

**Ahousaht First Nation**  
**Consolidated Financial Statements**  
*March 31, 2015*

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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 the appointment of the Nation's external auditors.

MNP LLP is appointed by Chief and 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.

August 27, 2015

"Signed by Rob Bullock"

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Executive Director

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## Independent Auditors' Report

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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, 2015, 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 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 statement.

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*

In the prior year, our independent auditors' report included a disclaimer of opinion due to a lack of appropriate audit evidence for revenues, salaries and benefits, other expenses, accounts receivable, accounts payable and tangible capital assets. Further, we noted numerous duplicate payments of expenses. Our opinion on the current year's financial statements is modified because of the possible effects of these matters on the comparability of the current period's figures and the comparative information. Further, since the opening balances of accounts receivable, accounts payable and tangible capital assets enter into the determination of the results of operations we were unable to determine whether adjustments to revenues, expenses and opening accumulated surplus were necessary.

We were unable to obtain sufficient appropriate evidence about the completeness, accuracy and occurrence of amounts recorded as other revenue. Consequently, we were unable to determine whether any adjustments to this amount is necessary.

The financial statements of Ahousaht Fishing Corporation, for the year ending March 31, 2015 were not audited, nor prepared in accordance with International Financial Reporting Standards as required by Canadian public sector accounting standards for government business enterprises. Due to the financial statements not being reported in accordance with the required standards and being unaudited we were unable to determine whether adjustments to investments in Nation business entities and earnings from investments in Nation business entities were necessary. Further, the financial statements of Ahousaht Fishing Corporation report a \$3,563,944 payable to the First Nation, which has not been recorded in the First Nation's financial statements.

Accordingly, we were not able to obtain sufficient audit evidence to satisfy ourselves that the financial statements are not materially misstated for these items.

### *Qualified 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, 2015 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Nanaimo, British Columbia

August 27, 2015

*MNP LLP*

Chartered Professional Accountants

**Ahousaht First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2015*

	2015	2014 <i>(Restated - Note 19)</i>
<b>Financial assets</b>		
Cash	-	323,784
Accounts receivable <i>(Note 3)</i>	1,047,536	820,650
Restricted cash <i>(Note 4)</i>	-	1,008
Funds held in trust <i>(Note 5)</i>	499,760	483,133
Long-lived assets held for sale <i>(Schedule 1)</i>	159,932	-
Investments in Nation business entities <i>(Note 7)</i>	101	42,326
Portfolio investment <i>(Note 6)</i>	124,884	162,746
<b>Total of financial assets</b>	<b>1,832,213</b>	<b>1,833,647</b>
<b>Liabilities</b>		
Bank indebtedness <i>(Note 8)</i>	79,033	-
Accounts payable and accruals	690,623	612,307
Deferred revenue <i>(Note 10)</i>	812,068	818,597
Long-term debt <i>(Note 11)</i>	10,135,743	10,579,155
<b>Total of financial liabilities</b>	<b>11,717,467</b>	<b>12,010,059</b>
<b>Net debt</b>	<b>(9,885,254)</b>	<b>(10,176,412)</b>
<b>Contingencies</b> <i>(Note 13)</i>		
<b>Non-financial assets</b>		
Tangible capital assets <i>(Schedule 1)</i>	41,431,532	43,559,307
Prepaid expenses	9,175	40,141
<b>Total non-financial assets</b>	<b>41,440,707</b>	<b>43,599,448</b>
<b>Accumulated surplus</b>	<b>31,555,453</b>	<b>33,423,036</b>

Approved on behalf of the Chief and Council

"Signed by Greg Louie"

Chief

"Signed by Guy Louie"

