

Ahousaht First Nation
Consolidated Financial Statements
March 31, 2017

Ahousaht First Nation Contents

For the year ended March 31, 2017

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Management's Responsibility

To the Members of Ahousaht First Nation:

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

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

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

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

MNP LLP, 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 11, 2017

"Signed by: Rob Bullock"

Executive Director

Independent Auditors' Report

To the Members of Ahousaht First Nation:

We have audited the accompanying consolidated financial statements of Ahousaht First Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Basis for Qualified Opinion

Financial information for Ahousaht Fishing Corporation, for the year ending March 31, 2017 and March 31, 2016 was not available at the audit report date. We were unable to determine whether adjustments to investments in Nation business entities, earnings from investments in Nation business entities, surplus (deficit) and accumulated surplus were necessary. Further, the financial statements of Ahousaht Fishing Corporation reported a payable to the First Nation in the prior year, which has not been recorded in the First Nation's consolidated financial statements. We are unable to determine if advances to the business entity and adjustments to accumulated surplus need to be recorded.

The First Nation has inadequate adherence to procedures for recording and relieving accounts payable. As a result, we were unable to obtain sufficient appropriate evidence regarding the classification of expenses to programs and objects.

Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements present fairly, in all material respects, the financial position of Ahousaht First Nation as at March 31, 2017 and the results of its operations, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Nanaimo, British Columbia

July 11, 2017

MNP LLP

Chartered Professional Accountants

Ahousaht First Nation
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016
Financial assets		
Cash and cash equivalents	1,254,531	396,377
Accounts receivable (Note 3)	1,260,067	1,193,764
Restricted cash (Note 4)	168,652	167,520
Funds held in trust (Note 5)	61,556	55,463
Advances to Iisaak Forest Resources Ltd. (Note 6)	74,084	99,484
Investments in Nation business entities (Note 7)	1	1
Total of assets	2,818,891	1,912,609
Liabilities		
Bank indebtedness (Note 8)	682,168	472,947
Accounts payable and accruals (Note 9)	602,938	796,615
Deferred revenue (Note 11)	1,928,336	18,000
Long-term debt (Note 12)	4,647,326	4,798,116
Treaty note payable (Note 10)	4,917,699	4,917,699
Total of financial liabilities	12,778,467	11,003,377
Net debt	(9,959,576)	(9,090,768)
Contingencies (Note 14)		
Non-financial assets		
Tangible capital assets (Schedule 1)	39,645,042	39,739,860
Prepaid expenses	-	11,988
Total non-financial assets	39,645,042	39,751,848
Accumulated surplus (Note 19)	29,685,466	30,661,080
Approved on behalf of the Chief and Council		
"Signed by: Greg Louie"	Chief	"Signed by: Thomas Campbell"
		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, 2017

	Schedules	2017 Budget (Note 18)	2017	2016
Revenue				
Indigenous and Northern Affairs Canada (Note 13)		7,518,941	10,067,824	8,601,908
Nuu-chah-nulth Tribal Council		1,160,941	2,606,017	2,881,720
Province of British Columbia		188,990	267,878	478,977
First Nations School Association		-	642,699	196,968
Aboriginal Head Start		-	168,683	166,551
Canada Mortgage and Housing Corporation		41,562	97,463	98,315
Other revenue		870,535	589,393	318,711
Rental income		308,100	462,927	520,363
Interest income		101,355	15,632	24,755
First Nation Health Authority		-	52,003	83,199
Residential Schools settlement		-	3,000	939,000
		10,190,424	14,973,519	14,310,467
Program expenses				
Administration	3	1,212,500	2,946,589	2,600,255
Patient Travel	4	1,105,602	1,578,817	1,811,379
Cha-Chum-Hi-Yup-Tiichmis	5	-	1,132,063	490,593
Social Development	6	1,159,425	1,179,202	1,152,868
Ahousaht Capital	7	-	-	10,002
Operations & Maintenance	8	343,957	777,103	547,908
Other	9	303,326	478,609	468,678
Fisheries	10	206,804	238,149	184,960
Economic Ventures	11	-	90,594	186,725
Housing	12	349,661	1,141,903	1,116,027
Ahousaht Education Authority	13	4,496,147	6,454,371	6,256,013
		9,177,422	16,017,400	14,825,408
Deficit before other items		1,013,002	(1,043,881)	(514,941)
Other income (expense)				
Recovery of (loss on) impairment of Nation business entities (Note 7)		-	76,942	(100)
Gain (loss) on disposal of capital assets		-	-	(289,401)
Write-down of tangible capital assets		-	(8,676)	(89,929)
		-	68,266	(379,430)
Annual surplus (deficit)		1,013,002	(975,615)	(894,371)
Accumulated surplus, beginning of year		30,661,080	30,661,080	31,555,451
Accumulated surplus, end of year		31,674,082	29,685,465	30,661,080

