

'Namgis First Nation

Financial Statements

March 31, 2012

'Namgis First Nation

Consolidated Financial Statements

March 31, 2012

Page

Management's Statement of Responsibility for Financial Reporting

Independent Auditor's Report

Financial Statements

Consolidated Statement of Financial Position	1
Consolidated Statement of Change in Net Financial Assets	2
Consolidated Statement of Operations and Accumulated Surplus	3
Consolidated Statement of Cash Flows	4
Notes to Consolidated Financial Statements	5 - 20

Consolidated Schedules of Financial position and Operations and Accumulated Surplus by Program

Consolidated Summary Schedule of Operations and Accumulated Surplus by Program	21 - 24
Education	
Post Secondary	25
Support Services - NISS	26
School O&M	27
Aboriginal Language Initiative	28
T'lisalagi'lakw School	29
School Bus	30
Student Assistance	31
School Fundraising	32
School Cultural Program	33
Secondary Program	34
Administration	
June Sports	35
Employee Benefits	36
Technical Services	37
'Namgis Administration	38
Funeral Trust Funds	39
Aboriginal Land Claims	40

'Namgis First Nation

Consolidated Financial Statements

March 31, 2012

Page

Consolidated Schedules of Financial position and Operations and Accumulated Surplus by Program (continued)

'Namgis Buildings	41
Sewage Treatment	42
Public Works	43
'Namgis House	44
Net Loft & Breakwater	45
Economic Development	46
Tobacco Outlet	47
Nimpkish Fisheries	48
Health	
Dental Clinic	49
Health Centre O&M	50
Substance Abuse Treatment	51
Physician Services	52
Mental Health	53
Health Administration	54
Community Health	55
Health Care Fundraising	56
Home & Community Care	57
Patient Travel	58
Child and Family Services	
Recreation Centre Operations and Maintenance	59
Child and Family Services	60
Youth Program	61
Kwakwalatsi Operations	62
Delegated Child Welfare	63
Aboriginal Infant Development	64
Amlilas	65
Victim Services	66
Social Assistance Service Delivery	67
Social Development	68

'Namgis First Nation

Consolidated Financial Statements

March 31, 2012

Page

Consolidated Schedules of Financial position and Operations and Accumulated Surplus by Program (continued)

Community Development Fundraising	69
AECD Language and Culture	70
National Child Benefit	71
Cultural Projects	72
Natural Resources	
CMT Survey Crew	73
Yukusam Heritage Society	74
Campsite Management	75
Fisheries	76
Forest and Range Agreement	77
Forestry	78
Natural Resources	79
Gwa'ni Hatchery	80
Sectoral Inventory & Economic Feasibility Studies	81
Provincial Parks	82
Training and Employment Support Initiatives	83
Capacity Initiative	84
PICFI Implementation	85
Johnstone Strait Kayak Tenure	86
Closed Containment	87
Capital Projects and Revolving Housing Fund	
Revolving Housing Fund	88
T'lisalagi'lakw School-Capital	89
Capital Projects	90
Capital Reserve	91
Commercial Enterprises	
Orca Sand and Gravel	92
Kwagis Power Limited Partnership	93
Wa'as Power Limited Partnership	94
East Kokish Power Limited Partnership	95

'Namgis First Nation

Consolidated Financial Statements

March 31, 2012

Page

Consolidated Schedules of Financial position and Operations and Accumulated Surplus by Program (continued)

Atli Resources Limited Partnership and Corporation	96
Gas Station	97
K'udas Limited Partnership	98
Social Housing Fund	
Social Housing Fund - Pre-1997 ("Old") Schedule of Financial Position	99
Social Housing Fund - Pre-1997 ("Old")	100
Social Housing Fund - Post 1997 ("New") Schedule of Financial Position	101
Social Housing Fund - Post 1997 ("New")	102
Trust Fund	
Trust Fund Schedule of Financial Position	103
Trust Fund	104
Provision for Capital Assets	
Provision for Capital Assets	105
Treaty Process	
Treaty Process	106
Aboriginal Affairs and Northern Development Canada Supplementary Information	107 - 109

'Namgis First Nation

Management's Statement of Responsibility for Financial Reporting

March 31, 2012

The accompanying consolidated financial statements are the responsibility of management. The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards and necessarily include estimates which are based on management's best judgements.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

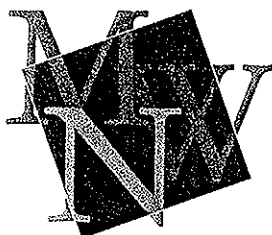
McINTOSH | NORTON | WILLIAMS, an independent firm of certified general accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.

