

Ahousaht
Consolidated Financial Statements
March 31, 2025

Ahousaht Contents

For the year ended March 31, 2025

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Independent Auditor's Report

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To the Members of Ahousaht:

Qualified Opinion

We have audited the consolidated financial statements of Ahousaht (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2025, and the results of its consolidated operations, consolidated changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

We were unable to verify that Ahousaht Council formally approved the budget for the year ending March 31, 2025. Canadian public sector accounting standards requires the approved budget to be presented in the consolidated statements of operations and accumulated surplus and changes in consolidated net financial assets. The consolidated budgeted revenue, expenses, and surplus have not been reported in these consolidated financial statements.

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

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

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

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

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

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

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

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

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

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

Nanaimo, British Columbia

November 10, 2025

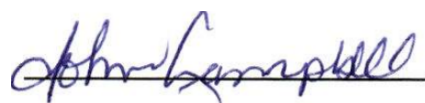
MNP LLP

Chartered Professional Accountants

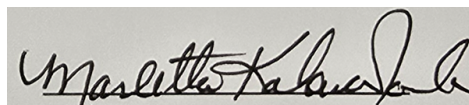
Ahousaht
Consolidated Statement of Financial Position
As at March 31, 2025

	2025	2024 <i>(Restated - Note 18)</i>
Financial assets		
Cash and cash equivalents	30,158,330	23,835,614
Accounts receivable <i>(Note 3)</i>	2,362,673	3,629,045
Restricted cash <i>(Note 4)</i>	2,035,008	1,151,235
Funds held in trust <i>(Note 5)</i>	354,454	343,973
Investment in Nation business entities <i>(Note 6)</i>	1	1
Total of financial assets	34,910,466	28,959,868
Liabilities		
Accounts payable and accruals	929,930	1,000,590
Deferred revenue <i>(Note 8)</i>	13,306,355	13,316,469
Debt <i>(Note 9)</i>	1,981,406	2,074,625
Forgivable loans <i>(Note 10)</i>	100,470	112,206
Total of liabilities	16,318,161	16,503,890
Net financial assets	18,592,305	12,455,978
Commitments <i>(Note 17)</i>		
Non-financial assets		
Tangible capital assets <i>(Schedule 1)</i>	69,461,414	70,747,341
Prepaid expenses	91,748	62,415
Accumulated surplus <i>(Note 11)</i>	88,145,467	83,265,734

Approved on behalf of the Chief and Council



Councillor



Councillor

Ahousaht

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2025

	Schedules	2025	2024 (Restated - Note 18)
Revenue			
Indigenous Services Canada (Note 12)		15,216,655	14,740,624
Nuu-chah-nulth Tribal Council		6,513,402	5,763,054
Province of British Columbia		2,890,323	1,555,257
First Nations School Association		1,626,254	1,600,525
Canada Mortgage and Housing Corporation		395,116	206,592
Aboriginal Headstart		223,686	378,824
Other revenue		2,668,326	1,839,908
Interest income		1,479,029	1,355,570
First Nation Health Authority		1,036,242	82,054
Gaming revenue		1,030,134	1,656,692
Rental income		536,883	553,534
Fisheries and Oceans Canada		12,474	155,066
Grant revenue		-	186,767
		33,628,524	30,074,467
Program expenses			
Administration	3	9,197,930	8,429,857
Ahousaht Patient Travel	4	1,818,730	2,016,398
Cha-Chum-Hi-Yup-Tiichmis	5	1,982,846	2,009,828
Social Development	6	1,708,185	1,751,676
Ahousaht Capital	7	389,716	250,037
Operations & Maintenance	8	1,470,451	1,446,248
Forestry	9	2,906	2,478
Fisheries	10	452,920	378,493
Housing	11	1,650,544	1,176,949
Ahousaht Education Authority	12	9,573,829	8,094,365
Chimahnah Healing Centre	13	246,814	387,249
Total expenditures (Schedule 2)		28,494,871	25,943,578
Other expense			
Loss on disposal of tangible capital asset		(24,143)	(235,488)
Annual surplus before transfers		5,109,510	3,895,401
Transfer to Nation members		(229,777)	-
Annual surplus		4,879,733	3,895,401
Accumulated surplus, beginning of year, as originally stated		91,587,179	87,724,322
Prior period adjustment (Note 18)		(8,321,445)	(8,353,989)
Accumulated surplus, beginning of year, as restated		83,265,734	79,370,333
Accumulated surplus, end of year (Note 11)		88,145,467	83,265,734