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, 2017

	2017 <i>Budget</i> <i>(Note 18)</i>	2017	2016
Annual deficit	1,013,002	(975,615)	(894,371)
Purchases of tangible capital assets	(519,674)	(1,874,169)	(565,800)
Amortization of tangible capital assets	-	1,960,311	2,038,071
Change in use of asset	-	-	(159,935)
Loss on sale of tangible capital assets	-	-	289,401
Write-down of tangible capital assets	-	8,676	89,929
Acquisition of prepaid expenses	-	-	(2,813)
Use of prepaid expenses	-	11,988	-
Increase (decrease) in net debt	493,328	(868,809)	794,482
Net debt, beginning of year	(9,090,768)	(9,090,768)	(9,885,250)
Net debt, end of year	(8,597,440)	(9,959,577)	(9,090,768)

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, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	(975,615)	(894,371)
Non-cash items		
Amortization	1,960,311	2,038,071
Loss on impairment of Nation business entities	-	100
Write-down of tangible capital assets	8,676	89,929
Loss on disposal of capital assets	-	289,401
	993,372	1,523,130
Changes in working capital accounts		
Accounts receivable	(66,303)	(146,235)
Prepaid expenses	11,988	(2,813)
Restricted cash	(1,132)	(167,520)
Accounts payable and accruals	(193,676)	106,001
Deferred revenue	1,910,336	(794,068)
	2,654,585	518,495
Financing activities		
Advances of long-term debt	205,000	-
Repayment of long-term debt	(355,790)	(419,928)
	(150,790)	(419,928)
Capital activities		
Purchases of tangible capital assets	(1,874,169)	(565,800)
Investing activities		
Decrease (increase) in funds held in trust	(6,093)	444,296
Decrease in advances to lisaak Forest Resources Ltd.	25,400	25,400
	19,307	469,696
Increase in cash resources	648,933	2,463
Cash deficiency, beginning of year	(76,570)	(79,033)
Cash resources (deficiency), end of year	572,363	(76,570)
Cash resources (deficiency) are composed of:		
Cash and cash equivalents	1,254,531	396,377
Bank indebtedness	(682,168)	(472,947)
	572,363	(76,570)
Supplementary cash flow information		
Interest paid	258,041	248,755

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

Reporting entity consolidated

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

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

- Ahousaht Education Authority

All inter-entity balances have been eliminated on consolidation.

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

- Ahousaht Fishing Corporation

Basis of presentation

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

Other Economic Interests

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

Tangible capital assets

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

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

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.

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

Funds held in Ottawa Trust Fund

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

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

Asset classification

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

Measurement uncertainty

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

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

Net debt

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

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

Revenue recognition

Government Transfers

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

First Nation Capital and Revenue Trust Funds

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

Canada Mortgage and Housing Corporation ("CMHC")

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

Housing rental income

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

Own source revenue

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

Long-lived assets

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

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

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

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

Segments

The First Nation conducts its business through a number of reportable segments as described in Note 17. These operating segments are established by senior management to facilitate the achievement of the First Nation's long term objectives to aid in resource allocation decisions, and to assess operational performance.

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

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

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2017.

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

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

Recent accounting pronouncements

Financial instruments

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

Related Party Transactions

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

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

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

Inter Entity Transactions

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

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

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

Assets, Contingent Assets and Contractual Rights

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

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

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

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

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

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

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

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

3. Accounts receivable

	2017	2016
Education Authority - FNEC	123,471	13,286
Indigenous and Northern Affairs Canada	662,113	671,135
CMHC subsidy assistance	7,980	8,193
Rent receivable	1,063,972	1,003,420
GST receivable	94,058	115,311
Nuu-chah-nulth Tribal Council	372,445	386,745
Allowance for doubtful accounts	(1,063,972)	(1,004,326)
	1,260,067	1,193,764

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 replacement reserves were under funded by \$26,232 (2016 - under funded by \$316,991).