Chief Councillor

Councillor

Date

Date



McINTOSH | NORTON | WILLIAMS
certified general accountants

Cory McIntosh, CGA, CAFM, CFP *

Jay R. Norton, FCGA, CAFM *

Michael K. Williams, CGA *

Jason S. Moore, BA, CGA *

**practising as a professional corporation*

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

Independent Auditor's Report

To the Members of 'Namgis First Nation

We have audited the accompanying consolidated financial statements of 'Namgis First Nation, which comprise the consolidated statement of financial position as at March 31, 2012, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

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Basis for Qualified Opinion

'Namgis First Nation's investment in Orca Sand & Gravel Limited Partnership, accounted for by the modified equity method, is recorded at \$9,642,504 on the statement of financial position as at March 31, 2012. 'Namgis First Nation's share of Orca Sand & Gravel Limited Partnership's net income for the year ended March 31, 2012 has not been included in 'Namgis First Nation's income for the year then ended. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of 'Namgis First Nation's investment in Orca Sand & Gravel Limited Partnership as at March 31, 2012 and 'Namgis First Nation's share of Orca Sand & Gravel Limited Partnership's net income for the year because audited financial statements were not available for Orca Sand & Gravel Limited Partnership. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of 'Namgis First Nation as at March 31, 2012, and the results of its operations, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



McINTOSH | NORTON | WILLIAMS
certified general accountants

**Port Alberni, British Columbia
August 23, 2012**

'Namgis First Nation

Consolidated Statement of Financial Position

March 31	2012	2011
	\$	\$
Financial Assets		
Cash and term deposits (Note 3)	6,411,319	4,302,000
Restricted cash and deposits (Note 3)	679,676	473,432
Accounts receivable	2,448,894	1,821,716
Inventory (Note 4)	36,950	28,363
Long-term investments (Note 5)	10,570,895	9,685,979
	20,147,734	16,311,490
Liabilities		
Accounts payable	1,614,305	1,014,620
Deferred revenue (Note 6)	37,929	14,214
Security Deposit	3,840	3,090
Reserves (Note 7)	768,568	625,537
Long-term debt (Note 8)	19,004,395	18,462,800
	21,429,037	20,120,261
Net debt	(1,281,303)	(3,808,771)
Non-financial Assets		
Tangible capital assets (Note 9)	15,642,344	15,875,888
Prepaid expenses	121,772	123,718
	15,764,116	15,999,606
Accumulated Surplus (Note 13)	14,482,813	12,190,835

Contingent liabilities (Note 16)

Approved on behalf of the 'Namgis First Nation

 , Chief Councillor
 , Councillor

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Consolidated Statement of Change in Net Debt**

For the year ended March 31	2012	2011
	\$	\$
Excess (deficiency) of revenue over expenditures	2,291,978	(2,411,105)
Acquisition of tangible capital assets	(1,082,357)	(832,543)
Amortization of tangible capital assets	1,269,533	1,364,900
Loss on disposal of capital assets	46,368	7,867
	233,544	540,224
Acquisition of prepaid asset	-	(61,610)
Use of prepaid asset	1,946	-
	1,946	(61,610)
Increase (decrease) in net financial assets	2,527,468	(1,932,491)
Net debt at beginning of year	(3,808,771)	(1,876,280)
Net debt at end of year	(1,281,303)	(3,808,771)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada	5,132,079	6,060,275	4,478,264
Health Canada	2,824,141	2,985,057	2,821,318
Province of B.C.	1,063,908	1,607,870	1,671,786
Share of net income(loss) of enterprises	-	1,501,767	(1,121,403)
Sales	1,268,275	1,442,517	1,353,274
Other	763,954	982,551	857,673
Fisheries & Oceans	816,084	839,582	664,060
Rental Income	36,656	543,185	550,428
Nimpkish Fisheries Service	-	391,864	1,058,826
North Vancouver Island Aboriginal Training Society	202,401	183,283	169,383
First Nation Education Steering Committee	156,009	180,413	186,477
Licence lease	175,791	179,992	173,671
Municipal services	84,361	87,883	94,085
School District #85	77,580	77,520	93,770
Interest income	28,000	58,660	38,734
Canada Mortgage and Housing Corporation	-	34,698	43,944
	12,629,239	17,157,117	13,134,290
Expenditures (Note 17)	14,639,013	14,865,139	15,545,395
Excess (deficiency) of revenue over expenditures	(2,009,774)	2,291,978	(2,411,105)
Surplus at beginning of year	12,190,835	12,190,835	14,601,940
Surplus at end of year	10,181,061	14,482,813	12,190,835

