

Huu-ay-aht Government  
Consolidated Financial Statements  
For the year ended March 31, 2021

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## Management's Responsibility for Financial Reporting

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The accompanying consolidated financial statements of the Huu-ay-aht Government (the "Government") are the responsibility of management and have been approved by the Executive Council of the Government.

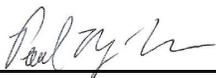
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. The consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

Management maintains systems of internal accounting and administrative controls consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Government's assets are appropriately accounted for and adequately safeguarded.

The Executive Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Executive Council reviews the Government's consolidated financial statements and recommends their approval to the People's Assembly. The Executive Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditor's report. The Executive Council takes this information into consideration when approving the consolidated financial statements for issuance to the citizens. The Executive Council also appoints the engagement of the external auditors.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the citizens. BDO Canada LLP has been given unrestricted access to all financial and other records of the Government.



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Chief Financial Officer  
November 29, 2021



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## Independent Auditor's Report

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To the Executive Council of the Huu-ay-aht Government

### Opinion

We have audited the consolidated financial statements of the Huu-ay-aht Government and its controlled entities (the "Consolidated Entity"), which comprise the Consolidated Statement of Financial Position as at March 31, 2021 and the Consolidated Statements of Operations, Change in Net Financial Assets, and Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Consolidated Entity as at March 31, 2021 and its results of operations, change in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis of Opinion

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 this report. We are independent of the Consolidated Entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our 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 Consolidated Entity'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 Consolidated Entity, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Consolidated Entity'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 be influence the economic decisions of users taken on the basis of these consolidated financial statements.



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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 Consolidated Entity'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 audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity'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 Consolidated Entity 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 Consolidated Entity 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 the audit.

Chartered Professional Accountants

Vancouver, British Columbia  
November 29, 2021

## Huu-ay-aht Government Consolidated Statement of Financial Position

As at March 31	2021	2020
<b>Financial Assets</b>		
Cash and cash equivalents (Note 3)	\$ 9,941,558	\$ 3,908,730
Accounts receivable (Note 4)	9,249,305	6,675,997
Portfolio Investments (Note 5)	35,026,347	34,064,535
Investment in government businesses (Note 6)	20,853,426	21,169,281
	<u>75,070,636</u>	<u>65,818,543</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 8)	2,317,243	1,947,896
Bank indebtedness (Note 9)	-	980,000
Deferred revenue (Note 10)	4,797,933	715,552
Long term debt (Note 11)	3,369,939	5,669,551
Other liabilities (Notes 3 and 12)	1,536,275	1,602,022
	<u>12,021,390</u>	<u>10,915,021</u>
<b>Net Financial Assets</b>	<u>63,049,246</u>	<u>54,903,522</u>
<b>Non-financial Assets</b>		
Tangible capital assets (Note 7)	29,379,104	25,245,871
Prepaid expense	734,042	398,003
Crab fishing license	1,035,275	1,035,275
	<u>31,148,421</u>	<u>26,679,149</u>
<b>Accumulated Surplus (Note 13)</b>	<u>\$94,197,667</u>	<u>\$ 81,582,671</u>

Approved on behalf of the Executive Council:

  
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Chief Councillor

  
\_\_\_\_\_  
Councillor

  
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Councillor

  
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Councillor

  
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Councillor

  
\_\_\_\_\_  
Councillor

Huu-ay-aht Government  
Consolidated Statement of Change in Net Financial Assets

March 31	Budget	2021	2020
	(Note 14)		
Annual Surplus	\$ 2,694,181	\$ 12,614,996	\$ 8,070,079
Purchases of tangible capital assets	(6,582,000)	(5,147,382)	(1,830,278)
Amortization of tangible capital assets	1,125,763	989,343	1,024,144
Gain on sale of tangible capital assets	-	(6,394)	(16,298)
Proceeds on sale of tangible capital assets	-	31,200	35,064
Change in prepaids	-	(336,039)	100,573
Increase (decrease) in net financial assets	(2,762,056)	8,145,724	7,383,284
Net financial assets, beginning of year	54,903,522	54,903,522	47,520,238
Net financial assets, end of year	\$ 52,141,466	\$ 63,049,246	\$ 54,903,522

## Huu-ay-aht Government Consolidated Statement of Operations

March 31	Budget	2021	2020
	(Note 14)		
<b>Revenue</b>			
Taxation	\$ 130,000	\$ 6,223	\$ 32,232
Government transfers (Note 16)	12,755,907	17,081,600	13,849,612
Loan reimbursement (Note 4)	-	-	5,443,563
Fees, charges, and other	-	750,534	585,268
Investment income	45,000	1,359,925	365,604
Stumpage income	2,400,000	4,314,161	2,392,778
Earnings from investment in government businesses (Note 6)	-	384,145	1,890,300
Grants and contributions (Note 17)	2,716,800	5,248,600	1,899,339
Sale of assets	-	6,394	16,298
	<u>18,047,707</u>	<u>29,151,582</u>	<u>26,474,994</u>
<b>Expenses</b>			
General government	2,584,727	2,108,788	2,724,272
Community services	5,560,381	5,474,207	5,342,823
Economic development	511,039	814,725	4,366,929
Finance	2,993,975	3,787,035	2,649,991
Implementation	763,443	582,579	773,686
Infrastructure	1,328,500	2,483,566	1,193,676
Land and natural resources	1,611,461	1,285,686	1,353,538
	<u>15,353,526</u>	<u>16,536,586</u>	<u>18,404,915</u>
Annual surplus	2,694,181	12,614,996	8,070,079
Accumulated surplus, beginning of year	<u>81,582,671</u>	<u>81,582,671</u>	<u>73,512,592</u>
Accumulated surplus, end of year	<u>\$ 84,276,852</u>	<u>\$ 94,197,667</u>	<u>\$ 81,582,671</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