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 \$48,387 (2016 - underfunded by \$49,582).

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

5. Funds held in trust

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

	2017	2016
Capital Trust		
Balance, beginning of year	38,978	38,978
Revenue Trust		
Balance, beginning of year	16,485	460,782
Interest	1,152	5,841
Special (BC)	4,941	4,862
	22,578	471,485
Less: Transfers to Nation (loan repayment)	-	455,000
Balance, end of year	22,578	16,485
	61,556	55,463

Ottawa Trust Funds

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

6. Advances to lisaak Forest Resources Ltd.

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

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

7. Investments in Nation business entities

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>2017 Total investment</i>
Wholly-owned Businesses:			
Ahousaht Fishing Corporation	1	-	1
<hr/>			
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>2016 Total investment</i>
Wholly-owned Businesses:			
Ahousaht Fishing Corporation	1	-	1
<hr/>			
	1	-	-
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Financial information for Ahousaht Fishing Corporation was not available at the time of the audit report date.

During the year, the First Nation recovered \$76,942 (2016 - \$nil) of advances from Ahousaht Fishing Corporation. The value of loans to Ahousaht Fishing Corporation is \$nil (2016 - \$nil).

8. Bank indebtedness

	<i>2017</i>	<i>2016</i>
Demand loan	561,290	445,563
Cheques issued in excess of deposits	120,878	27,384
<hr/>		
	682,168	472,947
<hr/>		

Bank indebtedness includes an demand loan amounting to \$600,000 (2016 - \$600,000) and bearing interest at prime plus 1.5% (2016 - prime plus 1.5%).

9. Accounts payable and accruals

	<i>2017</i>	<i>2016</i>
Other accrued liabilities	207,863	191,364
Trade payable	372,243	575,815
Due to government agencies	22,832	29,436
<hr/>		
	602,938	796,615
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Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

10. Treaty note payable

The Ahousaht First Nation received funds from the Nuu-chah-nulth Tribal Council pursuant to an agreement the Tribal Council had negotiated on its behalf with INAC and the provincial British Columbia Treaty Commission. Under the terms of that agreement, the Tribal Council received both loaned and contributed funds of \$4,917,699 (2016 - \$4,917,699), which it subsequently reloaned and contributed to the First Nation.

For the year ended March 31, 2017, the Ahousaht First Nation received no contribution funding and loans (2016 - 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.

11. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount spent</i>	<i>Balance, end of year</i>
INAC - 6-Plex	-	1,530,634	124,483	1,406,151
INAC - Anderson Creek	-	113,370	22,442	90,928
INAC - Skate Park	-	130,952	118,287	12,665
INAC - Teacherage	-	679,914	286,342	393,572
INAC - Waste Water Treatment Plant	-	792,124	767,104	25,020
Other - Clean Energy	18,000	-	18,000	-
	18,000	3,246,994	1,336,658	1,928,336

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

12. Long-term debt

	2017	2016
Loan - Nuu-chah-nulth Economic Development corporation: repayable at \$1,093 per month including interest at 12% per annum; secured by a promissory note from Ahousaht Education Authority and Ahousaht First Nation	37,596	52,641
Loan - Nuu-chah-nulth Economic Development corporation: repayable at \$2,427 per month including interest at 7% per annum; secured by a promissory note from Ahousaht Education Authority and Ahousaht First Nation	133,085	152,318
Demand loan - Royal Bank of Canada; repayable at \$2,095 per month including interest at 2.73% per annum; due September 2017; secured by a Ministerial guarantee	12,440	36,876
Demand loan - Royal Bank of Canada; repayable at \$2,226 per month including interest at 3.04% per annum; due April 2019; secured by a Ministerial guarantee	265,194	283,536
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	1,372,071	1,431,064
Demand loan - Bank of Montreal; repayable at \$2,116 per month including interest at prime plus 1.5% per annum; due on demand; secured by a Ministerial guarantee	74,083	99,483
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	1,998,082	2,125,474
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	411,346	428,864
Loan - Nuu-chah-nulth Economic Development Corporation (loan #2); repayable at \$2,329 per month including interest at 8% per annum; due January 2019; secured by a loan agreement in the amount of \$217,600	141,743	162,724
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	201,686	-
Loan - Nuu-chah-nulth Economic Development Corporation; repaid during the year	-	25,136
	4,647,326	4,798,116