The accompanying notes are an integral part of these consolidated financial statements

Ahousaht
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2025

	2025	2024 <i>(Restated - Note 18)</i>
Annual surplus	4,879,733	3,895,401
Purchases of tangible capital assets	(1,976,981)	(1,966,406)
Amortization of tangible capital assets	3,238,765	3,142,195
Loss on disposal of tangible capital asset	24,143	235,488
Increase (decrease) in prepaid expenses	(29,333)	(62,415)
Prior period adjustment <i>(Note 18)</i>	-	(8,353,989)
Increase (decrease) in net financial assets	6,136,327	(3,109,726)
Net financial assets, beginning of year	12,455,978	15,565,704
Net financial assets, end of year	18,592,305	12,455,978

The accompanying notes are an integral part of these consolidated financial statements

Ahousaht
Consolidated Statement of Cash Flows
For the year ended March 31, 2025

	2025	<i>2024</i> <i>(Restated -</i> <i>Note 18)</i>
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	4,879,733	3,895,401
Non-cash items		
Amortization	3,238,765	3,142,195
Bad debts	107,336	169,323
Forgiveness of CMHC loans	(11,736)	(15,717)
Increase in funds held in trust	(10,481)	(16,071)
Loss on disposal of tangible capital asset	24,143	235,488
	8,227,760	7,410,619
Changes in working capital accounts		
Accounts receivable	1,159,036	(521,863)
Restricted cash	(883,773)	(161,655)
Accounts payable and accruals	(70,660)	(393,733)
Deferred revenue	(10,114)	352,954
Change in prepaids	(29,333)	(62,415)
	8,392,916	6,623,907
Financing activities		
Repayment of debt	(93,219)	(105,751)
Capital activities		
Purchases of tangible capital assets	(1,976,981)	(1,966,406)
Increase in cash resources	6,322,716	4,551,750
Cash resources, beginning of year	23,835,614	19,283,864
Cash resources, end of year	30,158,330	23,835,614

The accompanying notes are an integral part of these consolidated financial statements

1. Operations

Ahousaht (the "Nation") is located in the province of British Columbia, and provides various services to its members. Ahousaht includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the Ahousaht's reporting entity, including Ahousaht's government business entities.

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

- Ahousaht Education Authority
- 1139763 B.C. Ltd.
- Cha Chum Hi Yup Tiic Miss Society
- Chimahnah Healing Centre Ltd.
- 1309520 B.C. Ltd.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

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

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

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.

Segments

The Nation conducts its business through a number of reportable segments as described in Note 16. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

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.

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

Revenue recognition

Government Transfers

Ahousaht 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, Ahousaht recognizes revenue as the liability is settled. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations as the stipulation liabilities are settled.

Other Revenue

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

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

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 consolidated statement of financial position in the year of receipt.

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.

Non-exchange transactions have no performance obligations and are recognized at their realizable value when the Nation has the authority to claim or retain economic inflows based on a past transaction or event giving rise to an asset.

Revenue from transactions with performance obligations is recognized when the Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

Cash and cash equivalents

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

Tangible capital assets

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

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

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

Tangible capital assets (Continued from previous page)

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Buildings	declining balance	4 to 5 %
Automotive equipment	declining balance	30 %
Computer equipment	declining balance	30 %
Equipment	declining balance	20 %
Boats and Docks	declining balance	15 %
Water and sewer systems	declining balance	5 %
Subdivisions and roads	declining balance	4 %
Roads and landfills	declining balance	4 %

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 financial assets

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

Funds held in Ottawa Trust Fund

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

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

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.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in operations in the periods in which they become known.