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Consolidated Statement of Cash Flows**

For the year ended March 31, 2012	2012	2011
	\$	\$
Cash flows from		
Operating activities		
Excess (deficiency) of revenue over expenditures	2,291,978	(2,411,105)
Items not affecting cash		
Amortization	1,269,533	1,364,900
Loss on disposal	46,368	7,867
Share of losses (income) of government business enterprises, net	(1,501,767)	1,121,403
	2,106,112	83,065
Change in non-cash operating working capital	132,613	(361,562)
	2,238,725	(278,497)
Capital activities		
Acquisition of capital assets	(1,082,357)	(832,536)
Financing activities		
Security Deposit	750	100
Long-term debt	541,594	577,848
	542,344	577,948
Investing activities		
Advances from Government Business Enterprises	616,851	169,000
Increase (decrease) in cash and cash equivalents	2,315,563	(364,085)
Cash and cash equivalents, beginning of year	4,775,432	5,139,517
Cash and cash equivalents, end of year	7,090,995	4,775,432
Represented by		
Cash and term deposits	6,411,319	4,302,000
Restricted cash and deposits	679,676	473,432
	7,090,995	4,775,432

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2012

1. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

(a) Reporting Entity Principles of Financial Reporting

These financial statements consolidate the assets, liabilities and results of operations for the 'Namgis First Nation ("First Nation") government and all related entities which are either owned or controlled by the First Nation. The entities that are included in the consolidated financial statements are as follows:

1. 'Namgis First Nation Government
2. 'Namgis First Nation Trust Funds
3. 'Namgis First Nation Social Housing Programs
4. 'Namgis Substance Abuse Treatment Centre Society
5. 'Namgis First Nation Holding Company Ltd.

All inter-entity assets and liabilities have been eliminated, but transactions between funds have been shown on the individual fund schedules.

(b) Government Business Enterprises

Commercial enterprises that are owned, controlled or subject to significant influence by the Nation and meet the definition of a government business enterprise are included in the consolidated financial statements using the modified equity method. These include:

- Atli Resources Corporation
- Atli Resources Limited Partnership
- Kwagis Power Limited Partnership
- 'Namgis Power Corporation
- 'Namgis Sand & Gravel Ltd.
- Orca Sand and Gravel Limited Partnership
- Wa'as Hydro GP Inc.
- Wa'as Power Limited Partnership

(c) Fund Accounting

'Namgis First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual, or voluntary actions. The various funds have been amalgamated in the Consolidated Financial Statements. The Nation maintains the following funds:

- Revenue and Capital Projects and Revolving Housing Funds, which report the general activities and capital assets of the First Nation, together with their related financing
- The Social Housing Fund, which reports the Social Housing assets of the First Nation, together with the related activities
- Government Trust Funds, which reports on trust funds owned by the First Nation and held by the Government of Canada

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2012

1. Basis of Presentation and Significant Accounting Policies (continued)

(d) 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 provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, prepaid expenses and inventories of supplies.

(e) Financial Instruments

The First Nation's financial instruments consist of cash and term deposits, accounts receivable, restricted cash and deposits, funds held in trust by government, investment in First Nation affiliated entities, accounts payable and accrued liabilities, security deposits and down payments and long-term debt. It is Council's opinion that the First Nation is not exposed to significant interest rate and credit risks arising from these financial instruments and that the carrying values approximate fair values.

