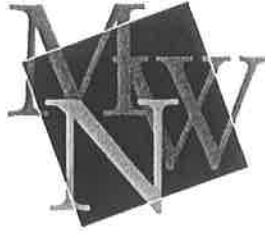


**NUU-CHAH-NULTH ECONOMIC DEVELOPMENT
CORPORATION
FINANCIAL STATEMENTS
MARCH 31, 2018**

**NUU-CHAH-NULTH ECONOMIC DEVELOPMENT
CORPORATION
FINANCIAL STATEMENTS
MARCH 31, 2018**

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MCINTOSH | NORTON | WILLIAMS
Chartered Professional Accountants

Cory McIntosh, CPA, CGA CAFM, CFP*
Jason S. Moore, BA, CPA, CGA*
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**practising as a professional corporation.*

'It's not what you earn, it's what you keep!'

INDEPENDENT AUDITOR'S REPORT

To the Members of Nuu-chah-nulth Economic Development Corporation

We have audited the accompanying financial statements of Nuu-chah-nulth Economic Development Corporation, which comprise the statement of financial position as at March 31, 2018 and March 31, 2017, statement of changes in net assets, statement of operations, and statement of cash flows for the years ended March 31, 2018 and March 31, 2017, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Nuu-chah-nulth Economic Development Corporation as at March 31, 2018 and March 31, 2017 and the results of its operations and its cash flows for the years ended March 31, 2018 and March 31, 2017 in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

MCINTOSH NORTON WILLIAMS
chartered professional accountants

Port Alberni, B.C.
July 28, 2018

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Nuu-chah-nulth Economic Development Corporation
Summary Statement of Financial Position
As at March 31, 2018

	2018	2017
	\$	\$
ASSETS		
Current		
Cash (Note 3)	17,976,144	15,555,659
Accounts receivable	295,711	549,710
Prepaid expenses	1,670	1,864
Current portion of investment funds (Note 2(e) and 5)	<u>1,947,821</u>	<u>1,712,934</u>
	20,221,346	17,820,167
Other long term investments (Note 4)	1,579,086	1,167,835
Investment loans receivable (Note 2(e) and 5)	11,381,477	13,283,733
Restricted cash (Note 6)	857,184	768,561
Capital assets (Note 7)	<u>3,833</u>	<u>6,296</u>
	<u>34,042,926</u>	<u>33,046,592</u>

APPROVED BY THE DIRECTORS


 _____ DIRECTOR


 _____ DIRECTOR

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Statement of Changes in Net Assets
Year Ended March 31, 2018

	Administration Fund 2018 \$	Restricted Loan Funds 2018 \$	Capital Asset Fund 2018 \$	Total 2018 \$	Total 2017 \$
Balance, beginning of year	158,472	24,244,289	6,302	24,409,063	22,069,543
Excess (shortfall) of revenue over expenditure	(297,573)	1,153,187	-	855,614	2,339,520
Amortization of capital assets	3,650	-	(3,650)	-	-
Purchase of capital assets	(1,186)	-	1,186	-	-
	<u>(136,637)</u>	<u>25,397,476</u>	<u>3,838</u>	<u>25,264,677</u>	<u>24,409,063</u>
Transfers	<u>297,573</u>	<u>(297,573)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year - Page 2	<u>160,936</u>	<u>25,099,903</u>	<u>3,838</u>	<u>25,264,677</u>	<u>24,409,063</u>
Less committed funds		<u>307,180</u>			
		<u>24,792,723</u>			
		(Note 15)			

The attached notes are an integral part of these financial statements

McINTOSH | NORTON | WILLIAMS
 chartered professional accountants

Nuu-chah-nulth Economic Development Corporation
Statement of Cash Flows
Year Ended March 31, 2018