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

	Principal	Interest	Total
2018	291,574	160,955	452,529
2019	290,978	149,037	440,015
2020	301,261	136,641	437,902
2021	313,555	124,051	437,606
2022	303,018	111,685	414,703
Total repayments	1,500,386	682,369	2,182,755
Thereafter	3,146,940	-	3,146,940

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

13. Indigenous and Northern Affairs Canada funding reconciliation

	2017	2016
Direct Band Funding		
INAC revenue per confirmation	11,669,390	7,807,840
Prior year unspent capital funds recognized	-	794,068
Capital funds deferred during the year	(1,928,336)	-
Lot 363 development receivable from prior years	326,770	-
	10,067,824	8,601,908

14. Contingent liabilities

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

The Nation may be contingently liable with respect to Ministerial guarantees for "On Reserve Housing Loans" to various financial institutions in the amount of \$76,829 (2016 - \$88,141). These loan guarantees are in addition to CMHC mortgages.

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

15. Economic dependence

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

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

16. Comparative figures

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

17. Segments

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

Administration

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

Patient Travel

Includes revenue and expenditures relating to patient travels.

Cha-Chum-Hi-Yup-Tiichmis

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

Social Development

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

Economic Ventures

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

Operations & Maintenance

Includes the maintenance of infrastructure owned by the Nation.

Fisheries

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

Ahousaht Capital

Includes revenue and expenditures related to capital projects.

Other

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

Housing

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

Ahousaht Education Authority

Includes revenue and expenditures related to Ahousaht Education Authority.

Ahousaht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

18. Budget information

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

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

Budgeted annual surplus per the Consolidated Statement of Operations and Accumulated Surplus	1,013,002
Adjusted for:	
Capital purchases	(519,674)
<hr/>	
Budgeted surplus approved by Chief and Council	493,328

19. Accumulated surplus

Accumulated surplus consists of the following:

	2017	2016
Equity in Ottawa Trust Funds	61,556	55,463
Deficit in operating fund	(1,066,345)	(52,011)
Equity in tangible capital assets	35,071,800	35,041,233
Social Housing Replacement and Operating Reserves	536,153	534,094
Deficit in treaty	(4,917,699)	(4,917,699)
<hr/>		
	29,685,465	30,661,080

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

For the year ended March 31, 2017

	<i>Land</i>	<i>Buildings</i>	<i>Automotive equipment</i>	<i>Computer equipment</i>	<i>Equipment</i>	<i>Boat and docks</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	220,861	32,924,891	285,255	14,000	1,679,603	1,116,320	36,240,930
Acquisition of tangible capital assets	-	657,404	129,885	10,217	87,112	39,240	923,858
Disposal of tangible capital assets	-	-	-	-	-	-	-
Write down of tangible capital assets	-	-	-	-	-	(8,676)	(8,676)
Reclassification of long lived assets held for sale	-	-	-	-	-	-	-
Balance, end of year	220,861	33,582,295	415,140	24,217	1,766,715	1,146,884	37,156,112
Accumulated amortization							
Balance, beginning of year	-	13,033,340	267,231	13,020	1,412,436	723,050	15,449,077
Annual amortization	-	981,584	24,890	1,827	62,129	63,180	1,133,610
Accumulated amortization on disposals	-	-	-	-	-	-	-
Reclassification of long lived assets held for sale	-	-	-	-	-	-	-
Balance, end of year	-	14,014,924	292,121	14,847	1,474,565	786,230	16,582,687
Net book value of tangible capital assets	220,861	19,567,371	123,019	9,370	292,150	360,654	20,573,425
2016 Net book value of tangible capital assets	220,861	19,891,551	18,024	980	267,167	393,270	20,791,853