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

Measurement uncertainty *(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 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, 2025.

At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2025, no liability has been reported in these consolidated financial statements as there are no contaminated sites.

Financial instruments

The Nation recognizes its financial instruments when the Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The Nation has not made such an election during the year.

The Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the consolidated statement of remeasurement gains and losses. The Nation has not presented a consolidated statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains or losses. Interest income is recognized in the consolidated statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers decline in funding in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the consolidated statement of remeasurement gains and losses.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2025. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

Ahousaht
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

2. Significant accounting policies (Continued from previous page)

Asset retirement obligation (Continued from previous page)

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Nation reviews the carrying amount of the liability. The Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. At March 31, 2025 no liability has been reported in these consolidated financial statements.

3. Accounts receivable

	2025	2024
Rent receivable	1,610,591	1,491,907
Indigenous Services Canada	1,094,271	97,892
Other receivables	707,825	545,142
Nuu-chah-nulth Tribal Council	603,042	3,083,750
GST receivable	93,857	148,812
CMHC subsidy assistance	82,156	7,156
	4,191,742	5,374,659
Less: Allowance for doubtful accounts	1,829,069	1,745,614
	2,362,673	3,629,045

4. Restricted cash

Under the terms of the agreements with Canada Mortgage Housing Corporation (CMHC), the replacement reserve account is to be credited in the amount of \$17,840 (2024 - \$17,840) 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. At March 31, 2025, \$1,022,086 (2024 - \$642,165) has been set aside to fund the replacement reserve. The funds in the account may only be used as approved by CMHC. At year-end the replacement reserve was adequately funded (2024 - adequately funded).

Under the terms of the agreements with CMHC, excess federal assistance payments 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. For the Post 1996 phases, the funds may be used to offset future deficits. Withdrawals are credits to interest first and then principal. At March 31, 2025, \$1,012,922 (2024 - \$509,070) has been set aside to fund this reserve. At year-end the operating reserve was adequately funded (2024 - adequately funded).

Ahousaht
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

5. Funds held in trust

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

	2025	2024
Capital Trust		
Balance, beginning and end of year	305,295	305,295
Revenue Trust		
Balance, beginning of year	38,678	22,607
Interest	5,799	11,328
Special (BC)	4,682	4,743
Balance, end of year	49,159	38,678
	354,454	343,973

Ottawa Trust Funds

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

6. Investment in Nation business entities

The Nation has investments in the following entities:

	Investment cost	2025 Total investment
First Nation Business Partnerships:		
Mamook Natural Resources Ltd - 20%	1	1
		2024 Total investment
First Nation Business Partnerships:		
Mamook Natural Resources Ltd - 20%	1	1

7. Available credit

The Nation has a demand loan with a maximum credit facility of \$850,000 (2024 - \$850,000) and bearing interest at prime plus 0.75% (2024 - prime plus 0.75%) per annum. The demand loan is secured by a General Security Agreement, second position to Royal Bank of Canada. At March 31, 2025, \$nil (2024 - \$nil) was drawn on the credit facility.

There is an additional demand loan with a maximum credit facility of \$150,000. At March 31, 2025, \$nil was drawn on the credit facility (2024 - \$nil).

As at March 31, 2025 the prime rate was at 4.95% (2024 - 7.20%).

