	57,514
Bad debt	-	981,915	72,176
Bank charges and interest	4,042	182,678	128,242
Community donations	-	107,451	125,541
Consulting	-	43,994	52,942
Contracted services	109,350	823,624	982,358
Equipment	138,589	26,209	7,709
Food fish	-	93,025	73,086
Freight	23,023	27,408	20,227
Funeral	-	27,440	40,142
Furniture and equipment	40,930	37,308	40,165
Gifts and donations	-	1,784	-
Homemakers	-	140,387	172,412
Honoraria	145,078	184,441	169,694
Honouraria	232,336	190,331	312,049
Income support	127,820	64,688	33,532
Materials and supplies	178,898	279,144	480,992
Meeting, food and events	-	74,947	59,544
National child benefit - projects	-	11,494	38,331
Office equipment lease	2,760	55,233	188,832
Professional fees	23,288	15,044	57,075
Program expense	262,863	150,336	186,801
Property tax	-	344	1,427
Rent	-	1,405	-
Repairs and maintenance	111,738	138,883	115,458
Salaries and benefits	4,743,352	5,269,430	4,899,746
Social assistance	25,760	697,457	1,163,710
Supplies	105,620	180,097	245,071
Telephone	5,580	2	-
Training	103,509	84,249	59,269
Travel	112,457	2,128,755	2,220,349
Tuition	-	159,909	18,886
Utilities	109,973	278,111	256,184
	<b>9,067,360</b>	<b>14,989,355</b>	<b>15,631,061</b>

**Ahousaht First Nation  
Administration**

**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<i>2014 Budget (Note 16)</i>	<i>2014</i>	<i>2013</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	682,634	890,564	539,794
Province of British Columbia	-	-	18,000
Other revenue	679,231	658	2,578
Interest income	97,419	64,676	15,524
West Climate Change Action Plan	-	137,667	112,333
Government of Canada	-	34,200	53,601
Earnings from investment in Nation partnerships	-	-	107,692
	<b>1,459,284</b>	<b>1,127,765</b>	<b>849,522</b>
<b>Expenses</b>			
Administration	123,307	8,404	6,604
Advertising	2,263	-	500
Amortization	-	1,055,013	1,148,886
Audit fees	35,317	46,000	26,564
Bad debt	-	343,068	-
Bank charges and interest	-	107,413	24,726
Community donations	-	4,676	-
Consulting	-	41,888	21,575
Contracted services	43,717	66,313	106,500
Equipment	134,589	-	7,182
Freight	23,023	206	1,573
Fuel (recovery)	-	(81)	687
Furniture and equipment	-	599	-
Honouraria	167,301	-	-
Income support	62,298	62,130	18,688
Insurance	-	69,049	-
Loss on disposal of assets	-	1,784	-
Materials and supplies (recovery)	97,286	35,690	(1,130,295)
Meeting, food and events	-	4,637	7,204
Property tax	-	344	1,427
Rent	-	708	-
Salaries and benefits	720,336	339,262	348,398
Training	8,952	-	1,968
Travel	17,630	24,602	22,392
Utilities	22,565	162,699	53,982
	<b>1,458,584</b>	<b>2,374,404</b>	<b>668,561</b>
<b>Surplus (deficit) before transfers</b>	<b>700</b>	<b>(1,246,639)</b>	<b>180,961</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(548,112)</b>	<b>70,211</b>
<b>Surplus (deficit)</b>	<b>700</b>	<b>(1,794,751)</b>	<b>251,172</b>

**Ahousaht First Nation**  
**Patient Travel**

**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget (Note 16)</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	98,938	10,321	10,069
Nuu-chah-nulth Tribal Council	1,286,487	2,036,545	2,293,887
Other revenue	63,288	120	100,742
Interest income	-	113	-
Government of Canada	-	-	39,600
	<b>1,448,713</b>	<b>2,047,099</b>	<b>2,444,298</b>
<b>Expenses</b>			
Administration	210,417	-	38,233
Advertising	-	1,394	616
Bank charges and interest	-	533	-
Community donations	-	1,219	4,158
Contracted services	29,369	4,571	23,923
Freight (recovery)	-	(1,380)	3,991
Honoraria	10,824	1,050	2,050
Income support	54,684	-	2,119
Materials and supplies	36,473	18,995	61,942
Meeting, food and events	-	13,537	20,633
Office equipment lease	2,760	2,410	1,663
Repairs and maintenance	-	-	4,001
Salaries and benefits	1,033,624	435,530	494,421
Training	13,665	-	364
Travel	38,171	1,691,425	1,705,979
Utilities	14,629	491	1,823
	<b>1,444,616</b>	<b>2,169,775</b>	<b>2,365,916</b>
<b>Surplus (deficit)</b>	<b>4,097</b>	<b>(122,676)</b>	<b>78,382</b>