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, 2015*

	Schedules	2015 Budget (Note 17)	2015	2014 (Restated - Note 19)
<b>Revenue</b>				
Aboriginal Affairs and Northern Development Canada (Note 12)		7,253,509	7,351,734	7,862,975
Nuu-chah-nulth Tribal Council		1,041,589	3,075,163	2,853,497
Province of British Columbia		173,496	239,098	351,628
Canada Mortgage and Housing Corporation		-	98,315	116,256
First Nations School Association		-	297,380	432,232
Aboriginal Head Start		-	152,262	143,550
Other revenue		959,106	443,611	479,954
Rental income		296,136	533,654	550,664
Interest income		97,419	29,747	74,153
Earnings from investments in Nation business entities (Note 7)		-	-	79,660
West Climate Change Action Plan		-	-	137,667
Government of Canada		-	92,960	40,400
		<b>9,821,255</b>	<b>12,313,924</b>	<b>13,122,636</b>
<b>Expenses</b>				
Administration	3	1,165,417	2,649,647	2,399,804
Patient Travel	4	1,062,670	2,443,967	2,169,775
Cha-Chum-Hi-Yup-Tiichmis	5	-	356,772	378,333
Social Development	6	1,114,402	1,187,696	959,607
Ahousaht Capital	7	499,494	139,449	167,269
Operations & Maintenance	8	330,600	540,370	519,786
Other	9	291,548	509,607	682,142
Forestry	10	-	6	148,547
Fisheries	11	198,773	203,577	389,971
Economic Ventures	12	-	6,995	88,009
Housing	13	336,083	1,300,862	1,813,422
Ha'wiih	14	-	3,876	158,534
Ahousaht Education Authority	15	4,347,945	4,873,400	5,140,294
		<b>9,346,932</b>	<b>14,216,224</b>	<b>15,015,493</b>
<b>Recovery of (loss on) impairment of Nation business entities (Note 7)</b>		-	34,717	(313,833)
<b>Surplus (deficit) before transfers</b>		<b>474,323</b>	<b>(1,867,583)</b>	<b>(2,206,690)</b>
<b>Unallocated transfers</b>		-	-	(367,429)
<b>Surplus (deficit)</b>		<b>474,323</b>	<b>(1,867,583)</b>	<b>(2,574,119)</b>
<b>Accumulated surplus, beginning of year</b>		<b>33,423,036</b>	<b>33,188,093</b>	<b>35,997,155</b>
Correction of an error (Note 19)		-	234,943	-
<b>Accumulated operating surplus, beginning of year, as restated</b>		<b>33,423,036</b>	<b>33,423,036</b>	<b>35,997,155</b>
<b>Accumulated surplus, end of year</b>		<b>33,897,359</b>	<b>31,555,453</b>	<b>33,423,036</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, 2015*

	<b>2015 Budget (Note 17)</b>	<b>2015</b>	<b>2014 (Restated - Note 19)</b>
<b>Annual surplus (deficit)</b>	<b>474,323</b>	<b>(1,867,583)</b>	(2,574,119)
Purchases of tangible capital assets	-	<b>(147,779)</b>	(725,695)
Amortization of tangible capital assets	-	<b>2,115,623</b>	2,232,880
Use of prepaids	-	<b>30,965</b>	50,152
Change in use of asset	-	<b>159,932</b>	-
<b>Decrease (increase) in net debt</b>	<b>474,323</b>	<b>291,158</b>	(1,016,782)
<b>Net debt, beginning of year</b>	<b>(10,176,412)</b>	<b>(10,176,412)</b>	(9,159,630)
<b>Net debt, end of year</b>	<b>(9,702,089)</b>	<b>(9,885,254)</b>	(10,176,412)

*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, 2015*

	2015	2014 <i>(Restated - Note 19)</i>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	(1,867,583)	(2,574,119)
Non-cash items		
Amortization	2,115,623	2,232,880
Loss on impairment of Nation business entities	34,721	313,833
	282,761	(27,406)
Changes in working capital accounts		
Accounts receivable	(226,887)	879,518
Prepaid expenses	30,964	50,152
Accounts payable and accruals	78,313	(615,272)
Deferred revenue	(6,529)	(161,110)
Restricted cash	1,008	-
	159,630	125,882
<b>Financing activities</b>		
Advances of long-term debt	-	2,364,000
Repayment of long-term debt	(435,903)	(1,354,077)
	(435,903)	1,009,923
<b>Capital activities</b>		
Purchases of tangible capital assets	(147,779)	(725,695)
<b>Investing activities</b>		
Increase in funds held in trust	(16,627)	(18,196)
Decrease in investment in Portfolio investments	37,862	12,938
	21,235	(5,258)
<b>Increase (decrease) in cash resources (deficiency)</b>	<b>(402,817)</b>	<b>404,852</b>
<b>Cash resources (deficiency), beginning of year</b>	<b>323,784</b>	<b>(81,068)</b>
<b>Cash resources (deficiency), end of year</b>	<b>(79,033)</b>	<b>323,784</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 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 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. These entities are recorded using the modified equity method. The First Nation has an investment in the following entity.

- 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.

***Portfolio investments***

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

***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 %
Furniture and 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 %
Clinic	declining balance	4 %
Firehall	declining balance	4 %

**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 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.
- 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.

**Measurement uncertainty**

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in surplus in the periods in which they become known.

**Long-lived assets**

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

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when an asset's service potential is reduced. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in surplus (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 15. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

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

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

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

**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, 2015.

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.

**Recent accounting pronouncements**

**Related Party Disclosures**

In March 2015, as part of the CPA Canada Public Sector Handbook Revisions 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, 2015. Early adoption is permitted.

**Inter-entity Transactions**

The Public Sector Accounting Board (PSAB) issued in March 2015 CPA Canada Public Sector Accounting Handbook Revisions Release No. 42, containing a new standard, PS 3420 Inter-Entity Transactions.

This new Section establishes standard 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..