Ahousaht
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

8. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year (Restated - Note 18)</i>	<i>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
ISC - Anderson Creek	51,865	-	51,865	-
ISC - New Sewage Infrastructure - Marktosis 15	585,045	-	153,921	431,124
ISC - 6-Plex DL363	372,432	-	372,432	-
ISC - Roads and Drainage - Maaqtusiis IR#15	2,520,521	-	352,284	2,168,237
ISC - CSICP Big House Project	8,321,438	-	717,523	7,603,915
ISC - FNCFS O&M Housing	-	852,007	-	852,007
FNHA - Childcare Spaces - Ahousaht Education Authority	850,326	1,334,609	-	2,184,935
The Annual Foundation - Chimannah Healing Centre	614,842	-	548,705	66,137
	13,316,469	2,186,616	2,196,730	13,306,355

9. Debt

	2025	2024
Loan - All Nations Trust, lender for CMHC housing, repayable at \$6,696 per month including interest at 1.57% per annum maturing on December 1, 2036, secured by a Ministerial guarantee.	861,892	928,224
Loan - All Nations Trust, lender for CMHC housing, bearing interest at 2.96% per annum, secured by a Ministerial guarantee.	671,614	642,506
Demand Loan - Royal Bank of Canada, repayable at \$2,193 per month including interest at 1.82% per annum, due on demand, secured by a Ministerial guarantee.	253,088	274,563
Demand CMHC Loan - Royal Bank of Canada, repayable at \$2,360 (2024 - \$2,243) per month including interest at 5.28% (2024 - 3.06%) per annum, due on demand, secured by a Ministerial guarantee.	96,407	119,041
Demand Loan - Bank of Montreal, repayable at \$1,492 per month including interest at prime plus 0.75% per annum, due on demand, secured by a general security agreement.	98,405	110,291
	1,981,406	2,074,625

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

2026	Principal 121,819
2027	125,300
2028	128,935
2029	125,969
2030	107,331
	609,354
Thereafter	1,372,052

Ahousaht
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

10. Forgivable loans

	2025	2024
CMHC RRAP #26-242-099; forgivable in monthly installments of \$653, interest as 3.38%, additional loan conditions to be determined at interest adjustment date.	8,420	16,392
CMHC RRAP #26-272-329; forgiven during the year.	-	3,764
CMHC RRAP #26-272-245; forgivable in monthly installments of \$941, interest as 5.38%, additional loan conditions to be determined at interest adjustment date.	24,350	24,350
CMHC RRAP #26-272-260; forgivable in monthly installments of \$805, interest as 5.38%, additional loan conditions to be determined at interest adjustment date.	22,100	22,100
CMHC RRAP #26-272-377; forgivable in monthly installments of \$924, interest as 4.13%, additional loan conditions to be determined at interest adjustment date.	21,500	21,500
CMHC RRAP #26-273-698; forgivable in monthly installments of \$847, interest as 5.38%, additional loan conditions to be determined at interest adjustment date.	24,100	24,100
	100,470	112,206

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

11. Accumulated surplus

Accumulated surplus is comprised of the following:

	2025	2024 <i>(Restated - Note 18)</i>
Equity in Ottawa Trust funds	354,454	343,973
Surplus in operating fund	19,635,918	13,706,100
Equity in tangible capital assets	67,480,008	68,672,716
Social Housing Replacement and Operating Reserves	675,087	542,945
	88,145,467	83,265,734

12. Indigenous Services Canada

	2025	2024 <i>(Restated - Note 18)</i>
Per Indigenous Services Canada confirmation	14,420,637	14,476,824
Prior year unspent capital funds recognized	1,648,025	848,845
Current year capital funds deferred	(852,007)	(585,045)
	15,216,655	14,740,624

13. Economic dependence

The Nation receives a significant portion of its revenue from Indigenous Services Canada as a result of agreements entered into with the Government of Canada. These agreements are administered by Indigenous Services Canada under the terms and conditions of the *Indian Act*. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

14. Budget information

Canadian public sector accounting (PSA) standards require the disclosure of budget information for comparison to the Nation's actual revenue and expenses based on the original approved budget. Ahousaht prepared a budget for the year ended March 31, 2025 for the departments related to Indigenous Services funding, however the budget was not formally approved by Council. The consolidated budgeted revenue and expenses, and surplus have not been reported in these consolidated financial statements. While having no effect on reported revenue, expenses, and surplus, omission of this information is considered a departure from PSA standards.