	2018 \$	2017 \$
Operating Activities		
Excess of revenue over expense	855,614	2,339,520
Items not involving cash		
Amortization	<u>3,650</u>	<u>7,820</u>
	<u>859,264</u>	<u>2,347,340</u>
 Changes in non-cash working capital items		
Accounts receivable	253,999	403,776
Accrued interest receivable	85,410	361,545
Prepaid expenses	194	(614)
Accounts payable and accrued liabilities	(3,921)	18,698
Wages and benefits payable	(8,129)	8,937
Employee deductions payable	407	(40)
Deferred revenue	(52,877)	(12,977)
Funds held in trust	88,623	52,988
	<u>1,222,970</u>	<u>3,179,653</u>
 Financing Activities		
Increase in loan funds repayable	291,190	45,200
Repayments of loan funds	<u>(174,573)</u>	<u>(187,326)</u>
	<u>116,617</u>	<u>(142,126)</u>
 Investing Activities		
Acquisition of capital assets	(1,186)	(2,033)
Increase in other long term investments	(411,251)	(73,121)
Decrease (increase) in loans receivable	<u>1,581,958</u>	<u>2,175,337</u>
	<u>1,169,521</u>	<u>2,100,183</u>
 Change in cash	2,509,108	5,137,710
 Cash - beginning of year	<u>16,324,220</u>	<u>11,186,510</u>
 Cash - end of year	<u>18,833,328</u>	<u>16,324,220</u>
 Cash consists of:		
Cash	17,976,144	15,555,659
Restricted cash	<u>857,184</u>	<u>768,561</u>
	<u>18,833,328</u>	<u>16,324,220</u>

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2018

2. Significant Accounting Policies (continued)

f) Revenue Recognition

Contributions are recognized as revenue in the year to which the funding agreements apply.

Interest income is recognized as revenue on an accrual basis under the terms of each loan.

Administration fees and other income are recognized as revenue in the year in which the related services are performed.

g) Measurement Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains and losses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they became known. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. Since a precise determination of many assets and liabilities depends on future events, actual results may differ from such estimates and approximations. Balances which require some degree of estimation are investment loans receivable (provision for loan losses), capital assets (amortization), accounts payable and accrued liabilities.

3. Cash

Cash is comprised of:

	2018	2017
	\$	\$
	<u> </u>	<u> </u>
Administration Bank	546	26,712
Economic Development Grant Fund Bank	763,392	1,252,884
Loan Portfolio - Community Futures Loan Fund Bank	3,660,608	2,969,406
Loan Portfolio - Native Economic Development Fund Bank	8,128,626	6,001,109
Loan Portfolio - Forestry Loan Fund Bank	1,472,001	1,397,597
Loan Portfolio - Youth Fund Bank	674,105	891,252
Loan Portfolio - Disabled Entrepreneurs Fund Bank	239,215	219,414
Loan Portfolio - Fisheries Fund Bank	942,575	998,463
Loan Portfolio - NACCA Youth Fund Bank	245,997	112,938
Loan Portfolio - WD Fisheries Fund Bank	621,294	561,311
Loan Portfolio - Sport Fishing Fund Bank	523	21,429
Aboriginal Business Canada Business Equity Program	1,109,618	889,930
Loan Portfolio - Business Development Bank of Canada	117,644	213,214
	<u>17,976,144</u>	<u>15,555,659</u>

With the exception of the Administration Bank, all cash is restricted to being used to fund loans or contributions in the respective portfolios.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2018

5. Investment Loans Receivable

	Total Portfolio \$	Accrued Interest Receivable \$	Less Current Portion \$	Less Allowance for Credit Losses \$	Total 2018 \$	Total 2017 \$
Community Futures	1,640,527	68,248	404,093	68,403	1,236,279	1,578,052
Native Economic Development	9,900,655	74,053	1,143,899	53,550	8,777,259	10,612,013
Forestry	535,652	6,817	139,411	22,571	380,487	434,750
Youth Trust	304,692	3,139	42,941	10,000	254,890	37,271
Disabled Entrepreneurs	268,998	2,437	70,864	-	200,571	204,730
Fisheries	136,666	5,257	38,415	-	103,508	42,412
WD Fisheries	289,003	31,490	46,172	10,000	264,321	299,430
Business Development Bank	<u>226,471</u>	<u>4,717</u>	<u>62,026</u>	<u>5,000</u>	<u>164,162</u>	<u>75,075</u>
	<u>13,302,664</u>	<u>196,158</u>	<u>1,947,821</u>	<u>169,524</u>	<u>11,381,477</u>	<u>13,283,733</u>

Loans receivable have specific terms of repayment including interest. Interest is charged at various rates ranging from prime to 12% per annum depending on certain criteria. The corporation has made provision for that portion of loans which management indicates may not be collectible. (See Note 2(e))

Various forms of security have been taken on the loans including promissory notes, personal guarantees, general security agreements and mortgages on marine equipment or land and buildings.