**Ahousaht First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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

**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**

	2015	2014 <i>(Restated - Note 19)</i>
Education Authority accounts receivable	82,034	81,312
Aboriginal Affairs and Northern Development Canada	303,196	528,167
CMHC subsidy assistance receivable	57,350	8,091
Rent receivable	807,417	557,201
GST receivable	115,309	115,309
Nuu-chah-nulth Tribal Council	622,929	201,024
Less: allowance for doubtful account	(940,699)	(670,454)
	<b>1,047,536</b>	<b>820,650</b>

**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 \$185,296 (2014 - under funded by \$178,021)

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 \$106,580 (2014 - underfunded by \$89,737)

	2015	2014
Replacement and operating reserve	-	1,008
	<b>-</b>	<b>1,008</b>

**Ahousaht First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**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.

	2015	2014
<b>Capital Trust</b>		
Balance, beginning and end of year	<b>38,978</b>	38,978
<b>Revenue Trust</b>		
Balance, beginning of year	<b>444,155</b>	420,585
Interest	<b>11,754</b>	18,675
Special (BC)	<b>4,873</b>	4,895
Balance, end of year	<b>460,782</b>	444,155
	<b>499,760</b>	483,133

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**

	Share Capital	Loans/ advances	2015	2014
lisaak Forest Resources Ltd. - 20% of outstanding share capital	1	124,883	124,884	162,746

**Ahousaht First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**7. Investments in First Nation partnerships and business entities**

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>2015</i>	<i>Total investment</i>
<b>Wholly-owned Businesses:</b>				
Ahousaht Fishing Corporation	1	-		1
Maaqtusiis Mini Mall Ltd.	100	-		100
	<b>101</b>	<b>-</b>		<b>101</b>
<hr/>				
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>2014</i>	<i>Total investment</i>
<b>Wholly-owned Businesses:</b>				
Ahousaht Fishing Corporation	1	-		1
Maaqtusiis Mini Mall Ltd.	100	39,725		39,825
	<b>101</b>	<b>39,725</b>		<b>39,826</b>
<hr/>				
<b>Other companies:</b>				
KHO USS Fisheries Ltd.	2,500	-		2,500
	<b>2,601</b>	<b>39,725</b>		<b>42,326</b>

**Ahousaht First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**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 Maaqutsiis Mini Mall Ltd. was not available as the corporation is no longer in operation.

	<i>Ahousaht Fishing Corporation As at March 31, 2015</i>
<b>Assets</b>	
Cash	252,775
Accounts receivable	203,802
Prepaid expenses	8,376
Loans receivable	2,170
Property, plant and equipment	18,413
Intangible assets	253,501
<b>Total assets</b>	<b>739,037</b>
<b>Liabilities</b>	
Accounts payable and accruals	39,230
Due to shareholder	3,563,944
Long-term debt	253,172
<b>Total liabilities</b>	<b>3,856,346</b>
	<b>(3,117,309)</b>
<b>Total revenue</b>	<b>673,371</b>
<b>Total expenses</b>	<b>752,817</b>
	<b>(79,446)</b>

During the year, the First Nation recorded an impairment provision of \$39,726 against the book value of its loans/ advances to Maaqutsiis Mini Mall Ltd., as a result of the projected future results of the entity's operations will be insufficient to recover the amounts outstanding.

During the year, the First Nation recorded an impairment provision of \$2,500 against the net book value of its investment in KHO USS Fisheries Ltd., as a result of the projected future results of the entity's operations will be insufficient to recover the original investment amount.

The Nation also recovered \$76,945 of advances to Ahousaht Fishing Corporation during the year.

**8. Bank indebtedness**

Bank indebtedness includes an operating loan amounting to \$600,000 (2014 - \$600,000) and bearing interest at prime plus 1.5% (2014 - prime plus 1.5%).



**Ahousaht First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**9. 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 of \$4,917,699 (2014 - \$4,917,699), which it subsequently reloaned and contributed to the First Nation.

For the year ended March 31, 2015, the Ahousaht First Nation received no contribution funding and loans (2014 - 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.

**10. Deferred revenue**

	2015	2014
<b>AANDC - Construction of clinic</b>		
Balance, beginning and end of year	36,122	36,122
<b>AANDC - Lot 363 development</b>		
Balance, beginning of year	196,531	211,044
Amounts recognized as revenue	(197)	(14,513)
Balance, end of year	196,334	196,531
<b>AANDC - Infrastructure</b>		
Balance, beginning and end of year	508,012	508,012
<b>AANDC - Public works building</b>		
Balance, beginning and end of year	53,600	53,600
<b>AANDC - Housing - private mortgages</b>		
Balance, beginning of year	6,332	94,049
Amounts recognized as revenue	(6,332)	(87,717)
Balance, end of year	-	6,332
<b>Other - Clean energy</b>		
Balance, beginning and end of year	18,000	18,000
	<b>812,068</b>	<b>818,597</b>