## Huu-ay-aht Government Consolidated Statement of Cash Flows

For the year ended March 31	2021	2020
Operating transactions		
Annual Surplus	\$12,614,996	\$ 8,070,079
Non-cash items		
Amortization	989,343	1,024,144
Gain on sale of tangible capital assets	(6,394)	(16,298)
Earnings from investment in government businesses	(384,145)	(1,890,300)
Changes in working capital accounts		
Accounts receivable	(2,573,308)	(5,736,831)
Accounts payable and accruals	369,347	853,060
Deferred revenue	4,082,381	(805,889)
Prepaid expenses	(336,039)	100,573
Other liabilities	(65,747)	(5,784)
Cash flows from operating transactions	<u>14,690,434</u>	<u>1,592,754</u>
Capital transactions		
Purchase of tangible capital assets	(5,147,382)	(1,830,278)
Proceeds on sale of tangible capital assets	31,200	35,064
Cash flows from capital transactions	<u>(5,116,182)</u>	<u>(1,795,214)</u>
Investing transactions		
Investment in Huu-ay-aht Settlement Trust	(52,427)	(105,073)
Investment in Invested Wealth Fund	(731,435)	(6,187,901)
Investment in Huumiis Ventures LP - TFL44LP	(177,950)	-
Draw from government businesses	700,000	250,000
Cash flows from investing transactions	<u>(261,812)</u>	<u>(6,042,974)</u>
Financing transactions		
Repayment of long term debt	(2,299,612)	(3,326,569)
Increase (decrease) in bank indebtedness	(980,000)	15,000
Cash flows from financing transactions	<u>(3,279,612)</u>	<u>(3,311,569)</u>
Net increase (decrease) in cash and cash equivalents	6,032,828	(9,557,003)
Cash and cash equivalents, beginning of year	<u>3,908,730</u>	<u>13,465,733</u>
Cash and cash equivalents, end of year	<u>\$ 9,941,558</u>	<u>\$ 3,908,730</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

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# Huu-ay-aht Government

## Notes to the Consolidated Financial Statements

March 31, 2021

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### 1. The Huu-ay-aht Government

The Huu-ay-aht Government (the Government) operates under the authority of the Constitution Act of the Huu-ay-aht First Nations and under the Maa-nulth Final Agreement. The Huu-ay-aht First Nations Government was recognized April 1, 2011 as a constitutionally-protected self-government under the Maa-nulth Final Agreement agreed to by the Government of Canada (Canada) and the Government of British Columbia ("BC").

The Huu-ay-aht Government has the right to assume and exercise all law-making authority set out in the Maa-nulth Final Agreement and any law-making authority set out in non-Treaty agreements with the Province of British Columbia and Canada. The Maa-nulth Final Agreement was among the first Final Agreements reached in the Province of British Columbia, which sets out the Government's rights and benefits respecting land and resources, and self-government over its lands and resources and its citizens.

The Huu-ay-aht Government's structure consists of a Legislature, an Executive Council, a Ha'wiih Council and People's Assembly. The Government's Executive Council has the authority to make laws pertaining to: citizenship; Government structures, and public institutions; land, and land management; resources on Government land; and social services that include, but not limited to, children, education (public primary and post-secondary), public health, public utilities (water and sewer), public works, public infrastructure, and taxation.

The Huu-ay-aht have existed from time immemorial, owned and occupied the lands and waters within the traditional territory, governed the lands and waters, abided by laws and shared language and culture. Since 2011, the Government's jurisdiction includes Huu-ay-aht Treaty Settlement Lands (TSL), in accordance with the Maa-nulth Treaty, and other properties owned and operated outside the TSL in other jurisdictions. In the Province of British Columbia, jurisdiction 408 of area 4 on Vancouver Island is under the authority of the Huu-ay-aht Government.

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### 2. Summary of Significant Accounting Policies

#### (a) Basis of accounting

These consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS) developed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. They are prepared to comply with the Government's legislation, Constitution and the Financial Administration Act (FAA), which require the Government to report financial statements under standards comparable to those generally accepted for governments in Canada. The significant accounting policies are as follows.

These consolidated financial statements include the accounts of the Government and organizations controlled by the Government. The Government reporting entity includes the Government's operating departments: General Government (including Human Resources), Community Services, Infrastructure, Economic Development, Finance, Implementation, and Lands and Natural Resources (Note 22). The Government also consolidates related entities which are accountable to and are either owned or controlled by the Government. The trust funds created by the Government's legislation and/or under the Government's control are incorporated directly into the Government's accounts.

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# Huu-ay-aht Government

## Notes to the Consolidated Financial Statements

March 31, 2021

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### 2. Summary of Significant Accounting Policies (continued)

#### (b) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of a Government Business Enterprise and Business Partnerships. Inter-entity balances and transactions are eliminated under this method, and the Government reports the controlled entities as if they were one organization. The organizations included through the consolidation method are:

- Huu-ay-aht Government
- Huumiis Ventures Corporation
- Huumiis Ventures Limited Partnership, which holds the Government's interest in the investment in TFL 44 Limited Partnership

#### (c) Investment in Government Business Enterprises and Partnerships

Investments subject to control or shared control and which meet the definition of a Government Business Enterprises (GBE) or Business Partnerships (GBP) have been accounted for on the modified equity basis. The investment balance represents investment in, and accumulated earnings to the companies net of distributions and dividends paid to the Government.