15. Comparative figures

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

16. Segments

The Nation receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficits are organized by segments. Schedules 3 to 13 disclose the details of the Nation's revenue and expenses by segment. The Nation is organized into the following segments:

Administration

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

Patient Travel

Includes revenue and expenditures relating to medical patient travels.

Cha-Chum-Hi-Yup-Tiichmis

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

Social Development

Includes revenue and expenditures relating to the social assistance of the members of Ahousaht.

Operations & Maintenance

Includes the maintenance of infrastructure owned by the Nation.

Fisheries

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

Forestry

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

Ahousaht Capital

Includes revenue and expenditures related to capital projects.

Housing

Includes revenue and expenditures related to social housing programs carried on by the Nation.

Ahousaht Education Authority

Includes revenue and expenditures related to Ahousaht Education Authority for education services of the Nation.

Chimahnah Healing Centre

Includes revenue and expenditures related to the construction of the Chimahnah Healing Centre.

17. Commitments

The Nation has a contract with Naikoon Contracting Ltd. for the construction of the Ahousaht Big House Multiplex at a total cost of \$13,979,917, to date \$717,523 has been expended on this contract. As at March 31, 2025 the remaining commitment for this contract was \$13,262,394.

18. Prior period correction of an error

During the year, the Nation determined that the deferred capital contributions for the years ended March 31, 2024 and prior was incorrectly stated relating to funding for the Big House project. As a result, prior period balances have been restated.

The impact on the March 31, 2024 year end included an opening surplus decrease of \$8,353,989, a revenue increase of \$32,551 and a deferred revenue increase of \$8,321,438.

Ahousaht
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2025

	<i>Land</i>	<i>Buildings</i>	<i>Automobile equipment</i>	<i>Computer equipment</i>	<i>Equipment</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	655,032	43,082,471	861,213	39,602	2,640,068	47,278,386
Acquisition of tangible capital assets	-	1,245,663	362,755	-	16,280	1,624,698
Disposal of tangible capital assets	-	-	-	-	-	-
Balance, end of year	655,032	44,328,134	1,223,968	39,602	2,656,348	48,903,084
Accumulated amortization						
Balance, beginning of year	-	20,525,544	640,990	37,291	2,020,780	23,224,605
Annual amortization	-	870,730	110,458	693	121,060	1,102,941
Accumulated amortization on disposals	-	-	-	-	-	-
Balance, end of year	-	21,396,274	751,448	37,984	2,141,840	24,327,546
Net book value of tangible capital assets	655,032	22,931,860	472,520	1,618	514,508	24,575,538
2024 Net book value of tangible capital assets	655,032	22,556,927	220,223	2,311	619,288	24,053,781

Ahousaht
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2025

	<i>Subtotal</i>	<i>Boats & Docks</i>	<i>Water and sewer systems</i>	<i>Subdivisions and roads</i>	<i>Roads and Landfill</i>	<i>2025</i>	<i>2024</i>
Cost							
Balance, beginning of year	47,278,386	1,519,437	45,444,246	14,718,093	6,614,474	115,574,636	113,843,718
Acquisition of tangible capital assets	1,624,698	-	-	-	352,283	1,976,981	1,966,406
Disposal of tangible capital assets	-	(50,006)	-	-	-	(50,006)	(235,488)
Balance, end of year	48,903,084	1,469,431	45,444,246	14,718,093	6,966,757	117,501,611	115,574,636
Accumulated amortization							
Balance, beginning of year	23,224,605	984,138	14,511,002	5,833,549	274,001	44,827,295	41,685,100
Annual amortization	1,102,941	77,414	1,545,441	353,799	159,170	3,238,765	3,142,195
Accumulated amortization on disposals	-	(25,863)	-	-	-	(25,863)	-
Balance, end of year	24,327,546	1,035,689	16,056,443	6,187,348	433,171	48,040,197	44,827,295
Net book value of tangible capital assets	24,575,538	433,742	29,387,803	8,530,745	6,533,586	69,461,414	70,747,341
2024 Net book value of tangible capital assets	24,053,781	535,299	30,933,244	8,884,544	6,340,473	70,747,341	