**Ahousaht First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**11. Long-term debt**

	2015	2014
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>47,806</b>	112,629
Loan - Nuu-chah-nulth Tribal Council - Note 9	<b>4,917,699</b>	4,917,699
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>1,488,527</b>	1,545,111
Loan - Bank of Montreal; repayable at \$2,350 per month including interest at prime plus 1.5% per annum; secured by Ministerial guarantee	<b>124,883</b>	150,283
Loan - Bank of Montreal; repayable at \$18,695 per month including interest at prime plus 2.0% per annum, secured by Ministerial guarantee	<b>2,245,670</b>	2,355,342
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>301,331</b>	318,593
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>60,656</b>	83,801
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>444,240</b>	457,905
Demand loan - Royal Bank of Canada; repayable at \$2,350 per month including interest at 1.5%.	<b>49,271</b>	74,652
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>33,112</b>	19,671
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>181,241</b>	194,521
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>4,534</b>	25,000
Loan - Nuu-chah-nulth Economic Development corporation: repayable at \$2,427 per month including interest at 7% per annum; matures on April 1, 2022 and secured by a promissory note from Ahousaht Education Authority and Ahousaht First Nation.	<b>170,227</b>	186,903
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>66,546</b>	71,432
Loan - Royal Bank of Canada	-	40,346
Loan - Royal Bank of Canada	-	17,416
Loan - Bank of Montreal	-	7,851
	<b>10,135,743</b>	10,579,155

**Ahousaht First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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

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

	Principal	Interest	Total
2016	381,982	204,139	586,121
2017	342,840	188,146	530,986
2018	311,516	173,542	485,058
2019	303,749	159,637	463,386
2020	290,988	143,886	434,874
Total repayments	1,631,075	869,350	2,500,425

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

	2015	2014
<b>Direct Band Funding</b>		
AANDC revenue per confirmation	7,455,534	7,760,744
Prior year unspent capital funds recognized	6,529	102,231
Prior year recoveries	(110,329)	-
	7,351,734	7,862,975

**13. 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 \$1,998,498. 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, 2015. 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.

**14. Economic dependence**

Ahousaht First Nation receives substantially all of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of agreements entered into with the Government of Canada. These funding agreements 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.

AANDC reported an unfavourable financial ratio for the March 31, 2014 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 13, the AANDC funding agreement is in default.

**15. Segments**

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

**Administration**

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

**Patient Travel**

Includes revenue and expenditures relating to patient travels.

**Cha-Chum-Hi-Yup-Tiichmis**

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

**Social Development**

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

**Economic Ventures**

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

**Operations & Maintenance**

Includes the maintenance of infrastructure owned by the Nation.

**Fisheries**

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

**Forestry**

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

**Ahousaht Capital**

Includes revenue and expenditures related to capital projects.

**Other**

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

**Housing**

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

**Hawiih**

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

**Ahousaht Education Authority**

Includes revenue and expenditures related to Ahousaht Education Authority.

**16. Comparative figures**

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

**17. Budget information**

The disclosed budget information has been submitted to 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.

**18. Financial Instruments**

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

*Interest rate risk*

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

The Nation is exposed to interest rate risk with respect to long-term debt with a carrying value of \$10,135,743 (2014 - \$10,579,155), which includes loans subject to floating interest rates ranging from prime plus 0.5% to prime plus 2.0%.

**Ahousaht First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**19. Correction of an error**

During the year, the First Nation determined that AANDC receivables in the prior year was overstated by \$296,866. For 2014, the impact of this correction has resulted in a \$296,866 decrease in Accounts receivable and a \$296,866 increase in Unallocated transfers.

During the year, the First Nation determined that an amount owing to the Province of BC included in Accounts payable in 2014 had been repaid before March 31, 2014. For 2014, the impact of this correction has resulted in a \$477,549 decrease in Accounts payable and a \$477,549 decrease in Unallocated transfers.

During the year, the First Nation determined that amounts received from lisaak Forest Resources Ltd. were incorrectly allocated. In addition loan payments made by lisaak Forest Resources Ltd. on behalf of the Nation were recorded against interest expense. For 2014, the impact of this correction has resulted in Investment in Nation business entities being increased by \$54,260, interest expense being increased by \$25,400 and Earnings from investment in Nation business entities increased by \$79,660.

The errors have been corrected retrospectively and the impact of the correction of these errors on the financial statements is as follows:

<b>2014 net debt, end of year decreased by</b>	\$234,943
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**Statement of operations for the year ended March 31, 2014**

Unallocated transfers decreased by	\$180,683
Earnings from investment in Nation business entities increased by	\$79,660
Interest expense increased by	\$25,400

**Statement of financial position as at March 31, 2014**

Accounts receivable decreased by	\$296,866
Accounts payable decreased by	\$477,549
Portfolio investments increased by	\$54,260