In addition to the loans receivable, at March 31, 2018 the Corporation had approved loans of \$3,167,629 which were not yet disbursed.

6. Restricted Cash

Restricted cash is comprised of funds raised for the George Watts Memorial Scholarship Trust Fund and funds held in the employee savings plan (see also Note 9).

	2018 \$	2017 \$
George Watts Memorial Scholarship Trust Fund	33,934	33,152
Employee Savings Plan	<u>823,250</u>	<u>735,409</u>
	<u>857,184</u>	<u>768,561</u>

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2018

11. Investment Funds Repayable

	2018	2017
	\$	\$
	<hr/>	<hr/>
Ministry of Community and Rural Development	<u>500,000</u>	<u>500,000</u>
<p>50% of the unencumbered cash balance of the Forestry Loan Fund is to be repaid upon the termination of the agreement. The date of the termination of the agreement is not specified, but may be terminated at the mutual agreement of both parties, by either party giving notice of termination, or by default (failure of N.E.D.C. to comply with the provisions of the agreement)</p>		
Western Economic Diversification Canada*		
Youth Investments Fund	200,000	200,000
Disabled Entrepreneurs Investment Fund	200,000	200,000
Fisheries Legacy Fund	<u>420,000</u>	<u>420,000</u>
	<u>820,000</u>	<u>820,000</u>
Business Development Bank of Canada		
Business Development Bank of Canada Fund	<u>250,000</u>	<u>250,000</u>
<p>The unencumbered cash balance of these loans is to be repaid at March 31, 2015. The remainder of the outstanding loan balance is to be repaid from repayments received by the corporation on loan amounts disbursed. It is management's understanding and intent that this agreement will be extended for a minimum of one year.</p>		
National Aboriginal Capital Corporations Association ("NACCA")		
Enhanced Access Fund loan	<u>1,031,073</u>	<u>914,456</u>
<p>Repayable on demand pursuant to the terms of agreement with NACCA related to funds loaned to other organizations (see Note 4). In event of default on the loans to other organizations, the corporation will not be held responsible by NACCA provided reasonable steps to recover the outstanding loan have been made and the corporation is not in default of the agreement. Secured by a promissory note. The agreements expire on the same date as the loans to the other organizations (see Note 4).</p>		
	<u>2,601,073</u>	<u>2,484,456</u>

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2018

13. National Aboriginal Capital Corporations Association Revenue

	2018	2017
	\$	\$
	<hr/>	<hr/>
Aboriginal Business Financing Program (Capital)	815,240	2,124,388
Aboriginal Development Lending Assistance	273,375	400,205
Aboriginal Business Financing Program (Operating)	134,866	270,817
Aboriginal Capacity Development Program	<u>21,093</u>	<u>-</u>
	<u>1,244,574</u>	<u>2,795,410</u>

14. Economic Dependence

Pursuant to various written agreements with the Federal Government and other agencies, the corporation receives a majority of its operating funds through contributions which would not easily be replaced.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2018

16. Financial Instruments

The financial instruments of the Corporation consist of cash, accounts receivable, restricted cash, investments, loans receivable, accounts payable and accruals investment funds repayable. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair value of the instruments approximates their carrying values, unless otherwise noted.

The Corporation is exposed to financial risk that arises from the fluctuation in interest rates and in the credit quality of its customers and related-parties.

Credit Risk

The Corporation's credit risk consists principally of cash and cash equivalents, accounts receivable, and loans receivable. The Corporation maintained cash and cash equivalents with reputable and major financial institutions. The Corporation mitigates risk on loans receivable through various forms of security. An allowance for credit losses has been recorded (see Note 2e).

Interest Rate Risk

The Corporation is exposed to interest rate risk with respect to cash and cash equivalents. There are no derivative financial instruments to mitigate these risks.