Ahousaht
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2025

	2025	2024
Consolidated expenses by object		
Administration	486,005	183,582
Advertising	-	94,224
Amortization	3,238,765	3,142,195
Bad debts	107,336	169,323
Bank charges and interest	112,043	121,887
Community donations	250,696	183,222
Consulting	389,192	427,692
Contracted services	1,378,005	1,571,711
Equipment rentals and leases	82,723	70,352
Freight	76,526	84,933
Fuel	169,555	96,361
Funeral	37,213	54,606
Honouraria	267,911	284,120
Insurance	645,072	522,141
Materials and supplies	895,726	791,417
Meeting	631,176	368,773
Office expenses	548,054	303,096
Professional fees	162,940	118,051
Reimbursable expense	146,457	132,955
Rent	369,370	218,959
Repairs and maintenance	516,793	493,647
Salaries and benefits	12,235,390	10,727,830
Social assistance	1,189,456	1,241,027
Student expenses	642,643	698,624
Training	244,412	97,083
Travel	3,063,979	3,140,744
Tuition	213,878	183,662
Utilities	393,555	421,361
	28,494,871	25,943,578

**Ahousaht
Administration**

Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	1,912,570	1,738,217
Nuu-chah-nulth Tribal Council	975,837	184,176
Province of British Columbia	751,300	627,627
Canada Mortgage and Housing Corporation	166,736	-
Interest income	1,112,399	867,645
Gaming revenue	1,030,134	1,656,692
First Nation Health Authority	902,723	-
Other revenue	827,364	1,121,899
Rental income	28,060	26,623
Grant revenue	-	1,238
	7,707,123	6,224,117
Expenses		
Administration	447,101	150,841
Advertising	-	62,181
Amortization	2,280,144	2,228,577
Bad debts (recovery)	107,336	(33,781)
Bank charges and interest	34,036	42,892
Community donations	55,182	74,508
Consulting	377,438	424,490
Contracted services	737,914	730,508
Equipment rentals and leases	853	5,014
Freight	207	3,732
Fuel	15,588	3,099
Funeral	37,213	53,246
Honouraria	171,759	132,304
Insurance	425,435	352,092
Materials and supplies	228,844	214,659
Meeting	237,819	111,101
Office expenses	182,885	186,946
Professional fees	15,902	6,864
Reimbursable expense	59,277	12,200
Rent	358,930	198,933
Repairs and maintenance	14,319	5,811
Salaries and benefits	2,675,386	2,737,596
Training	2,457	51,800
Travel	625,208	577,138
Utilities	106,697	97,106
	9,197,930	8,429,857
Deficit before transfers	(1,490,807)	(2,205,740)
Transfers between programs	1,143,104	(371,270)
Annual deficit	(347,703)	(2,577,010)

Ahousaht
Ahousaht Patient Travel
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	1,345,877	1,706,567
Other revenue	9,934	12,149
Interest income	534	1,412
	1,356,345	1,720,128
Expenses		
Advertising	-	4,916
Bank charges and interest	89	939
Materials and supplies	8,190	7,950
Office expenses	32,608	7,473
Reimbursable expense	-	200
Salaries and benefits	60,044	54,048
Travel	1,716,955	1,939,702
Utilities	844	1,170
	1,818,730	2,016,398
Deficit before transfers	(462,385)	(296,270)
Transfers between programs	462,384	296,270
Annual surplus (deficit)	(1)	-