**Ahousaht First Nation**  
**Cha-Chum-Hi-Yup-Tiichmis**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014</b> <i>Budget</i> <i>(Note 16)</i>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Nuu-chah-nulth Tribal Council	-	478,167	-
Government of Canada	-	6,200	-
Other revenue	-	21,760	-
	-	<b>506,127</b>	-
<b>Expenses</b>			
Advertising	-	1,200	-
Amortization	-	65,689	-
Community donations	-	4,246	-
Contracted services	-	73,337	-
Freight	-	220	-
Furniture and equipment	-	4,100	-
Honoraria	-	5,700	-
Materials and supplies	-	54,310	-
Meeting, food and events	-	28,832	-
Repairs and maintenance	-	2,172	-
Salaries and benefits	-	86,292	-
Training	-	1,000	-
Travel	-	51,235	-
	-	<b>378,333</b>	-
<b>Surplus</b>	-	<b>127,794</b>	-

**Ahousaht First Nation**  
**Social Development**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget (Note 16)</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	<b>1,466,904</b>	<b>1,335,071</b>	1,308,937
Nuu-chah-nulth Tribal Council	-	<b>60,282</b>	81,201
Interest income	-	<b>1,105</b>	-
	<b>1,466,904</b>	<b>1,396,458</b>	1,390,138
<b>Expenses</b>			
Administration	<b>1,273,344</b>	-	-
Bank charges and interest	-	<b>1,447</b>	-
Community donations	-	<b>3,051</b>	-
Contracted services	<b>525</b>	-	356
Funeral	-	<b>4,304</b>	10,482
Furniture and equipment	<b>3,000</b>	-	-
Homemakers	-	<b>140,387</b>	172,412
Materials and supplies	<b>1,500</b>	<b>6,678</b>	1,431
Meeting, food and events	-	<b>2,421</b>	757
National child benefit - projects	-	<b>11,494</b>	38,331
Office equipment lease	-	<b>4,208</b>	8,462
Professional fees	<b>2,500</b>	-	-
Salaries and benefits	<b>155,639</b>	<b>82,301</b>	77,338
Social assistance	<b>25,760</b>	<b>697,457</b>	1,163,710
Telephone	<b>1,980</b>	<b>2</b>	-
Training	<b>1,000</b>	-	1,508
Travel	<b>1,656</b>	<b>5,857</b>	14,861
	<b>1,466,904</b>	<b>959,607</b>	1,489,648
<b>Surplus (deficit)</b>	<b>-</b>	<b>436,851</b>	<b>(99,510)</b>

**Ahousaht First Nation**  
**Ahousaht Capital**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget (Note 16)</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	499,494	470,521	976,030
Interest income	-	270	-
	<b>499,494</b>	<b>470,791</b>	<b>976,030</b>
<b>Expenses</b>			
Administration	495,494	138,863	1,075,567
Bank charges and interest	-	64	-
Contracted services	-	1,522	-
Equipment	4,000	20,010	-
Insurance	-	6,810	-
	<b>499,494</b>	<b>167,269</b>	<b>1,075,567</b>
<b>Surplus (deficit)</b>	<b>-</b>	<b>303,522</b>	<b>(99,537)</b>

**Ahousaht First Nation**  
**Operations & Maintenance**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget (Note 16)</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	160,265	404,481	592,708
Nuu-chah-nulth Tribal Council	-	-	4,760
Other revenue	-	-	5,087
	<b>160,265</b>	<b>404,481</b>	<b>602,555</b>
<b>Expenses</b>			
Administration	6,900	33,301	62,972
Bank charges and interest	-	-	6,468
Contracted services	-	38,110	59,600
Equipment	-	1,600	-
Freight	-	27,899	13,607
Furniture and equipment	-	731	-
Income support	1,200	-	10,158
Insurance	-	-	14,906
Materials and supplies	-	57,540	47,443
Meeting, food and events	-	330	54
Office equipment lease	-	17,274	15,389
Repairs and maintenance	62,065	11,187	2,365
Salaries and benefits	85,000	314,281	280,017
Telephone	3,600	-	-
Training	1,500	-	1,676
Travel	-	13,146	25,282
Utilities	-	4,387	68,969
	<b>160,265</b>	<b>519,786</b>	<b>608,906</b>
<b>Deficit</b>	-	<b>(115,305)</b>	<b>(6,351)</b>