**Ahousaht First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2015*

	<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	33,459,763	285,255	14,000	1,628,014	1,189,495	36,797,388
Acquisition of tangible capital assets	-	-	-	-	51,589	16,757	68,346
Disposal of tangible capital assets	-	-	-	-	-	-	-
Reclassified to long lived assets held for sale	-	-	-	-	-	(365,426)	(365,426)
Balance, end of year	220,861	33,459,763	285,255	14,000	1,679,603	840,826	36,500,308
<b>Accumulated amortization</b>							
Balance, beginning of year	-	11,339,977	248,470	12,000	1,264,100	543,171	13,407,718
Annual amortization	-	1,084,171	11,036	600	81,641	74,216	1,251,664
Accumulated amortization on disposals	-	-	-	-	-	-	-
Reclassified to long lived assets held for sale	-	-	-	-	-	(205,495)	(205,495)
Balance, end of year	-	12,424,148	259,506	12,600	1,345,741	411,892	14,453,887
<b>Net book value of tangible capital assets</b>	<b>220,861</b>	<b>21,035,615</b>	<b>25,749</b>	<b>1,400</b>	<b>333,862</b>	<b>428,934</b>	<b>22,046,421</b>
2014 Net book value of tangible capital assets	220,861	22,119,786	36,785	2,000	363,914	646,324	23,389,670

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

*For the year ended March 31, 2015*

	<i>Subtotal</i>	<i>Water and sewer systems</i>	<i>Subdivisions and roads</i>	<i>Road and landfill</i>	<i>2015</i>	<i>2014</i>
						<i>(Restated - Note 19)</i>
<b>Cost</b>						
Balance, beginning of year	36,797,388	16,178,541	14,420,937	490,997	67,887,863	67,167,368
Acquisition of tangible capital assets	68,346	23,878	-	55,555	147,779	725,695
Disposal of tangible capital assets	-	-	-	-	-	(5,200)
Reclassified to long lived assets held for sale	(365,426)	-	-	-	(365,426)	-
Balance, end of year	36,500,308	16,202,419	14,420,937	546,552	67,670,216	67,887,863
<b>Accumulated amortization</b>						
Balance, beginning of year	13,407,718	9,354,951	1,402,324	163,563	24,328,556	22,099,092
Annual amortization	1,251,664	330,117	520,745	13,097	2,115,623	2,232,880
Accumulated amortization on disposals	-	-	-	-	-	(3,416)
Reclassified to long lived assets held for sale	(205,495)	-	-	-	(205,495)	-
Balance, end of year	14,453,887	9,685,068	1,923,069	176,660	26,238,684	24,328,556
<b>Net book value of tangible capital assets</b>	<b>22,046,421</b>	<b>6,517,351</b>	<b>12,497,868</b>	<b>369,892</b>	<b>41,431,532</b>	<b>43,559,307</b>
2014 Net book value of tangible capital assets	23,389,670	6,823,590	13,018,613	327,434	43,559,307	



**Ahousaht First Nation**  
**Schedule 2 - Schedule of Expenses by Object**  
*For the year ended March 31, 2015*

	<b>2015 Budget (Note 17)</b>	<b>2015</b>	<b>2014 (Restated - Note 19)</b>
-			
Administration	2,176,610	143,401	221,020
Advertising	15,120	-	3,332
Amortization	-	2,115,623	2,232,880
Audit fees	35,317	163,605	74,600
Bad debt	-	645,489	984,437
Bank charges and interest	127,186	213,669	208,078
Community donations	-	41,184	107,450
Consulting	-	19,892	43,994
Contracted services	36,403	652,078	823,624
Equipment	4,000	51,039	26,209
Food fish	-	-	93,025
Freight	23,023	17,927	27,408
Funeral	-	24,372	27,440
Furniture and equipment	10,000	16,496	5,430
Gifts and donations	-	3,216	5,485
Homemakers	-	154,047	140,387
Insurance	44,407	222,623	184,441
Honouraria	130,932	96,950	190,331
Income support	15,948	30,396	64,688
Materials	1,440,345	159,942	180,058
Materials and supplies	158,956	325,954	279,184
Meeting, food and events	-	53,614	74,947
Office equipment lease	-	53,724	55,233
Professional fees	-	79,606	15,044
Program expense	-	100,622	135,506
Property tax	-	3,030	344
Rent	-	34,782	33,283
Repairs and maintenance	138,676	94,397	138,883
Salaries and benefits	4,872,646	4,876,250	5,269,430
Social assistance	-	862,152	708,951
Training	8,544	94,595	84,249
Travel	70,116	2,411,389	2,138,101
Tuition	-	160,681	159,909
Utilities	38,703	293,479	278,113
	<b>9,346,932</b>	<b>14,216,224</b>	<b>15,015,494</b>