These entities are included in the consolidated financial statements on a modified equity basis (Note 6). No adjustment is made to conform the accounting policies of these entities, which are prepared in accordance with International Financial Reporting Standards (IFRS), to those of the Government. These entities are reviewed annually to determine whether they can be expected to meet the definition of a GBE or GBP in the normal course of operations.

The following are the wholly-owned GBEs accounted for by the Modified Equity Method:

- Huu-ay-aht First Nations Development Corporation
- Huu-ay-aht First Nations Development Limited Partnership, which consolidates:
  - Huu-ay-aht First Nations Fisheries Limited Partnership
  - Huu-ay-aht First Nations Forestry Limited Partnership
  - Huu-ay-aht First Nations Gravel Limited Partnership
  - Huu-ay-aht First Nations Hospitality Limited Partnership
  - Huu-ay-aht First Nations Lands Limited Partnership
  - Huu-ay-aht First Nations LNG Development Limited Partnership
  - Huu-ay-aht First Nations Management Limited Partnership
  - Huu-ay-aht First Nations Market Limited Partnership
- Huu-ay-aht First Nations Forestry Consulting Services Corporation
- Huu-ay-aht First Nations Forestry Consulting Services Limited Partnership

The following are the investments in GBPs accounted for by the Modified Equity Method:

- Nuu-chah-nulth Seafood Limited Partnership (NSLP) with 20% ownership
- Nuu-chah-nulth Seafood Development Corporation with 20% ownership

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# Huu-ay-aht Government

## Notes to the Consolidated Financial Statements

March 31, 2021

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### 2. Summary of Significant Accounting Policies (continued)

#### (d) Revenue Recognition

Investment income, sale of services and other revenue are recognized on the accrual basis of accounting, and are recognized when any service has been provided, the amount can be reasonably estimated, and collection is reasonably assured.

#### (e) Government Transfers

Government transfers, which include grants and contributions, are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made.

If transfer stipulations give rise to an obligation that meets the definition of a liability, the resulting liability is deferred in the consolidated financial statements and recognized in the statement of operations as the stipulation liabilities are settled.

#### (f) Taxation Revenue

Taxation revenue is recognized in the year the taxes are levied because the tax revenues result from non-exchange transactions that are compulsorily paid to governments in accordance with the laws and regulations established to provide revenue to the Government for the provision of public services. Levies imposed by other taxing authorities are not included as taxation revenue.

In accordance with the Maa-nulth Final Agreement, and related agreements and legislation, the Government has the authority to levy taxes within its treaty settlement lands related to income, sales of goods, and real property. The Government's taxation authority does not limit the taxation authority of the Province of British Columbia and Canada.

Commencing in 2024, under a non-treaty agreement with the Province of British Columbia, the Huu-ay-aht Government will collect all property taxes applicable to citizens and non-member residents on the Government's land including that which may have formerly been part of a municipality. Property taxes levied will be based on market assessments of land value that are subject to appeal. Through the British Columbia Assessments appeal process, taxes may be adjusted by way of supplementary roll adjustments. Estimates are made of potential adjustments to taxes. Any additional adjustments required over that estimate are recognized at the time they are awarded.

#### (g) Deferred Revenue

Funds received for specific purposes that are externally restricted by legislation, regulation or agreement that meet the definition of a liability, and fees collected pertaining to services required in a future period are accounted for as deferred revenue. These amounts will be recognized as revenue in the period when the conditions giving rise to the liability have been settled.

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# Huu-ay-aht Government

## Notes to the Consolidated Financial Statements

March 31, 2021

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### 2. Summary of Significant Accounting Policies (continued)

#### (h) Portfolio Investments

Portfolio investments are managed in accordance with the Investment Management Policy Regulation and are reported on the Statement of Financial Position at cost, which include acquisition costs, plus accrued interest. Portfolio investments are written down to net realizable value when there has been, in management's opinion, a permanent decline in value (Note 5).

Portfolio investments include internally and externally managed investments. Externally managed investments, which are held in the Invested Wealth Fund and Huu-ay-aht Settlement Trust, include positions in cash, bonds and preferred shares, Canadian equities, U.S. equities, International equities, and private equities. Government managed investments comprise the Government's 7% holdings of TFL 44 LP, through its subsidiary Huumiis Ventures Limited Partnership.

#### (i) Non-financial Assets

Non-financial assets are held for use in the provision of goods and services but are not available to discharge existing liabilities. These assets may have a useful life extending beyond the current year and are not intended for sale in the ordinary course of operations.

#### (j) Tangible Capital Assets

The Government's tangible capital assets are recorded at cost, which includes amounts that are directly attributable to the acquisition, construction, development or betterment of the assets. The cost, less residual value, of the tangible capital assets (excluding land), is amortized on a straight-line basis over the estimated useful life as follows:

Land		N/A
Buildings	10 - 50 years straight-line	
Machinery and equipment	5 - 20 years straight-line	
Vehicles	3 - 10 years straight-line	
Public infrastructure	10 - 100 years straight-line	
Utilities	10 - 100 years straight-line	
Work in progress		N/A

Assets under construction are not amortized until the asset is substantially complete and placed into service.

Contributed tangible capital assets are recognized at fair value at the date of contribution and are also recognized as revenue. Where an estimate of fair market value cannot be made, the tangible capital asset is recognized at nominal value.

#### (k) Purchased Intangibles

The Government holds a crab fishing licence which provides the Government to annually renew a related commercial fishing licence. The licence was purchased from an unrelated third party and is recorded at cost. The license has an indefinite life and is not amortized.

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# Huu-ay-aht Government

## Notes to the Consolidated Financial Statements

March 31, 2021

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### 2. Summary of Significant Accounting Policies (continued)

#### (l) Impairment of Long-lived Assets

Tangible capital assets and purchased intangibles are written down when conditions indicate that they no longer contribute to the Government's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets or purchased intangibles are less than their net book value. The net write-downs are accounted for as expenses in the Consolidated Statement of Operations.