**Ahousaht First Nation**  
**Other**

**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget (Note 16)</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	-	128,639	86,904
Province of British Columbia	173,496	-	908,357
Other revenue	186,673	821	19,676
Interest income	-	-	6,017
Mainstream	-	-	53,035
	<b>360,169</b>	<b>129,460</b>	<b>1,073,989</b>
<b>Expenses</b>			
Administration	44,678	24,084	-
Advertising	6,495	-	-
Bank charges and interest	-	3,664	4,575
Community donations	-	79,342	109,151
Contracted services	8,118	110,306	170,940
Equipment rental (recovery)	-	(343)	650
Food fish	-	93,025	73,086
Freight	-	-	150
Funeral	-	23,135	29,660
Furniture and equipment	6,824	-	-
Honoraria	-	96,669	220,801
Insurance	-	930	297
Materials and supplies	24,938	2,590	34,715
Meeting, food and events	-	7,723	18,944
Office equipment lease	-	285	3,844
Professional fees	-	1,635	16,417
Rent	-	697	-
Repairs and maintenance	24,355	-	5,250
Salaries and benefits	193,266	120,653	200,728
Training	-	-	1,012
Travel	-	111,308	193,226
Utilities	3,247	6,439	21,274
	<b>311,921</b>	<b>682,142</b>	<b>1,104,720</b>
<b>Surplus (deficit) before transfers</b>	<b>48,248</b>	<b>(552,682)</b>	<b>(30,731)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>(472,982)</b>
<b>Surplus (deficit)</b>	<b>48,248</b>	<b>(552,682)</b>	<b>(503,713)</b>

**Ahousaht First Nation  
Forestry**

**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget (Note 16)</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Government funding			
Province of British Columbia	-	294,154	-
Other revenue	-	3,630	8,254
Interest income	-	401	-
	-	<b>298,185</b>	<b>8,254</b>
<b>Expenses</b>			
Bank charges and interest	-	167	-
Contracted services	-	136,278	4,307
Freight	-	-	198
Office equipment lease	-	-	202
Materials and supplies	-	-	2,223
Repairs and maintenance	-	-	635
Travel	-	-	519
Salaries and benefits	-	12,102	57,160
	-	<b>148,547</b>	<b>65,244</b>
<b>Surplus (deficit)</b>	-	<b>149,638</b>	<b>(56,990)</b>

**Ahousaht First Nation  
Fisheries**

**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget (Note 16)</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Nuu-chah-nulth Tribal Council	159,804	267,753	182,180
Interest income	-	56	-
	<b>159,804</b>	<b>267,809</b>	<b>182,180</b>
<b>Expenses</b>			
Administration	24,720	-	9,120
Advertising	-	738	-
Bank charges and interest	-	3,868	1,062
Community donations	-	4,650	2,638
Contracted services	1,500	1,967	7,933
Equipment	-	4,599	527
Freight	-	-	709
Income support	-	-	1,918
Insurance	43,800	4,934	5,041
Materials and supplies	600	8,159	30,399
Meeting, food and events	-	2,955	1,731
Office equipment lease	-	30,626	24,374
Program expense	-	135,506	-
Repairs and maintenance	-	41,757	20,012
Salaries and benefits	80,604	124,477	140,227
Training	900	-	-
Travel	7,680	20,353	14,109
Utilities	-	5,382	6,056
	<b>159,804</b>	<b>389,971</b>	<b>265,856</b>
<b>Deficit</b>	<b>-</b>	<b>(122,162)</b>	<b>(83,676)</b>

**Ahousaht First Nation  
Economic Ventures**

**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget (Note 16)</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Other revenue	85,080	-	121,237
Loss from investment in Nation partnerships	-	(313,833)	-
	<b>85,080</b>	<b>(313,833)</b>	<b>121,237</b>
<b>Expenses</b>			
Administration	-	192	100
Bank charges and interest	-	-	1,040
Consulting	-	525	-
Contracted services	-	2,348	-
Office equipment lease	-	512	134,212
Furniture and equipment	4,452	-	-
Insurance	-	-	16,422
Materials and supplies	-	805	7,776
Repairs and maintenance	-	-	36,630
Training	-	-	188
Travel (recovery)	6,600	(144)	8,606
Utilities	2,600	-	306
Salaries and benefits	72,028	83,771	164,532
	<b>85,680</b>	<b>88,009</b>	<b>369,812</b>
<b>Deficit</b>	<b>(600)</b>	<b>(401,842)</b>	<b>(248,575)</b>