(f) Inventory

Inventories are valued at the lower of cost and net realizable value.

(g) Tangible Capital Assets

Tangible capital assets include acquired, built, developed and improved tangible capital assets, where the useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods or delivering services.

Tangible capital asset policies of government business enterprises entities that are consolidated in the financial statements are not adjusted to conform to First Nation policies. Policies that could differ include amortization rates, estimates of useful lives and dollar thresholds for capitalization.

Certain assets which have historical or cultural value, including works of art historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Social Housing

Social Housing housing units are amortized at a rate equivalent to the annual principal reduction in related long-term debt.

'Namgis First Nation Government

Tangible capital assets, other than the tangible capital assets of its Social Housing Programs, are amortized over their estimated useful lives on the declining-balance method, as disclosed in Notes 9, 10 and 12.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2012

1. Basis of Presentation and Significant Accounting Policies (continued)

(h) Revenue Recognition

Revenue from government funding agencies is recognized as it becomes receivable under the terms of the applicable funding agreement. Funding that is restricted by a funding agency as to its use is recognized as the funds are spent on the particular project. The total unspent portion of funding is recorded as deferred revenue.

(i) Budget

Draft budgets are prepared early in the fiscal year and are reviewed and approved by the appropriate boards and committees. They are then reviewed by the First Nation's Finance Committee, who recommends their adoption to Chief and Council. Later in the fiscal year, the budgets are updated to reflect funding and expenditure changes. The revised budgets go through the same approval process as the draft budgets. The committees that review the budgets include the Education Board and Health Board.

(j) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the year reported. Actual results could differ from those estimates.

(k) Comparative figures

Prior year's comparative amounts have been reclassified where necessary to conform to the current year's presentation.

2. Economic Dependence

The First Nation receives a substantial portion of its revenues from Aboriginal Affairs and Northern Development Canada and Health Canada. The nature and extent of this revenue is of such significance that the First Nation is economically dependent on this source of revenue.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2012

3. Cash and term deposits

	2012 \$	2011 \$
Externally restricted:		
Social Housing - Pre-1997 "Old" Program	173,995	160,530
Social Housing - Post 1997 "New" Program	75,949	66,056
Ottawa Trust Funds	36,013	70,028
Internally restricted:		
Sewage Treatment Plant	17,026	16,811
Fishing License Program	376,692	160,007
Unrestricted:		
Social Housing - Pre-1997 "Old" Program	15,984	8,959
Social Housing - Post 1997 "New" Program	7,627	5,608
Operating Fund	6,387,709	4,287,433
	7,090,995	4,775,432

The First Nation has unused letter of credit and operating loan credit facilities with Coastal Community Credit Union of \$20,000 and \$200,000, respectively. The interest rate on the letter of credit is at the Credit Union's prime rate per annum. The interest rate on the operating loan is at the Credit Union's prime rate plus .5% per annum. Both are secured by cash collateral equal to the amount of any borrowings.

- a) Social Housing funds held in Replacement, Subsidy Surplus and Operating Reserves according to the terms of the agreements with CMHC under Section 95 of the National Housing Act of Canada are presented on the Statements of Funded Reserves with the Social Housing Fund financial information.

Under the terms of the agreements with CMHC these funds, along with accumulated interest, must be held in separate bank accounts and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise may be mutually agreed to by the First Nation and CMHC. Withdrawals from the reserves are credited to interest first and then to principal.

At the year end, the funds in the reserves consisted of cash and term deposits.

Pre-1997 ("Old") Social Housing Program

Under the terms of the agreement with CMHC, the Replacement Reserve account must be credited by up to \$12,132 annually. The funds in the account may only be used as approved by CMHC.

Under the terms of the agreement with CMHC, excess Federal assistance payments received may be retained in a Subsidy Surplus Reserve up to a maximum of \$500 per unit plus interest. The funds in this account may only be used to meet future subsidy requirements of income-tested occupants over and above the maximum Federal assistance. At year end there were no funds in the Subsidy Surplus Reserve.

"New" Social Housing Program

Under the terms of the agreement with CMHC, the Replacement Reserve account must be credited by up to \$6,000 annually. The funds in the account may only be used as approved by CMHC.