#### (m) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The significant areas requiring management estimates include the useful lives of tangible capital assets, valuation of contributed assets, impairment of investments, government business enterprises and partnerships, and estimating provisions for accrued liabilities. Actual results will depend on future economic events and could differ from those estimates.

#### (n) Budget

The budget information reflects amounts set out in the annual Budget Act, as approved by the Huu-ay-aht Legislature, with reallocations and reclassifications to conform with the presentation of the consolidated financial statements.

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### 3. Cash and Cash Equivalents

	2021	2020
General	\$ 9,479,313	\$ 3,509,802
Other	438,592	375,275
Guaranteed Investment Certificates	23,653	23,653
	<u>\$ 9,941,558</u>	<u>\$ 3,908,730</u>

The Government's general cash is held for general operations and delivery of government services. The cash is held at a Canadian chartered bank and earns interest at the current prevailing rates. Included in the cash balance is the Minors Trust balance of \$1,536,275 (2020 - \$1,602,022) that is dedicated by the Government under tribunal order to minor citizens (under the age of 19 years old as at the reporting date). The Minors Trust Liability is reported as an other liability (Note 12).

Other cash is primarily used for employment and training related purpose with other corporate partners in the forestry sector. The cash is held at a Canadian chartered bank and earns interest at current prevailing rates. The Government's Community Services Department manages the delivery of these services.

The Guaranteed Investment Certificates (GICs) are held under an agreement with the Province of British Columbia, and are held as security for the forestry permit issued by the Province. These funds bear interest at 0.50% per annum and is set to automatically renew each year upon maturity for an additional year.

## Huu-ay-aht Government Notes to the Consolidated Financial Statements

March 31, 2021

### 4. Accounts Receivable

	2021	2020
Federal Government - grants receivable	\$ 3,328,863	\$ -
Federal Government - loan reimbursement	3,932,813	4,916,016
Province of British Columbia - Bamfield road (Note 19)	864,772	-
Related party receivables (Note 15)	144,947	1,121,248
PST and GST receivable	409,732	334,146
Other	568,178	304,587
	\$ 9,249,305	\$ 6,675,997

During the 2020 fiscal year, the Government received notice from the Federal Government of Canada that loan principal payments of \$5,443,563 made in prior years by the Government related to treaty negotiations were forgiven. The Federal Government of Canada has committed to reimburse the Government in five equal annual installments in the 2020 to 2024 fiscal years.

### 5. Portfolio Investments

	2021	2020
Investment in TFL 44	\$ 8,146,018	\$ 7,968,068
Invested Wealth Fund	21,115,031	20,383,596
Settlement Trust		
RBC Cash	4,632,219	2,815,128
Mortgage to HFN Lands LP	-	1,800,000
TD Wealth Investments	1,133,079	1,097,743
	5,765,298	5,712,871
	\$35,026,347	\$ 34,064,535

#### *Huumiis Ventures, and TFL 44 LP Investment*

##### *Phase 1 Transaction*

On December 12, 2018, the Government entered into an agreement with Western Forest Products Inc. (WFP) to acquire a 7% interest in TFL 44 Limited Partnership and 7% of the shares of TFL 44 General Partner Inc. (collectively TFL 44), the general partner of TFL 44 (Phase 1). TFL 44 owns Tree Farm License 44 on Vancouver Island. On March 29, 2019 Huumiis Ventures Limited Partnership ("Huumiis"), a wholly owned special investment body owned by the Government, completed the Phase 1 transaction. The Government's investment of \$7,968,068 was accounted for at cost. The Government holds the associated debt to acquire the investment (Note 11). As at the statement date, the Phase 1 Transaction is the only phase completed.

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# Huu-ay-aht Government

## Notes to the Consolidated Financial Statements

March 31, 2021

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### 5. Portfolio Investments (continued)

#### *Phase 2 & 3 Transactions*

On March 16, 2020, the Government announced the intent to purchase a majority stake and controlling interest in TFL 44. On April 22, 2021, WFP and Huumiis entered into an agreement whereby Huumiis will acquire an additional 44% ownership interest in TFL 44 for total consideration of \$35.2 million in two separate transactions (Phases 2 and 3).

On May 3, 2021, the Phase 2 transaction completed, with the Government acquiring an additional 28% interest in TFL 44 for total consideration of \$22.4 million. The Government partially financed the transaction with a \$10.8 million term loan and \$2.6 million in vendor financing, with the remaining consideration being paid by direct payment to WFP. Acquisition costs of \$177,950 associated with the Phase 2 transaction were capitalized to the investment in the 2021 fiscal year. In November 2021, TFL 44 changed its name to C?awak ?qin Forestry (Tsawak-qin Forestry).

The Phase 3 transaction completion date has been set as March 31, 2023, with the Government acquiring an additional 16% interest for total consideration of \$12.8 million.

#### *Invested Wealth Fund*

The Huu-ay-aht Government has transferred funds into an Invested Wealth Fund (IWF), in accordance with its legislation and the FAA. The intent of this fund is to provide the Government perpetual investment income to help fund the increased administrative activities required to operate a Government with essential public services.