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

For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Water and sewer systems</i>	<i>Subdivisions and roads</i>	<i>Roads and landfill</i>	<i>2017</i>	<i>2016</i>
Cost						
Balance, beginning of year	36,240,930	16,513,764	14,505,073	548,915	67,808,682	67,670,216
Acquisition of tangible capital assets	923,858	790,029	160,282	-	1,874,169	565,800
Disposal of tangible capital assets	-	-	-	-	-	(702,828)
Write down of tangible capital assets	(8,676)	-	-	-	(8,676)	(89,929)
Reclassification of long lived assets held for sale	-	-	-	-	-	365,423
Balance, end of year	37,156,112	17,303,793	14,665,355	548,915	69,674,175	67,808,682
Accumulated amortization						
Balance, beginning of year	15,449,077	10,005,797	2,424,667	189,281	28,068,822	26,238,684
Annual amortization	1,133,610	330,989	483,550	12,162	1,960,311	2,038,071
Accumulated amortization on disposals	-	-	-	-	-	(413,427)
Reclassification of long lived assets held for sale	-	-	-	-	-	205,494
Balance, end of year	16,582,687	10,336,786	2,908,217	201,443	30,029,133	28,068,822
Net book value of tangible capital assets	20,573,425	6,967,007	11,757,138	347,472	39,645,042	39,739,860
2016 Net book value of tangible capital assets	20,791,853	6,507,967	12,080,406	359,634	39,739,860	

Ahousaht First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017	2016
Administration	555,598	96,629	129,778
Amortization	-	1,960,311	2,038,071
Audit and accounting fees	36,744	129,247	164,802
Bad debts	-	59,646	63,626
Bank charges and interest	132,324	258,417	248,755
Community donations	-	63,797	45,237
Consulting	-	284,234	188,737
Contracted services	310,026	923,894	474,470
Equipment rental	-	72,154	40,845
Field trip	-	9,871	8,228
Freight	23,953	24,425	35,153
Fuel	-	32,966	25,845
Funeral	-	66,679	34,890
Graduation	-	11,596	1,753
Homemakers	-	167,940	162,452
Honouraria	136,221	86,806	84,777
Insurance	38,190	223,040	193,878
Materials and supplies	1,585,553	567,592	366,963
Medical travel	-	1,277,881	1,602,073
Meeting, food and events	-	228,399	136,176
Office expenses	-	257,765	115,064
Post-secondary allowances	-	825,932	614,216
Professional fees	-	28,270	79,559
Property tax	-	3,832	-
Repairs and maintenance	88,289	313,110	207,827
Salaries and benefits	5,111,251	5,751,093	5,106,737
Social assistance	1,069,820	730,617	814,054
Training	-	47,295	942,036
Travel	86,332	942,740	542,935
Tuition	-	273,492	175,801
Utilities	3,121	297,730	180,670
	9,177,422	16,017,400	14,825,408

**Ahousaht First Nation
Administration**

Schedule 3 - Segment Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget (Note 18)</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	561,059	1,401,989	821,176
Nuu-chah-nulth Tribal Council	-	49,417	28,977
Province of British Columbia	-	45,304	-
Other revenue	706,672	224,303	169,882
Interest income	101,355	8,311	14,906
First Nation Health Authority	-	52,003	83,199
	1,369,086	1,781,327	1,118,140
Expenses			
Administration	298,604	22,345	100,976
Amortization	-	945,290	996,643
Audit and accounting fees	36,744	105,472	135,254
Bad debts	-	59,646	196,331
Bank charges and interest	-	194,099	191,031
Community donations	-	4,390	1,946
Consulting	-	284,234	188,737
Contracted services (recovery)	27,470	232,984	(781)
Equipment rental	-	4,997	-
Freight	23,953	1,501	1,969
Honouraria	136,221	1,900	1,500
Insurance	-	114,593	89,812
Materials and supplies	78,426	49,320	29,827
Meeting, food and events	-	16,705	18,109
Professional fees	-	10,181	45,909
Property tax	-	3,832	-
Repairs and maintenance	4,120	1,279	38,849
Salaries and benefits	593,579	542,253	434,316
Training	-	13,304	9,353
Travel	13,383	157,408	33,949
Utilities	-	180,856	86,525
	1,212,500	2,946,589	2,600,255
Deficit before other income (expense)	156,586	(1,165,262)	(1,482,115)
Other income (expense)			
Recovery on impairment of Nation business entities	-	-	(100)
Loss on disposal of capital assets	-	-	(289,401)
Write-down of tangible capital assets	-	(8,676)	(89,929)
	-	(8,676)	(379,430)
Surplus (deficit)	156,586	(1,173,938)	(1,861,545)