Fair Value

The Corporation's cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities are short-term financial instruments whose fair value approximates their carrying values.

**Nuu-chah-nulth Economic Development Corporation
Community Futures Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2018**

	2018 \$	2017 \$
ASSETS		
Current		
Cash	3,660,608	2,969,406
Accrued interest receivable	68,246	66,777
Current portion of investment funds <i>(Note 2(e) and 5)</i>	<u>404,093</u>	<u>470,681</u>
	4,132,947	3,506,864
Investment loans receivable <i>(Note 2(e) and 5)</i>	1,168,031	1,511,273
Due from own funds	<u>1,517,085</u>	<u>1,435,478</u>
	<u>6,818,063</u>	<u>6,453,615</u>
LIABILITIES AND EQUITY		
Contributed Net Assets <i>(Note 12)</i>	1,550,000	1,550,000
Net Assets from Operations	<u>5,268,063</u>	<u>4,903,615</u>
	<u>6,818,063</u>	<u>6,453,615</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Native Economic Development Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2018**

	2018 \$	2017 \$
ASSETS		
Current		
Cash	8,128,626	6,001,109
Accrued interest receivable	74,051	179,803
Current portion of investment funds <i>(Note 2(e) and 5)</i>	<u>1,143,899</u>	<u>938,899</u>
	9,346,576	7,119,811
Other long term investments <i>(Note 4)</i>	1,579,086	1,167,835
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>8,703,206</u>	<u>10,432,209</u>
	<u>19,628,868</u>	<u>18,719,855</u>
LIABILITIES AND EQUITY		
Investment funds repayable <i>(Note 11)</i>	1,031,073	914,456
Due from own funds	<u>1,312,245</u>	<u>1,221,673</u>
	<u>2,343,318</u>	<u>2,136,129</u>
Contributed Net Assets <i>(Note 12)</i>	3,000,000	3,000,000
Net Assets from Operations	<u>14,285,550</u>	<u>13,583,726</u>
	<u>17,285,550</u>	<u>16,583,726</u>
	<u>19,628,868</u>	<u>18,719,855</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Economic Development Grant Fund
Statement of Financial Position
As at March 31, 2018**

	2018 \$	2017 \$
ASSETS		
Current		
Cash	763,392	1,252,884
Accounts receivable	<u>234,711</u>	<u>310,190</u>
	<u>998,103</u>	<u>1,563,074</u>
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	24,347	40,000
Due to other funds	<u>167,252</u>	<u>760,118</u>
	191,599	800,118
Net Assets from Operations	<u>806,504</u>	<u>762,956</u>
	<u>998,103</u>	<u>1,563,074</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Youth Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2018**

	2018 \$	2017 \$
ASSETS		
Current		
Cash	674,105	891,252
Accrued interest receivable	3,139	1,359
Current portion of investment funds <i>(Note 2(e) and 5)</i>	<u>42,941</u>	<u>32,508</u>
	720,185	925,119
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>251,751</u>	<u>35,912</u>
	<u>971,936</u>	<u>961,031</u>
LIABILITIES AND EQUITY		
Current		
Due to own funds	64,478	64,478
Investment funds repayable <i>(Note 11)</i>	<u>200,000</u>	<u>200,000</u>
	<u>264,478</u>	<u>264,478</u>
Contributed Net Assets <i>(Note 12)</i>	192,488	192,488
Net Assets from Operations	<u>514,970</u>	<u>504,065</u>
	<u>707,458</u>	<u>696,553</u>
	<u>971,936</u>	<u>961,031</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Youth Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2018**

	2018 \$	2017 \$
Revenue		
Interest income earned on loans	9,510	10,731
Interest income earned on excess funds	<u>11,395</u>	<u>8,076</u>
	<u>20,905</u>	<u>18,807</u>
Expenditure		
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>10,000</u>	<u>-</u>
Excess of revenue over expenditure	<u>10,905</u>	<u>18,807</u>