The IWF had a market value of \$23,302,400 (2020 - \$20,395,301) and were held in the following investment categories:

	2021	2020
Cash and Cash Equivalents	2%	79%
Fixed Income	27%	11%
Equities	61%	10%

#### *Settlement Trust*

The Huu-ay-aht Government has transferred funds to the Huu-ay-aht Settlement Trust (HST), in accordance with the legislation and the FAA. The purpose of this Trust is to hold and protect capital transfers and resource revenues intended for its beneficiaries: the Huu-ay-aht Government, other Government trusts, any registered charity or not-for-profit organizations that are qualified donees that in the opinion of the Trustees directly or indirectly benefits one or more Huu-ay-aht citizens, or a combination of the above mentioned entities and persons. The market value of the TD Wealth investments is \$1,240,706 (2020 - \$1,058,114). The HST funds were held in the following investment categories:

	2021	2020
Cash and Cash Equivalents	82%	82%
Fixed Income	9%	10%
Equities	9%	7%

Huu-ay-aht Government  
Notes to the Consolidated Financial Statements

March 31, 2021

6. Investments in Government Businesses

The Government's investments in GBEs and GBPs, which represents equity/profit from the GBEs and GBPs, are noted in the following table. The GBEs have a December 2020, year-end; therefore the Government's equity income for its March 31, 2021 fiscal year-end is based on twelve months of gains from the GBEs for their year ended December 31, 2020.

	2020	Share of earnings (loss)	Capital contributions	Capital draws	2021
Government Business Enterprises					
HFN Development LP	\$ 20,306,656	\$ 138,594	\$ -	\$ (700,000)	\$ 19,745,250
HFN Development Corp	(48,069)	(1,375)	-	-	(49,444)
HFN Forestry Consulting Services LP	187,500	342,780	-	-	530,280
Business Partnerships					
Nuu-chah-nulth Seafood LP and Nuu-chah-nulth Seafood Development Corp - 20%	723,194	(95,854)	-	-	627,340
	<u>\$ 21,169,281</u>	<u>\$ 384,145</u>	<u>\$ -</u>	<u>\$ (700,000)</u>	<u>\$ 20,853,426</u>

The following summarizes the assets, liabilities and financial results of the GBEs, as at and for the year ended December 31st:

	Assets	Liabilities	Net Assets	Revenue	Expense	2021 Net Income (loss)	2020 Net Income (loss)
Government Business Enterprises							
HFN Development LP	19,765,941	20,691	19,745,250	215,026	76,432	\$ 138,594	\$ 1,512,888
HFN Development Corp	-	49,444	(49,444)	-	1,375	\$ (1,375)	\$ (1,240)
HFN Forestry Consulting Services LP	577,971	47,691	530,280	471,259	128,479	\$ 342,780	\$ 187,500
Business Partnerships							
Nuu-chah-nulth Seafood LP and Nuu-chah-nulth Seafood Development Corp	3,093,783	283,127	2,810,656	676,658	395,928	\$ 280,730	\$ 191,152

Huu-ay-aht Government  
Notes to the Consolidated Financial Statements

March 31, 2021

7. Tangible Capital Assets

	Land	Building	Machinery and equipment	Vehicles	Public infrastructure	Utilities	Work in progress	2021 Total	2020 Total
Cost, beginning of year	\$ 10,764,882	\$ 12,728,866	\$ 1,227,390	\$ 810,693	\$ 1,814,357	\$ 4,377,415	\$ 4,414,964	\$ 36,138,567	\$ 34,352,074
Additions		5,642	60,370	8,664	-	-	5,072,706	5,147,382	1,830,278
Disposals	-	-	-	(148,298)	-	-	-	(148,298)	(43,785)
Cost, end of year	10,764,882	12,734,508	1,287,760	671,059	1,814,357	4,377,415	9,487,670	41,137,651	36,138,567
Accumulated amortization, beginning of year	-	6,340,544	1,039,011	424,015	842,283	2,246,843	-	10,892,696	9,893,571
Amortization	-	502,994	57,493	78,640	136,823	213,393	-	989,343	1,024,144
Disposals	-	-	-	(123,492)	-	-	-	(123,492)	(25,019)
Accumulated amortization, end of year	-	6,843,538	1,096,504	379,163	979,106	2,460,236	-	11,758,547	10,892,696
Net carrying amount, end of year	\$ 10,764,882	\$ 5,890,970	\$ 191,256	\$ 291,896	\$ 835,251	\$ 1,917,179	\$ 9,487,670	\$ 29,379,104	\$ 25,245,871
Net carrying amount, prior year	\$ 10,764,882	\$ 6,388,322	\$ 188,379	\$ 386,678	\$ 972,074	\$ 2,130,572	\$ 4,414,964	\$ 25,245,871	\$ 24,458,503

Huu-ay-aht Government  
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8. Accounts Payable and Accrued Liabilities

	2021	2020
Trade payable and accrued liabilities	\$ 1,599,912	\$ 1,604,038
Accrued wages and benefits	370,578	343,858
Related party payables (Note 15)	346,753	-
	\$ 2,317,243	\$ 1,947,896

9. Bank Indebtedness

	2021	2020
Operating line of credit	\$ -	\$ 980,000

The Government held an operating line of credit up to \$1,000,000 bearing interest at the bank's prime lending rate. During the year, the line of credit was extinguished and repaid in full.

10. Deferred Revenue

	2021	2020
Deferred revenue	\$ 4,796,841	\$ 714,877
Damage deposits - rental properties	1,092	675
	\$ 4,797,933	\$ 715,552

The deferred revenue is comprised of grants and contribution funds the Government has received from other levels of government and external sources. These funds will be used for the following projects in subsequent years.