Under terms of the agreement with CMHC, operating surpluses may be retained in an Operating Reserve. The funds in this reserve may only be used for the ongoing operating costs of the program. Accordingly, future years' deficits may be recovered from the Operating Reserve fund.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2012

3. Cash and term deposits (continued)

- b) The Nation leases out several different types of fishing licenses. Surplus lease revenues are placed in a fund for purchasing additional licenses.
- c) In 2011 the Nation signed an Operation and Maintenance Contribution Agreement with the Village of Alert Bay regarding the sharing of the Nation's wastewater treatment plant operating costs. The Nation agreed to place any surplus funds, up to a maximum of \$50,000, into an operating reserve. Operating reserve funds are to be used in years when treatment plant operating costs exceed revenues.

4. Inventory

	2012	2011
	\$	\$
Tobacco Outlet	3,323	8,317
Gas Station	33,627	20,046
	36,950	28,363

5. Long-term investments

	2012	2011
	\$	\$
Investment in Orca Sand & Gravel	9,642,504	9,642,504
Investment in Kwagis Power	2,525	2,525
Investment in Atli Resources LP	615,767	38,425
Investment in Wa'as Power	2,525	2,525
Investment in K'udas Limited Partnership	307,574	-
	10,570,895	9,685,979

Orca Sand & Gravel Limited Partnership

On April 1, 2005 the First Nation and Polaris Minerals Corporation ("Polaris") formed the Orca Sand & Gravel Limited Partnership to develop a sand and gravel pit adjacent to the Cluxewe River. The First Nation has a 12% interest in the Partnership.

The First Nation formed 'Namgis Sand & Gravel Ltd. to hold it's 12% interest in Orca Sand & Gravel Ltd., the Partnership's General Partner. Pursuant to a loan agreement entered into on April 1, 2005 and amended March 31, 2010, 'Namgis Sand & Gravel Ltd. also acts as borrower regarding advances made by Quality Sand & Gravel Ltd. ("Quality"), a subsidiary of Polaris, to finance the First Nation's required contributions to the Partnership. As at March 31, 2012, Quality has advanced \$11,558,783 (2011 - \$11,558,783) to the First Nation (Note 8).

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2012

5. Long-term investments (continued)

Kwagis Power Limited Partnership

On October 26, 2006 the First Nation and Brookfield Power Inc. ("Brookfield") formed the Kwagis Power Limited Partnership to design, develop, construct, maintain, own, operate and manage a 41.5MW run of river hydroelectric power generation facility within the Kokish River watershed near Beaver Cove, British Columbia. The First Nation has 25% interest in the Partnership. The fiscal year end of the Partnership is December 31.

The First Nation formed 'Namgis Power Corporation ("Namgis Power") to hold it's 25% interest in Kwagis Power GP Inc., the Partnership's General Partner.

The liability of the First Nation for the Partnership's liabilities is limited to the amount of the First Nation's contribution of capital for its Limited Partnership Units, plus its share of the undistributed income of the Partnership. Following the full payment of the subscription price for it's Limited Partnership units, the First Nation will not be liable for any further calls for assessments or further contributions to the Partnership.

Pursuant to an equity loan agreement between the First Nation and Brookfield, Brookfield has agreed to provide, or arrange for the provision of a loan to the First Nation, to finance the purchase of additional units in the Limited Partnership during the period from the date of the Loan Agreement to the fifth anniversary of the date of commencement of commercial operation of the project. The loan is to be repaid in full by the fifteenth anniversary. The lender has no recourse against the First Nation or 'Namgis Power for the repayment of the advances except as to the distributions from the Partnership to which the First Nation is entitled.

On April 22, 2010 the Limited Partnership signed an Electricity Purchase Agreement with B.C. Hydro. The term is for forty years after the Commercial operation date of the hydro power generation facility. No construction decision has been made. The harmonized Canadian Environmental Assessment Process is underway.

Wa'as Power Limited Partnership

On November 9, 2007 the First Nation and Brookfield Power Inc. formed the Wa'as Power Limited Partnership to design, develop, construct, maintain, own, operate and manage a hydroelectric power generation facility on Clint Creek, which flows into Woss Lake, new Woss, British Columbia. The First Nation has a 15% interest in the Partnership. The fiscal year end of the Partnership is December 31.