**Forestry Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2018**

Revenue		
Interest income earned on loans	45,384	42,243
Interest income earned on excess funds	<u>18,752</u>	<u>13,215</u>
	<u>64,136</u>	<u>55,458</u>
Expenditure		
Administration fees	3,000	3,000
Provision for uncollectible loans <i>(Note 2(e))</i>	<u>7,571</u>	<u>15,000</u>
	<u>10,571</u>	<u>18,000</u>
Excess of revenue over expenditure	<u>53,565</u>	<u>37,458</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Fisheries Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2018**

	2018	2017
	\$	\$
ASSETS		
Current		
Cash	942,575	998,463
Accrued interest receivable	5,257	890
Current portion of investment funds <i>(Note 2(e) and 5)</i>	<u>38,415</u>	<u>23,329</u>
	986,247	1,022,682
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>98,251</u>	<u>41,523</u>
	<u>1,084,498</u>	<u>1,064,205</u>
LIABILITIES AND EQUITY		
Due to own funds	<u>2,000</u>	<u>2,000</u>
Contributed Net Assets <i>(Note 12)</i>	416,589	416,589
Net Assets from Operations	<u>665,909</u>	<u>645,616</u>
	<u>1,082,498</u>	<u>1,062,205</u>
	<u>1,084,498</u>	<u>1,064,205</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
NACCA Youth Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2018**

	2018 \$	2017 \$
ASSETS		
Cash	<u>245,997</u>	<u>112,938</u>
LIABILITIES AND EQUITY		
Due to own funds	<u>48,850</u>	<u>27,851</u>
Contributed Net Assets (<i>Note 12</i>)	51,155	51,155
Net Assets from Operations	<u>145,992</u>	<u>33,932</u>
	<u>197,147</u>	<u>85,087</u>
	<u>245,997</u>	<u>112,938</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
NACCA Youth Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2018**

	2018 \$	2017 \$
Revenue		
Interest income earned on excess funds	2,060	1,069
Primate's World Relief and Development Fund	<u>110,000</u>	<u>-</u>
Excess of revenue over expenditure	<u><u>112,060</u></u>	<u><u>1,069</u></u>

**WD Fisheries Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2018**

Revenue		
Interest income earned on loans	25,291	28,914
Interest income earned on excess funds	<u>7,812</u>	<u>4,913</u>
	33,103	33,827
Expenditure		
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>10,000</u>	<u>-</u>
Excess of revenue over expenditure	<u><u>23,103</u></u>	<u><u>33,827</u></u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Business Equity Program Fund
Statement of Financial Position
As at March 31, 2018**

	2018 \$	2017 \$
ASSETS		
Current		
Cash	1,109,617	889,929
Accounts receivable	-	212,439
Due from own funds	<u>157,782</u>	<u>684,715</u>
	<u>1,267,399</u>	<u>1,787,083</u>
LIABILITIES AND EQUITY		
Current		
Committed funds	307,180	1,261,951
Net Assets from Operations	<u>960,219</u>	<u>525,132</u>
	<u>1,267,399</u>	<u>1,787,083</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Business Development Bank Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2018**

	2018	2017
	\$	\$
ASSETS		
Current		
Cash	117,644	213,214
Accrued interest receivable	4,717	1,340
Due from own funds	99	99
Current portion of investment funds <i>(Note 2(e) and 5)</i>	<u>62,026</u>	<u>38,057</u>
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>184,486</u>	252,710
	<u>159,445</u>	<u>73,735</u>
	<u>343,931</u>	<u>326,445</u>
LIABILITIES AND EQUITY		
Investment funds repayable <i>(Note 11)</i>	250,000	250,000
Net Assets from Operations	<u>93,931</u>	<u>76,445</u>
	<u>343,931</u>	<u>326,445</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
NACCA - ABFP
Statement of Operations
Year Ended March 31, 2018**

	2018 \$	2017 \$
Revenue		
NACCA - ABFP	<u>134,866</u>	<u>270,817</u>
Expenditure		
Administration	21,385	28,303
Bank and interest charges	1,053	1,403
Benefits	22,438	23,852
Consultation fees	-	7,420
Rent	10,105	12,085
Salaries	202,907	207,698
Travel	<u>14,561</u>	<u>28,358</u>
	<u>272,449</u>	<u>309,119</u>
Shortfall of revenue over expenditure	<u>(137,583)</u>	<u>(38,302)</u>

The attached notes are an integral part of these financial statements