	Balance March 31, 2020	Additions	Revenue recognized	Balance March 31, 2021
CMHC Rapid Housing Initiative	\$ -	\$ 3,622,138	\$ 147,250	\$ 3,474,888
Campground Expansion	-	510,340	-	510,340
Sarita Hydro Project Funding	437,476	130,000	211,434	356,042
FNHA Mental Health Warriors	-	635,600	538,801	96,799
Other	278,076	218,674	136,886	359,864
	\$ 715,552	\$ 5,116,752	\$ 1,034,371	\$ 4,797,933

The amounts will be recognized as revenue in the period in which the expense is incurred for the intended purpose. The revenue is recognized in the Statement of Operations in the period when the related expenses are incurred and/or services performed and stipulation criteria have been met.

## Huu-ay-aht Government Notes to the Consolidated Financial Statements

March 31, 2021

### 11. Long Term Debt

	2021	2020
Loan payable - term loan land purchase	\$ 655,222	\$ 849,605
Loan payable - PAGO	264,866	293,113
Loan payable - TFL 44 acquisition	2,037,129	4,084,011
Loan payable - NEDC - Crab license	412,722	442,822
	\$ 3,369,939	\$ 5,669,551

The estimated principal repayments on the above long term debt required over the next five years are as follows:

2022	\$ 2,288,785
2023	257,213
2024	262,623
2025	96,531
2026	464,787
	\$ 3,369,939

The three Royal Bank of Canada loans have terms and conditions as follows:

- The Term Loan Land Purchase is repayable in monthly installments of \$17,795 including interest at the RBC prime rate, maturing July 2022.
- The PAGO loan is repayable in monthly installments of \$2,364 plus interest at the RBC prime rate plus 1.00%, maturing August 2022.
- The TFL44 LP Phase 1 Acquisition loan is repayable in monthly installments of \$177,680 including interest at the RBC prime rate plus 0.25%, maturing March 2022.

The RBC term loans are secured by a general security agreement under which all assets of the Government are pledged as collateral, in addition to a first charge on all inventory, mortgages on real property, assignment of stumpage proceeds, and guarantee and postponement of claim by several of the Government's controlled entities.

The Nu-uh-Chah-Nulth Economic Development Corporation (NEDC) Crab License loan is held at Bank of Montreal and is repayable in annual installments of \$37,400 including interest of Bank of Montreal prime rate plus 1.00% per annum, maturing October 2037. The NEDC loan is secured by a first position over the commercial crab license.

On April 30, 2021, the Government completed the Phase 2 transaction of TFL 44 which was partially financed by a \$2.6 million vendor-take-back financing and a \$10.8 million term loan (Note 5).

- The vendor-take-back financing accrues interest at 3.20%, with interest payable annually on the last day of each year. The vendor financing matures at the earlier of March 31, 2023 and the closing of the Phase 3 transaction with WFP. The vendor financing is secured by a general security agreement and pledge general security and pledge agreement over all of Huumiis' present and after-acquired personal property, including the limited partner units and other interests owned by Huumiis in TFL 44.

# Huu-ay-aht Government

## Notes to the Consolidated Financial Statements

March 31, 2021

### 11. Long Term Debt (continued)

- The term loan was advanced 75% by Export Development Canada and 25% by RBC (the "lenders") and is repayable in quarterly installments of \$180,000 plus interest accruing at 3.20% for two years following the April 2021 advance and at the RBC prime rate plus 1.50% for three additional years, until the April 2026 maturity date, or such lesser interest rate as the lenders agree upon for the three additional years at their sole discretion. The maturity date may be moved up at the discretion of the lenders if certain coverage ratios are breached by Huumiis. A \$200,000 application fee was paid upon the advance of the loan.
- The term loan is secured by:
  - General security agreement under which all assets of Huumiis are pledged as collateral, in addition to a first charge on all TFL 44 LP and TFL 44 GP equity interests and assignment of all distributions from TFL 44 LP.
  - Debt service agreement signed by the Government whereby the Government agrees to cover any debt service shortfalls of Huumiis as well as a postponement and subordination of claims signed by the Government.
  - Postponement and subordination of certain other financing of TFL 44 LP signed by WFP and other consents and acknowledgements by WFP.
  - Agreement by the Government on other matters including certain restrictions on distributions by Huumiis, to be accepted, acknowledged and authorized by the Government pursuant to an Executive Council Resolution.

### 12. Other Liabilities

	2021	2020
Minor's Trust Liability	\$ 1,536,275	\$ 1,602,022

Under the Tribunal order, the Government has allocated \$1,536,275 (2020 - \$1,602,022) for all Huu-ay-aht First Nation Citizens who are minors to receive accumulated dividends upon becoming legal age (19 years old). The funds are currently held in a Canadian chartered bank (Note 3). The Minors Trust was allocated interest of \$17,746 (2020 - \$17,430) which has been added to the liability. The Minors Trust liability has not been established as a legal trust.

### 13. Accumulated Surplus

	2021	2020
Operating surplus	\$10,576,469	\$ 2,232,008
Investment in Enterprises Fund	26,925,257	27,974,564
Investment in Wealth Fund	21,115,031	20,383,596
Investment in Settlement Fund	5,765,298	5,712,871
Investment in Non-financial Assets	29,815,612	25,267,798
Replacement and Operating Reserves	-	11,834
	\$94,197,667	\$ 81,582,671

## Huu-ay-aht Government Notes to the Consolidated Financial Statements

March 31, 2021

### 14. Budget

The Government's budget is publicly available at [www.huuayaht.org](http://www.huuayaht.org), which was passed by legislation on March 30, 2020 (Budget Act 2020 HFNA 1/2020). Budget information reflects amounts set out in the annual Budget Act, as adjusted to match the required presentation in the Consolidated Statements of Operations and Change in Net Financial Assets in accordance with PSAS. This adjustment is necessary because certain budgeted expenditures are not considered expenses for PSAS purposes.