Ahousaht First Nation
Patient Travel
Schedule 4 - Segment Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget (Note 18)</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	90,869	12,228	50,135
Nuu-chah-nulth Tribal Council	980,264	1,700,953	1,924,584
Interest income	-	78	222
Other revenue	31,212	50,839	88,329
	1,102,345	1,764,098	2,063,270
Expenses			
Bad debts (recovery)	-	-	(132,704)
Bank charges and interest	-	2,925	4,005
Contracted services	-	-	89
Materials and supplies	-	2,474	1,410
Salaries and benefits	837,553	294,292	336,506
Travel	-	1,245	-
Medical travel	268,049	1,277,881	1,602,073
	1,105,602	1,578,817	1,811,379
Surplus (deficit)	(3,257)	185,281	251,891

Ahousaht First Nation
Cha-Chum-Hi-Yup-Tiichmis
Schedule 5 - Segment Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017	2016
Revenue			
Nuu-chah-nulth Tribal Council	-	582,764	593,779
Other revenue	-	24,746	4,906
Interest income	-	-	635
	-	607,510	599,320
Expenses			
Administration	-	-	1,825
Amortization	-	58,118	60,539
Bank charges and interest	-	1,617	449
Community donations	-	-	300
Contracted services	-	312,930	41,419
Equipment rental	-	17,872	4,199
Freight	-	1,975	790
Honouraria	-	2,350	2,150
Insurance	-	400	-
Materials and supplies	-	86,200	52,205
Meeting, food and events	-	53,605	23,872
Professional fees	-	-	114
Repairs and maintenance	-	50	6,531
Salaries and benefits	-	385,408	220,049
Training	-	-	1,205
Travel	-	211,538	74,946
	-	1,132,063	490,593
Surplus (deficit)	-	(524,553)	108,727

Ahousaht First Nation
Social Development
Schedule 6 - Segment Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget (Note 18)</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	1,179,384	1,386,904	1,363,182
Nuu-chah-nulth Tribal Council	-	76,992	94,261
Interest income	-	-	6
Other revenue	-	501	-
	1,179,384	1,464,397	1,457,449
Expenses			
Bank charges and interest	-	2,645	4,208
Community donations	-	2,900	1,325
Contracted services	-	20,939	17,023
Fuel	-	8,430	5,791
Funeral	-	64,218	22,876
Homemakers	-	167,940	162,452
Materials and supplies	-	24,616	3,497
Meeting, food and events	-	14,645	2,622
Professional fees	-	-	290
Salaries and benefits	89,605	110,410	110,729
Social assistance	1,069,820	730,617	814,054
Training	-	900	-
Travel	-	30,942	8,001
	1,159,425	1,179,202	1,152,868
Surplus	19,959	285,195	304,581

Ahousaht First Nation
Ahousaht Capital
Schedule 7 - Segment Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget (Note 18)</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	519,674	1,730,084	1,038,195
Other revenue	-	73,449	-
	519,674	1,803,533	1,038,195
Expenses			
Administration	-	-	10,002
Surplus	519,674	1,803,533	1,028,193

Ahousaht First Nation
Operations & Maintenance
Schedule 8 - Segment Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget (Note 18)</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	347,728	431,044	631,902
Other revenue	-	17,896	-
	347,728	448,940	631,902
Expenses			
Administration	69,291	689	777
Bank charges and interest	-	-	1
Contracted services	-	153,904	100,863
Equipment rental	-	3,360	1,682
Freight	-	11,452	23,409
Fuel	-	91	-
Insurance	-	1,247	31
Materials and supplies	-	109,417	22,961
Meeting, food and events	-	126	1,157
Professional fees	-	18,913	9,717
Repairs and maintenance	56,182	18,414	6,694
Salaries and benefits	218,484	388,542	314,021
Training	-	369	2,958
Travel	-	70,579	63,637
	343,957	777,103	547,908
Surplus (deficit)	3,771	(328,163)	83,994

Ahousaht First Nation
Other

Schedule 9 - Segment Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	-	93,826	92,222
Other revenue	313,156	73,000	-
	313,156	166,826	92,222
Expenses			
Administration	68,666	-	3,206
Community donations	-	29,728	27,779
Contracted services	7,803	2,574	2,202
Equipment rental	-	1,004	543
Freight	-	-	20
Fuel	-	-	50
Funeral	-	2,460	12,014
Honouraria	-	49,450	54,843
Materials and supplies	14,566	6,486	4,776
Meeting, food and events	-	80,997	59,589
Professional fees	-	123	472
Repairs and maintenance	23,409	-	276
Salaries and benefits	185,761	135,301	115,239
Travel	-	165,086	181,599
Utilities	3,121	5,400	6,070
	303,326	478,609	468,678
Surplus (deficit)	9,830	(311,783)	(376,456)