Ahousaht
Cha-Chum-Hi-Yup-Tiichmis
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	3,760,912	3,347,662
Indigenous Services Canada	565,856	784,278
Province of British Columbia	98,257	281,533
Other revenue	956,111	74,459
First Nation Health Authority	133,520	81,200
Interest income	511	55
	5,515,167	4,569,187
Expenses		
Administration	10,912	2,156
Advertising	-	7,331
Bank charges and interest	73	1,406
Community donations	33,910	15,225
Consulting	-	436
Contracted services	176,110	315,033
Equipment rentals and leases	239	300
Freight	11,278	12,225
Fuel	6,661	2,216
Funeral	-	1,360
Honouraria	9,478	47,316
Materials and supplies	91,160	36,575
Meeting	102,719	111,938
Office expenses	36,905	7,212
Professional fees	-	1,570
Reimbursable expense	6,693	12,650
Rent	800	200
Repairs and maintenance	200	1,212
Salaries and benefits	1,293,051	1,287,181
Training	7,168	1,345
Travel	190,374	138,053
Utilities	5,115	6,888
	1,982,846	2,009,828
Surplus before transfers	3,532,321	2,559,359
Transfers between programs	(16,500)	75,000
Annual surplus	3,515,821	2,634,359

Ahousaht
Social Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	1,711,402	2,045,279
Nuu-chah-nulth Tribal Council	42,243	41,324
Other revenue	25,368	12,720
Interest income	680	117
First Nation Health Authority	-	854
	1,779,693	2,100,294
Expenses		
Administration	642	57
Advertising	-	7,439
Bank charges and interest	90	919
Materials and supplies	3,143	805
Meeting	3,359	4,340
Office expenses	40,042	6,973
Salaries and benefits	460,582	482,003
Social assistance	1,189,456	1,240,969
Travel	10,440	8,171
Utilities	431	-
	1,708,185	1,751,676
Annual surplus	71,508	348,618

Ahousaht
Ahousaht Capital

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Service Canada	3,127,959	1,415,117
Interest income	98,521	132,295
Other revenue	19,161	-
	3,245,641	1,547,412
Expenses		
Bank charges and interest	368	145
Community donations	1,900	-
Consulting	11,755	-
Contracted services	24,624	34,227
Freight	1,228	1,183
Fuel	32,211	13,326
Materials and supplies	23,342	14,853
Meeting	17,826	2,687
Office expenses	2,847	1,152
Reimbursable expense	5,281	19,065
Rent	390	1,400
Repairs and maintenance	72,677	24,524
Salaries and benefits	147,274	100,825
Travel	12,206	6,438
Utilities	35,787	30,212
	389,716	250,037
Other expense		
Loss on disposal of tangible capital assets	-	(235,488)
Surplus before transfers	2,855,925	1,061,887
Transfers between programs	(1,588,988)	(98,047)
Annual surplus	1,266,937	963,840

Ahousaht
Operations & Maintenance
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	349,816	1,359,186
Nuu-chah-nulth Tribal Council	5,661	-
Other revenue	17,183	12,881
Interest income	278	189
	372,938	1,372,256
Expenses		
Administration	2,239	21
Advertising	-	7,439
Bank charges and interest	4,214	510
Community donations	500	-
Contracted services	311,361	316,252
Equipment rentals and leases	1,700	5,445
Freight	17,838	16,962
Fuel	13,519	18,921
Insurance	313	-
Materials and supplies	120,102	100,667
Meeting	5,362	3,220
Office expenses	32,201	6,531
Professional fees	-	2,462
Reimbursable expense	73,789	84,988
Rent	9,250	17,325
Repairs and maintenance	7,606	37,142
Salaries and benefits	729,467	595,048
Training	-	8,476
Travel	47,438	88,506
Utilities	93,552	136,333
	1,470,451	1,446,248
Deficit before transfers	(1,097,513)	(73,992)
Transfers between programs	-	98,047
Annual surplus (deficit)	(1,097,513)	24,055

**Ahousaht
Forestry**

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025	2024
Expenses		
Administration	2,906	2,478
Annual deficit	(2,906)	(2,478)