The following shows how these two bases are reconciled:

	2021
Budgeted surplus	\$ -
Capital projects	6,582,000
Debt proceeds	(5,000,000)
Other non-PSAS expenditures and transfers	1,112,181
Budgeted surplus on PSAS basis	2,694,181
Acquisition of tangible capital assets	(6,582,000)
Amortization	1,125,763
	\$ (2,762,056)

### 15. Related Party Balances

	2021	2020
<i>Due from</i>		
HFN Forestry LP	\$ 144,947	\$ 1,097,350
HFN Development Corp.	-	221
Huu-ay-aht Settlement Trust	-	23,677
	\$ 144,947	\$ 1,121,248
<i>Due to</i>		
HFN Forestry Consulting Services LP	\$ 164,748	\$ -
HFN Hospitality LP	181,140	-
HFN Market LP	865	-
	\$ 346,753	\$ -

Receivables from HFN Forestry Limited Partnership relate to stumpage revenues earned as part of Standing Timber Purchase Agreements. Other related party receivables arise from time to time during the course of annual operations. These amounts are processed through accounts receivable (Note 4). Related party payables arise from time to time during the course of annual operations and are processed through accounts payable (Note 8).

Huu-ay-aht Government  
Notes to the Consolidated Financial Statements

March 31, 2021

16. Government Transfers

	Budget	2021	2020
	(Note 14)		
Federal			
FFA Block Funding - Federal	\$ 9,122,810	\$ 8,626,074	\$ 9,906,948
FFA Time Limited Funding - Federal	2,603,455	2,973,574	-
Post Secondary Student Support - Federal	-	43,662	38,811
Fisheries Funding	86,432	86,973	86,432
Resource Revenue Funding - Federal	110,000	143,005	165,671
Treaty Capital	-	2,603,455	2,603,455
Provincial			
Resource Revenue Funding	110,000	143,005	165,671
Provincial Daycare	20,000	30,442	75,476
Provincial Annual Funding	43,210	842,248	44,336
BC FN Gaming Revenue	410,000	441,453	413,792
PST Revenue Sharing	-	33,945	29,936
Bamfield Road	-	864,772	-
Other			
NTC Funding	250,000	39,000	39,000
Child Welfare	-	61,998	61,998
Drinking Water Safety Program	-	19,282	18,904
NTC - Patient Travel	-	128,712	199,182
	<b>\$ 12,755,907</b>	<b>\$17,081,600</b>	<b>\$ 13,849,612</b>

17. Grants and Contributions

	Budget	2021	2020
	(Note 14)		
Child and Family Prevention - Canada	\$ -	\$ 1,773,500	\$ 1,292,883
Sarita Hydro Project	500,000	261,175	424,858
Anacla Subdivision	-	1,310,000	-
Coastal Forest Worker Certificate Program	-	-	126,462
Community Services Directors Office	1,339,800	1,237,541	26,275
Watershed Restoration	-	125,000	11,258
Robert's Bank Terminal	100,000	100,000	-
Warrior Program	-	78,001	-
Project Management	-	55,026	1,335
CMHC Rapid Housing	-	147,250	-
Secondary & Post Secondary Education	-	3,243	7,568
Other grants and contributions	777,000	157,864	8,700
	<b>\$ 2,716,800</b>	<b>\$ 5,248,600</b>	<b>\$ 1,899,339</b>

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## Huu-ay-aht Government Notes to the Consolidated Financial Statements

March 31, 2021

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### 18. Contractual Rights

At the end of the reporting period, the Government had the following agreements:

- A grant with the Vancouver Foundation for children social services of \$99,780 annually until April 30, 2022.
- A funding agreement through Nuu-chah-nulth Tribe Council (NTC) with the Federal and Provincial government for delivery of services and programs to NTC communities of \$839,800 annually until April 30, 2022.
- HFN Forestry Consulting Services LP had an agreement with TFL 44 to provide consulting services in exchange for an annual fee of \$525,000 (2020 - \$375,000) for an indefinite term.
- On July 14, 2021 the Government and the Government of Canada agreed to a final settlement regarding the construction and use of logging roads on Numukamis Indian Reserve No.1 for total consideration of \$6.3 million. The settlement proceeds will be recorded as revenue in the 2022 fiscal year.

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### 19. Bamfield Main Road

The Government has committed to upgrading a 76km stretch of the Bamfield Main road between the communities of Anacla and Bamfield, and Port Alberni. The project has an approved capital budget of \$30.7 million, of which the Province of British Columbia has committed to a maximum funding of \$25.7 million. Anticipated completion of the project is the fall of 2023.

While the Bamfield Main road provides a vital link for citizens of the Government living in the Huu-ay-aht village of Anacla, the Government does not retain ownership or control over the road. As a result, these improvements and the associated funding are recognized in the statement of operations as they are incurred. During the year, a total of \$864,772 revenue and \$988,987 in expenses were recognized related to this project.

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### 20. COVID-19

On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The Government's offices were closed to the public as a result, though essential services continued to be provided, with the offices re-opening in a limited capacity during the year. The Government has continued to deliver services during this pandemic through a variety of means, whether face-to-face or utilizing technology.

Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Government is not able to fully estimate the effects of the pandemic on its results of operations, financial condition or liquidity at this time. As the impacts of COVID-19 continue, there could be further impact on the Government, its stakeholders, employees, suppliers and other third party business associates. The Government will continue to focus on working collaboratively with the Government of Canada, the Province of British Columbia (BC), other levels of government and related agencies to provide for continuity of funding, managing expenditures, and leveraging existing reserves and available credit facilities to ensure it is able to continue providing essential services.