**Ahousaht First Nation  
Administration**

**Schedule 3 - Segment Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014 (Restated)Note 19</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	539,272	747,846	890,564
Other revenue	679,231	94,340	658
Interest income	97,419	19,019	64,676
West Climate Change Action Plan	-	-	137,667
Government of Canada	-	92,960	34,200
Earnings (loss) from investment in Nation partnerships	-	-	79,660
	<b>1,315,922</b>	<b>954,165</b>	<b>1,207,425</b>
<b>Expenses</b>			
Administration	287,009	23,384	8,404
Amortization	-	1,002,528	1,055,013
Audit fees	35,317	119,585	46,000
Bad debt	-	9,805	344,852
Bank charges and interest	-	132,981	132,813
Community donations	-	57	4,676
Consulting	-	14,387	41,888
Contracted services	26,403	413,071	66,313
Freight	23,023	692	206
Fuel (recovery)	-	18	(81)
Furniture and equipment	-	5,363	599
Honouraria	130,932	100	-
Income support	-	28,922	62,130
Insurance	-	114,095	69,049
Materials and supplies	79,340	126,617	35,690
Meeting, food and events	-	14,013	4,637
Professional fees	-	47,851	-
Property tax	-	3,030	344
Rent	-	-	708
Salaries and benefits	570,530	351,640	339,262
Training	-	24,478	-
Travel	-	41,581	24,602
Utilities	12,863	175,449	162,699
	<b>1,165,417</b>	<b>2,649,647</b>	<b>2,399,804</b>
<b>Loss on impairment of Nation business entities</b>	<b>-</b>	<b>(42,226)</b>	<b>-</b>
<b>Surplus (deficit) before transfers</b>	<b>150,505</b>	<b>(1,737,708)</b>	<b>(1,192,379)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>(367,429)</b>
<b>Surplus (deficit)</b>	<b>150,505</b>	<b>(1,737,708)</b>	<b>(1,559,808)</b>

**Ahousaht First Nation**  
**Patient Travel**  
**Schedule 4 - Segment Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	87,340	10,321	10,321
Nuu-chah-nulth Tribal Council	859,772	2,154,509	2,036,545
Province of British Columbia	-	23,072	-
Other revenue	112,427	1,325	120
Interest income	-	185	113
	<b>1,059,539</b>	<b>2,189,412</b>	<b>2,047,099</b>
<b>Expenses</b>			
Administration	132,416	384	-
Advertising	-	-	1,394
Bank charges and interest	-	12,145	533
Community donations	-	300	1,219
Contracted services	-	-	4,571
Freight (recovery)	-	53	(1,380)
Honoraria	-	-	1,050
Income support	15,948	-	-
Insurance	-	488	-
Materials and supplies	44,616	5,771	18,995
Meeting, food and events	-	-	13,537
Office equipment lease	-	-	2,410
Salaries and benefits	805,030	400,239	435,530
Training	5,544	-	-
Travel	46,116	2,024,587	1,691,425
Utilities	13,000	-	491
	<b>1,062,670</b>	<b>2,443,967</b>	<b>2,169,775</b>
<b>Deficit</b>	<b>(3,131)</b>	<b>(254,555)</b>	<b>(122,676)</b>

**Ahousaht First Nation**  
**Cha-Chum-Hi-Yup-Tiichmis**  
**Schedule 5 - Segment Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Nuu-chah-nulth Tribal Council	-	<b>520,482</b>	478,167
Province of British Columbia	-	<b>69,913</b>	-
Government of Canada	-	-	6,200
Other revenue	-	<b>87,171</b>	21,760
Interest income	-	<b>54</b>	-
	-	<b>677,620</b>	506,127
<b>Expenses</b>			
Administration	-	<b>5,477</b>	-
Advertising	-	-	1,200
Amortization	-	<b>63,062</b>	65,689
Bank charges and interest	-	<b>1,601</b>	-
Community donations	-	<b>670</b>	4,246
Contracted services	-	<b>60,848</b>	73,337
Freight	-	<b>1,491</b>	220
Furniture and equipment	-	<b>7,340</b>	4,100
Honoraria	-	<b>6,250</b>	5,700
Income support	-	<b>687</b>	-
Materials and supplies	-	<b>52,405</b>	54,310
Meeting, food and events	-	<b>20,141</b>	28,832
Repairs and maintenance	-	<b>1,511</b>	2,172
Salaries and benefits	-	<b>95,221</b>	86,292
Training	-	<b>30</b>	1,000
Travel	-	<b>40,038</b>	51,235
	-	<b>356,772</b>	378,333
<b>Surplus</b>	-	<b>320,848</b>	127,794

**Ahousaht First Nation**  
**Social Development**  
**Schedule 6 - Segment Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	1,133,587	1,321,234	1,335,071
Nuu-chah-nulth Tribal Council	-	71,438	60,282
Interest income	-	74	1,105
	<b>1,133,587</b>	<b>1,392,746</b>	1,396,458
<b>Expenses</b>			
Administration	1,028,277	-	-
Bank charges and interest	-	9,749	1,447
Community donations	-	-	3,051
Funeral	-	23,700	4,304
Furniture and equipment	-	709	-
Homemakers	-	154,047	140,387
Materials and supplies	-	4,448	6,678
Meeting, food and events	-	2,274	2,421
Office equipment lease	-	5,981	4,208
Salaries and benefits	86,125	112,358	82,301
Social assistance	-	862,152	708,951
Training	-	4,103	-
Travel	-	7,962	5,857
Utilities	-	213	2
	<b>1,114,402</b>	<b>1,187,696</b>	959,607
<b>Surplus</b>	<b>19,185</b>	<b>205,050</b>	436,851