Ahousaht First Nation
Fisheries

Schedule 10 - Segment Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017	2016
Revenue			
Nuu-chah-nulth Tribal Council	-	89,279	151,094
Other revenue	189,162	12,041	-
Interest income	-	4	-
	189,162	101,324	151,094
Expenses			
Bank charges and interest	-	381	286
Community donations	-	700	417
Contracted services	54,683	18,410	5,351
Equipment rental	-	-	177
Freight	-	-	30
Fuel	-	24,445	19,148
Materials and supplies	3,121	19,332	16,826
Meeting, food and events	-	1,311	135
Repairs and maintenance	4,578	15,395	3,665
Salaries and benefits	119,452	142,573	128,664
Travel	24,970	15,602	10,261
	206,804	238,149	184,960
Deficit	(17,642)	(136,825)	(33,866)

**Ahousaht First Nation
Economic Ventures**

Schedule 11 - Segment Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017	2016
Expenses			
Administration	-	42,506	-
Contracted services	-	48,088	175,618
Fuel	-	-	857
Insurance	-	-	9,769
Materials and supplies	-	-	481
	-	90,594	186,725
Deficit before other items	-	(90,594)	(186,725)
Recovery on impairment of Nation business entities	-	76,942	-
Deficit	-	(13,652)	(186,725)

**Ahousaht First Nation
Housing**

Schedule 12 - Segment Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget (Note 18)</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	324,076	677,200	514,055
Canada Mortgage and Housing Corporation	41,562	97,463	98,315
Other revenue	-	-	31,753
Rental income	308,100	281,697	400,272
Interest income	-	1,778	739
	673,738	1,058,138	1,045,134
Expenses			
Administration	119,037	31,090	12,992
Amortization	-	557,901	580,969
Audit and accounting fees	-	7,500	10,500
Bank charges and interest	132,324	27,612	24,800
Contracted services	-	63,366	80,578
Equipment rental	-	950	279
Freight	-	9,498	8,846
Honouraria	-	2,900	300
Insurance	38,190	10,872	1,000
Materials and supplies	-	16,710	9,347
Meeting, food and events	-	52	20
Repairs and maintenance	-	97,459	108,242
Salaries and benefits	60,110	275,467	255,717
Training	-	1,167	5,352
Travel	-	37,316	15,210
Utilities	-	2,043	1,875
	349,661	1,141,903	1,116,027
Surplus (deficit)	324,077	(83,765)	(70,893)

Ahousaht First Nation
Ahousaht Education Authority
Schedule 13 - Segment Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	4,496,152	4,334,549	4,091,041
First Nations School Association	-	642,699	196,968
Province of British Columbia	-	222,574	478,977
Aboriginal Head Start	-	168,683	166,551
Nuu-chah-nulth Tribal Council	-	106,612	89,025
Other revenue	-	112,619	23,842
Rental income	-	181,229	120,091
Interest income	-	5,462	8,247
Residential Schools settlement	-	3,000	939,000
	4,496,152	5,777,427	6,113,742
Expenses			
Accounting	-	16,275	19,048
Amortization	-	399,002	399,920
Bank charges and interest	-	29,138	23,974
Community donations	-	26,079	13,471
Contracted services	-	70,698	52,197
Equipment rental	-	43,971	33,965
Field trip and gifts	-	9,871	8,228
Graduation	-	11,596	1,753
Honouraria	-	30,206	25,984
Insurance	-	95,928	93,266
Materials and supplies	1,489,440	253,038	225,634
Meeting, food and events	-	60,957	30,673
Office expenses	-	257,765	115,064
Post-secondary allowances	-	825,932	614,216
Professional fees	-	(947)	23,057
Repairs and maintenance	-	180,514	43,569
Salaries and benefits	3,006,707	3,476,847	3,191,488
Training	-	31,556	923,169
Travel	-	253,024	155,333
Tuition	-	273,492	175,801
Utilities	-	109,429	86,203
	4,496,147	6,454,371	6,256,013
Surplus (deficit)	5	(676,944)	(142,271)