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# Huu-ay-aht Government

## Notes to the Consolidated Financial Statements

March 31, 2021

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### 21. Comparative Figures

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

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### 22. Segment Disclosure

The Government provides a wide range of services to its citizens, residents, and stakeholders. Distinguishable functional departments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows.

#### General Government

This service area provides the structure of government and legislation for the Government as well as the administrative services needed to support the government operations at both the Port Alberni Government Office and in the Anacla Government Office. This includes the Executive Council, People's Assembly, Committees of Council, Executive Director, administration and human resource services and treaty implementation.

#### Community Services

This service area provides for health-related services, social services, childcare services and education services.

#### Economic Development

This service area provides for the development of economic opportunities to the Government. This department also supports any major investment deals led by the Government such as the negotiations of acquiring TFL 44 LP.

#### Finance

The service area provides the financial services in both government offices and includes the daily procedures relating to all finance matters of the Government (accounts payable, accounts receivable, payroll and general journal entries), budgeting and financial planning, and reporting and financial statements.

#### Implementation

This service area is dedicated to implementing Treaty and supporting self-government.

#### Infrastructure

This service area is responsible for the management of public works and capital infrastructure including maintenance of capital infrastructure, provision of residential services in the Anacla community and operations of the House of the Nations and the multi-use building.

#### Land and Natural Resources

This service area is responsible for the management of government lands and natural resources, including the management of fisheries, forest harvesting and other uses of the land base, identification and protection of cultural sites and acquisition and distribution of cultural food.

Huu-ay-aht Government  
Notes to the Consolidated Financial Statements

March 31, 2021

22. Segment Disclosure (continued)

	Budget (Note 14)	General Government	Community Services	Economic Development	Finance	Implementation	Infrastructure	Land and Natural Resources	Total
<b>Revenue</b>									
Taxation	130,000	-	-	-	6,223	-	-	-	6,223
Government transfers	12,755,907	-	357,715	-	15,752,858	-	884,054	86,973	17,081,600
Loan forgiveness	-	-	-	-	-	-	-	-	-
Fees, charges and other	-	84,835	138,965	10,425	170,870	-	62,838	282,601	750,534
Investment income	45,000	-	99,591	322,365	937,969	-	-	-	1,359,925
Stumpage income	2,400,000	-	-	-	4,314,161	-	-	-	4,314,161
Earnings from investment in government businesses	-	-	-	-	384,145	-	-	-	384,145
Government grants	2,716,800	-	3,182,183	384,167	-	-	1,457,250	225,000	5,248,600
Sale of assets	-	-	-	-	6,394	-	-	-	6,394
	<b>18,047,707</b>	<b>84,835</b>	<b>3,778,454</b>	<b>716,957</b>	<b>21,572,620</b>	<b>-</b>	<b>2,404,142</b>	<b>594,574</b>	<b>29,151,582</b>
<b>Expenses</b>									
Administration	432,701	4,573	21,238	1,015	374,980	-	186,042	117,268	705,116
Salaries and wages	5,367,325	1,219,498	1,287,588	225,430	552,938	70,369	538,094	275,580	4,169,497
Travel	377,276	15,667	18,916	685	5,009	550	7,068	3,391	51,286
Materials and supplies	519,806	54,818	61,306	8,656	94,283	-	99,648	11,187	329,898
Professional fees	2,306,961	703,392	341,860	514,055	1,599,728	6,394	176,541	652,561	3,994,531
Interest	194,537	-	-	-	122,119	-	-	7,122	129,241
Other goods and services	5,029,157	110,840	3,743,299	64,884	48,635	505,266	1,476,173	218,577	6,167,674
	<b>14,227,763</b>	<b>2,108,788</b>	<b>5,474,207</b>	<b>814,725</b>	<b>2,797,692</b>	<b>582,579</b>	<b>2,483,566</b>	<b>1,285,686</b>	<b>15,547,243</b>
Annual surplus, before amortization	3,819,944	(2,023,953)	(1,695,753)	(97,768)	18,774,928	(582,579)	(79,424)	(691,112)	13,604,339
Amortization	1,125,763	-	-	-	989,343	-	-	-	989,343
Annual surplus, after amortization	<b>2,694,181</b>	<b>(2,023,953)</b>	<b>(1,695,753)</b>	<b>(97,768)</b>	<b>17,785,585</b>	<b>(582,579)</b>	<b>(79,424)</b>	<b>(691,112)</b>	<b>12,614,996</b>

Huu-ay-aht Government  
Annex A - Schedules of Revenue and Expenses

Logging Activities on Former IRs 2, 3, 4 and 12  
and Village Sites and Reserve Creation Claims

March 31	Budget	2021	2020
Revenue			
Crown-Indigenous Relations and Northern Affairs Canada	\$ 50,000	\$ 50,000	\$ -
Expenses			
Legal	15,500	25,989	-
Research	34,500	24,459	-
	50,000	50,448	-
Deficit	\$ -	\$ (448)	\$ -

Numukamis IR #1 - Specific Claim

March 31	Budget	2021	2020
Revenue			
Crown-Indigenous Relations and Northern Affairs Canada	\$ 27,000	\$ 27,000	\$ -
Expenses			
Legal	27,000	33,118	-
Deficit	\$ -	\$ (6,118)	\$ -

Keeshan IR #9 Timber Claim

March 31	Budget	2021	2020
Revenue			
Opening	\$ -	\$ -	\$ -
Crown-Indigenous Relations and Northern Affairs Canada	46,035	46,035	-
Total funds available	46,035	46,035	-
Expenses			
Administration	385	-	-
Audit fees	1,000	-	-
Honoraria	1,050	-	-
Legal	33,600	24,990	-
Research	10,000	-	-
	46,035	24,990	-
Balance	\$ -	\$ 21,045	\$ -