**Ahousaht First Nation**  
**Ahousaht Capital**  
**Schedule 7 - Segment Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	<b>499,494</b>	<b>467,462</b>	470,521
Interest income	-	-	270
	<b>499,494</b>	<b>467,462</b>	470,791
<b>Expenses</b>			
Administration	<b>477,494</b>	<b>90,058</b>	138,863
Bank charges and interest	-	<b>461</b>	64
Consulting	-	<b>5,505</b>	-
Contracted services	-	-	1,522
Equipment	<b>4,000</b>	<b>41,019</b>	20,010
Furniture and equipment	-	<b>850</b>	-
Insurance	-	-	6,810
Materials and supplies	<b>18,000</b>	<b>1,556</b>	-
	<b>499,494</b>	<b>139,449</b>	167,269
<b>Surplus</b>	-	<b>328,013</b>	303,522

**Ahousaht First Nation**  
**Operations & Maintenance**  
**Schedule 8 - Segment Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	<b>334,225</b>	<b>460,154</b>	404,481
<b>Expenses</b>			
Administration	<b>63,000</b>	<b>25,020</b>	33,301
Bank charges and interest	-	<b>295</b>	-
Contracted services	-	<b>42,538</b>	38,110
Equipment	-	<b>4,991</b>	1,600
Freight	-	<b>12,849</b>	27,899
Furniture and equipment	-	<b>1,335</b>	731
Insurance	-	<b>2,062</b>	-
Materials and supplies	-	<b>36,852</b>	57,540
Meeting, food and events	-	<b>376</b>	330
Office equipment lease	-	<b>18,678</b>	17,274
Repairs and maintenance	<b>54,000</b>	<b>19,810</b>	11,187
Salaries and benefits	<b>210,000</b>	<b>338,051</b>	314,281
Training	-	<b>985</b>	-
Travel	-	<b>35,413</b>	13,146
Utilities	<b>3,600</b>	<b>1,115</b>	4,387
	<b>330,600</b>	<b>540,370</b>	519,786
<b>Surplus (deficit)</b>	<b>3,625</b>	<b>(80,216)</b>	(115,305)

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

**Schedule 9 - Segment Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	-	<b>90,457</b>	128,639
Province of British Columbia	<b>173,496</b>	<b>100,000</b>	-
Other revenue	<b>127,500</b>	-	821
	<b>300,996</b>	<b>190,457</b>	129,460
<b>Expenses</b>			
Administration (recovery)	<b>50,000</b>	<b>(16,688)</b>	24,084
Advertising	<b>6,000</b>	-	-
Bank charges and interest	-	<b>2</b>	3,664
Community donations	-	<b>20,145</b>	79,342
Contracted services	<b>7,500</b>	<b>67,065</b>	110,306
Equipment rental (recovery)	-	<b>143</b>	(343)
Food fish	-	-	93,025
Freight	-	<b>20</b>	-
Funeral	-	<b>672</b>	23,135
Furniture and equipment	<b>10,000</b>	-	-
Honoraria	-	<b>59,599</b>	96,669
Insurance	-	-	930
Materials and supplies	<b>14,000</b>	<b>1,753</b>	2,590
Meeting, food and events	-	<b>3,539</b>	7,723
Office equipment lease	-	-	285
Professional fees	-	<b>952</b>	1,635
Program expense	-	<b>100,000</b>	-
Rent	-	-	697
Repairs and maintenance	<b>22,500</b>	-	-
Salaries and benefits	<b>178,548</b>	<b>112,330</b>	120,653
Training	-	<b>200</b>	-
Travel	-	<b>151,540</b>	111,308
Utilities	<b>3,000</b>	<b>8,335</b>	6,439
	<b>291,548</b>	<b>509,607</b>	682,142
<b>Surplus (deficit)</b>	<b>9,448</b>	<b>(319,150)</b>	<b>(552,682)</b>



**Ahousaht First Nation  
Forestry**

**Schedule 10 - Segment Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Government funding			
Province of British Columbia	-	-	294,154
Other revenue	-	-	3,630
Interest income	-	-	401
	-	-	298,185
<b>Expenses</b>			
Bank charges and interest	-	<b>6</b>	167
Contracted services	-	-	136,278
Salaries and benefits	-	-	12,102
	-	<b>6</b>	148,547
<b>Surplus (deficit)</b>	-	<b>(6)</b>	149,638

**Ahousaht First Nation**  
**Fisheries**

**Schedule 11 - Segment Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Nuu-chah-nulth Tribal Council	181,817	232,458	267,753
Interest income	-	1	56
Other revenue	-	182	-
	<b>181,817</b>	<b>232,641</b>	<b>267,809</b>
<b>Expenses</b>			
Administration	24,000	-	-
Advertising	9,120	-	738
Bank charges and interest	-	1,578	3,868
Community donations	-	1,150	4,650
Contracted services	2,500	2,559	1,967
Equipment	-	4,940	4,599
Freight	-	460	-
Income support	-	70	-
Insurance	7,700	4,806	4,934
Materials and supplies	3,000	9,389	8,159
Meeting, food and events	-	466	2,955
Office equipment lease	-	27,610	30,626
Program expense	-	622	135,506
Repairs and maintenance (recovery)	4,400	(8,230)	41,757
Salaries and benefits	114,813	132,188	124,477
Training	3,000	-	-
Travel	24,000	23,799	20,353
Utilities	6,240	2,170	5,382
	<b>198,773</b>	<b>203,577</b>	<b>389,971</b>
<b>Surplus (deficit)</b>	<b>(16,956)</b>	<b>29,064</b>	<b>(122,162)</b>