**Ahousaht First Nation  
Housing**

**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget (Note 16)</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	-	<b>328,195</b>	756,037
Canada Mortgage and Housing Corporation	-	<b>116,256</b>	97,775
Other revenue	<b>336,084</b>	<b>395,388</b>	1,736,926
Rental income	-	<b>432,213</b>	257,285
Interest income	-	<b>197</b>	-
	<b>336,084</b>	<b>1,272,249</b>	2,848,023
<b>Expenses</b>			
Administration	<b>216,220</b>	<b>16,175</b>	688,467
Amortization	-	<b>656,293</b>	92,136
Audit fees	-	-	4,500
Bad debt	-	<b>327,386</b>	-
Bank charges and interest	-	<b>39,917</b>	72,297
Consulting	-	<b>380</b>	-
Contracted services	<b>15,301</b>	<b>333,025</b>	7,410
Income support	-	<b>2,900</b>	-
Freight	-	<b>463</b>	-
Insurance	<b>36,707</b>	<b>11,151</b>	63,453
Materials and supplies	-	<b>7,603</b>	1,344,317
Repairs and maintenance	-	<b>23,363</b>	25,765
Travel	<b>1,325</b>	<b>16,756</b>	150
Utilities	-	<b>4,736</b>	594
Salaries and benefits	<b>66,531</b>	<b>373,274</b>	229,005
	<b>336,084</b>	<b>1,813,422</b>	2,528,094
<b>Surplus (deficit)</b>	-	<b>(541,173)</b>	319,929

**Ahousaht First Nation  
Hawiih**

**Schedule 14 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2014*

	<b>2014 Budget (Note 16)</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Other revenue	187,251	-	14,400
Interest income	-	89	96
	<b>187,251</b>	<b>89</b>	<b>14,496</b>
<b>Expenses</b>			
Administration	8,651	-	8,750
Bank charges and interest	-	432	390
Consulting	-	1,202	31,366
Contracted services	10,820	-	94,524
Community donations	-	-	7,534
Honoraria	31,434	60,500	52,359
Professional fees	5,416	1,089	12,232
Materials and supplies	130	-	2,347
Meeting, food and events	-	788	3,390
Travel	2,169	94,818	154,075
Utilities	-	-	525
Wages and benefits (recovery)	118,993	(295)	-
Income support	9,638	-	-
Program expense	-	-	173,196
	<b>187,251</b>	<b>158,534</b>	<b>540,688</b>
<b>Deficit before transfers</b>	-	<b>(158,445)</b>	<b>(526,192)</b>
<b>Transfers between programs</b>	-	-	402,771
<b>Deficit</b>	-	<b>(158,445)</b>	<b>(123,421)</b>

**Ahousaht First Nation**  
**Ahousaht Education Authority**  
**Schedule 15 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014</b> <i>Budget</i> <i>(Note 16)</i>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	-	<b>4,295,183</b>	4,927,294
Province of British Columbia	-	<b>57,474</b>	91,955
Nuu-chah-nulth Tribal Council	-	<b>10,750</b>	65,000
First Nations School Association	-	<b>432,232</b>	371,128
Aboriginal Head Start	-	<b>143,550</b>	143,550
Other revenue	-	<b>56,839</b>	156,063
Rental income	-	<b>118,451</b>	79,466
Interest income	-	<b>7,248</b>	11,186
	-	<b>5,121,727</b>	5,845,642
<b>Expenses</b>			
Administration	-	-	1,404
Advertising	-	-	2,570
Amortization	-	<b>455,884</b>	215,672
Audit fees	<b>12,588</b>	<b>28,600</b>	26,450
Allowances	-	<b>311,461</b>	72,176
Bank charges and interest	<b>4,042</b>	<b>25,173</b>	17,683
Community donations	-	<b>10,267</b>	2,060
Contracted services	-	<b>55,848</b>	506,866
Furniture and equipment	<b>26,654</b>	<b>31,878</b>	40,165
Honouraria(um)	<b>22,777</b>	<b>26,412</b>	36,839
Insurance	<b>64,571</b>	<b>91,568</b>	69,576
Materials and supplies	<b>17,971</b>	<b>86,775</b>	78,694
Meeting, food and events	-	<b>13,723</b>	6,831
Professional fees	<b>15,372</b>	<b>12,320</b>	28,426
Program expense	<b>262,863</b>	<b>14,830</b>	13,605
Repairs and maintenance	<b>25,318</b>	<b>60,404</b>	20,798
Salaries and benefits	<b>2,217,331</b>	<b>3,297,782</b>	2,907,920
Supplies	<b>105,620</b>	<b>180,097</b>	245,071
Training	<b>77,492</b>	<b>83,249</b>	52,552
Travel	<b>37,226</b>	<b>99,399</b>	81,150
Tuition	-	<b>159,909</b>	18,886
Utilities	<b>66,932</b>	<b>93,977</b>	102,655
	<b>2,956,757</b>	<b>5,139,556</b>	4,548,049
<b>Surplus (deficit)</b>	<b>(2,956,757)</b>	<b>(17,829)</b>	1,297,593