**Ahousaht
Fisheries**

Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	293,871	378,824
Other revenue	78,861	129,880
Fisheries and Oceans Canada	12,474	155,066
Interest income	55	25
	385,261	663,795
Expenses		
Administration	165	-
Advertising	-	4,916
Bank charges and interest	55	643
Community donations	4,350	-
Contracted services (recovery)	(1,200)	(2,388)
Equipment rentals and leases	13,081	400
Fuel	69,878	48,173
Insurance	1,605	-
Materials and supplies	5,972	45,345
Meeting	10,903	4,644
Office expenses	34,505	8,769
Reimbursable expense	1,333	1,299
Repairs and maintenance	54,199	20,966
Salaries and benefits	240,924	232,932
Training	7,298	-
Travel	4,693	8,511
Utilities	5,159	4,283
	452,920	378,493
Annual surplus (deficit)	(67,659)	285,302

Ahousaht Housing

Schedule 11 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	661,494	1,163,012
Canada Mortgage and Housing Corporation	228,380	206,592
Province of British Columbia	40,000	-
Rental income	276,730	309,363
Interest income	79,018	191,654
Other revenue	36,574	27,601
	1,322,196	1,898,222
Expenses		
Administration	22,040	28,030
Amortization	563,302	542,475
Bad debts	-	203,103
Bank charges and interest	50,007	53,631
Community donations	300	-
Consulting	-	962
Contracted services	3,650	707
Equipment rentals and leases	12,492	7,067
Freight	45,976	39,108
Fuel	22,382	10,627
Insurance	18,260	10,232
Materials and supplies	75,018	25,534
Meeting	5,794	-
Professional fees	11,500	10,000
Repairs and maintenance	156,733	137,266
Salaries and benefits	575,258	44,022
Social assistance	-	58
Training	11,751	2,777
Travel	63,421	48,024
Utilities	12,660	13,326
	1,650,544	1,176,949
Annual surplus (deficit)	(328,348)	721,273

Ahousaht
Ahousaht Education Authority
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	6,887,558	6,235,535
Province of British Columbia	2,000,766	646,098
First Nations School Association	1,626,254	1,600,525
Aboriginal Headstart	223,686	378,824
Nuu-chah-nulth Tribal Council	89,000	104,500
Rental income	232,093	217,549
Interest income	187,034	162,177
Other revenue	148,966	448,318
	11,395,357	9,793,526
Expenses		
Amortization	329,449	355,579
Bank charges and interest	23,111	20,693
Community donations	147,755	93,490
Contracted services	92,401	64,262
Equipment rentals and leases	54,358	51,526
Honouraria	86,674	104,500
Insurance	199,459	159,817
Materials and supplies	295,111	134,761
Meeting	247,394	130,843
Office expenses	185,093	78,040
Professional fees	135,538	86,925
Repairs and maintenance	211,059	266,368
Salaries and benefits	5,979,988	5,194,177
Student Expenses	642,643	698,624
Training	215,739	32,685
Travel	380,966	306,369
Tuition	213,878	183,662
Utilities	133,213	132,044
	9,573,829	8,094,365
Other expense		
Loss on disposal of tangible capital assets	(24,143)	-
Annual surplus	1,797,385	1,699,161

Ahousaht
Chimahnah Healing Centre
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Other revenue	548,805	-
Grant revenue	-	185,529
	548,805	185,529
Expenses		
Amortization	65,869	15,565
Bank charges and interest	-	107
Community donations	6,800	-
Consulting	-	1,804
Contracted services	33,144	113,110
Equipment rentals and leases	-	600
Freight	-	11,723
Fuel	9,316	-
Materials and supplies	44,844	210,267
Office expenses	969	-
Professional fees	-	10,229
Reimbursable expense	83	2,552
Rent	-	1,101
Repairs and maintenance	-	358
Salaries and benefits	73,416	-
Travel	12,276	19,833
Utilities	97	-
	246,814	387,249
Annual surplus (deficit)	301,991	(201,720)