**Ahousaht First Nation  
Economic Ventures**

**Schedule 12 - Segment Schedule of Revenue and Expenses**

*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Expenses</b>			
Administration	-	-	192
Consulting	-	-	525
Contracted services	-	<b>500</b>	2,348
Furniture and equipment	-	<b>900</b>	-
Insurance	-	<b>3,682</b>	-
Materials and supplies	-	<b>245</b>	805
Office equipment lease	-	<b>672</b>	512
Repairs and maintenance	-	<b>150</b>	-
Salaries and benefits	-	<b>846</b>	83,771
Travel (recovery)	-	-	(144)
	-	<b>6,995</b>	88,009
<b>Loss on impairment of Nation business entities</b>	-	<b>76,943</b>	(313,833)
<b>Deficit</b>	-	<b>69,948</b>	(401,842)

**Ahousaht First Nation  
Housing**

**Schedule 13 - Segment Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	311,641	241,508	328,195
Canada Mortgage and Housing Corporation	-	98,315	116,256
Other revenue	39,948	225,266	395,388
Rental income	296,136	424,243	432,213
Interest income	-	939	197
	<b>647,725</b>	<b>990,271</b>	<b>1,272,249</b>
<b>Expenses</b>			
Administration	114,414	15,765	16,175
Amortization	-	623,604	656,293
Audit fees	-	14,250	-
Bad debt	-	260,746	327,386
Bank charges and interest	127,186	28,796	39,917
Consulting	-	-	380
Contracted services	-	56,003	333,025
Equipment	-	90	-
Freight	-	2,362	463
Income support	-	573	2,900
Insurance	36,707	1,000	11,151
Materials and supplies	-	12,448	7,603
Office equipment lease	-	765	-
Repairs and maintenance	57,776	57,032	23,363
Salaries and benefits	-	205,957	373,274
Training	-	1,878	-
Travel	-	18,044	16,756
Utilities	-	1,549	4,736
	<b>336,083</b>	<b>1,300,862</b>	<b>1,813,422</b>
<b>Surplus (deficit)</b>	<b>311,642</b>	<b>(310,591)</b>	<b>(541,173)</b>

**Ahousaht First Nation**  
**Ha'wiih**  
**Schedule 14 - Segment Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Interest income	-	<b>9</b>	89
<b>Expenses</b>			
Bank charges and interest	-	<b>173</b>	432
Consulting	-	-	1,202
Honoraria	-	<b>2,394</b>	60,500
Materials and supplies	-	<b>533</b>	-
Meeting, food and events	-	-	788
Professional fees	-	-	1,089
Travel	-	<b>776</b>	94,818
Wages and benefits (recovery)	-	-	(295)
	-	<b>3,876</b>	158,534
<b>Deficit</b>	-	<b>(3,867)</b>	(158,445)

**Ahousaht First Nation**  
**Ahousaht Education Authority**  
**Schedule 15 - Segment Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	4,347,950	4,012,752	4,295,183
Province of British Columbia	-	46,112	57,474
Nuu-chah-nulth Tribal Council	-	96,276	10,750
First Nations School Association	-	297,380	432,232
Aboriginal Head Start	-	152,262	143,550
Other revenue	-	35,326	57,576
Rental income	-	109,411	118,451
Interest income	-	9,465	7,248
	<b>4,347,950</b>	<b>4,758,984</b>	<b>5,122,464</b>
<b>Expenses</b>			
Amortization	-	426,429	455,884
Audit fees	-	29,770	28,600
Bad debt	-	374,937	312,199
Bank charges and interest	-	25,881	25,173
Community donations	-	18,863	10,267
Contracted services	-	9,496	55,848
Gifts and donations	-	3,216	5,485
Honouraria(um)	-	28,608	26,412
Insurance	-	96,491	91,568
Materials	1,440,345	159,942	180,058
Materials and supplies	-	73,938	86,814
Meeting, food and events	-	12,805	13,723
Professional fees	-	30,803	12,320
Rent	-	34,782	31,878
Repairs and maintenance	-	24,123	60,404
Salaries and benefits	2,907,600	3,127,420	3,297,782
Training	-	62,920	83,249
Travel	-	67,649	108,744
Tuition	-	160,681	159,909
Utilities	-	104,646	93,977
	<b>4,347,945</b>	<b>4,873,400</b>	<b>5,140,294</b>
<b>Surplus (deficit)</b>	<b>5</b>	<b>(114,416)</b>	<b>(17,830)</b>