'Namgis Power, wholly-owned by the First Nation, holds a 25% interest in Wa'as Hydro GP Inc., the Partnership's General Partner.

The liability of the First Nation for the Partnership's liabilities is limited to the amount of the First Nation's contribution of capital for its Limited Partnership Units, plus its share of the undistributed income of the Partnership. Following the full payment of the subscription price for its Limited Partnership units, the First Nation will not be liable for any further calls for assessments or further contributions to the Partnership.

An equity loan agreement between the First Nation and Brookfield is being negotiated.

The Limited Partnership has not yet received the environmental certificates necessary for the project to proceed. No further work is being done on the project until economic conditions improve.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2012

5. Long-term investments (continued)

Atli Resources Limited Partnership and Atli Resources Corporation

In 2007 the First Nation set up Atli Resources Limited Partnership to carry out logging activities in the First Nation's Traditional Territory. The Nation formed Atli Resources Corporation to act as the Partnership's General Partner. In 2008 a Non-Renewable Forest License for 228,000 cubic meters was secured.

Atli Resources Limited Partnership had assets of \$1,550,553 and liabilities of \$934,787 as at March 31, 2012 and revenues of \$6,773,294 and a net income of \$1,078,342 for the year then ended.

K'udas Limited Partnership

In 2012 the First Nation set up K'udas Limited Partnership to construct and operate a land-based, closed containment recirculating aquaculture system (RAS) for Atlantic salmon. As at March 31, 2012, the partnership was in the development stage with operations expected to begin in the 2013 fiscal year.

K'udas Limited Partnership had assets of \$3,673,939 and liabilities of \$3,064,149 as at March 31, 2012 and revenues of \$435,129 and a net income of \$423,425 for the year then ended.

6. Deferred revenue

Funding that is restricted as to its use is recognized as revenue as funds are spent. The unspent funding is recorded as deferred revenue. Deferred revenue at March 31 is as follows:

	2012	2011
	\$	\$
Aboriginal Affairs and Northern Development Canada		
'Namgis House Demolition	14,214	14,214
Vancouver Island Health Authority	19,000	-
Social Housing prepaid rents	4,715	-
	<hr/>	<hr/>
	37,929	14,214

7. Reserves

	2012	2011
	\$	\$
Fishing License Program	550,241	389,265
Replacement Reserve - "Old" Social Housing	139,886	166,408
Replacement Reserve - "New" Social Housing	49,886	44,411
Operating Reserve - "New" Social Housing	28,555	25,453
	<hr/>	<hr/>
	768,568	625,537

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2012

8. Long-term debt

	2012 \$	2011 \$
Coastal Community Credit Union - loan payable in monthly instalments of \$766 including interest at the Credit Union's prime rate plus 1% per annum, due on demand.	129,493	134,453
Quality Sand & Gravel Ltd. - loan payable, including interest payable of \$3,526,446 (see note below)	11,558,783	11,558,783
Government of Canada - loan payable under BC Treaty Process (see note below)	6,985,889	6,375,809
All Nations Trust Company mortgage payable in monthly instalments of \$3,390 including interest at 4.64% per annum, maturing December 1, 2012	58,864	95,904
All Nations Trust Company mortgage payable in monthly instalments of \$1,137 including interest at 2.57% per annum, maturing December 1, 2014	93,977	105,060
All Nation Trust Company mortgage payable in monthly instalments of \$1,700 including interest at 1.38% per annum, maturing June 1, 2011	-	5,072
All Nations Trust Company - mortgage payable in monthly instalments of \$1,136 including interest at 1.81% per annum, maturing April 1, 2014.	177,389	187,719
	19,004,395	18,462,800
Current portion	210,276	187,038
	18,794,119	18,275,762

Quality Sand & Gravel Ltd.

The loan payable to Quality Sand & Gravel Ltd. is repayable from amounts distributable from Orca Sand & Gravel Limited Partnership (Note 7). The lender has no recourse against the Nation or 'Namgis Sand & Gravel Ltd. for repayment of the advances except as to the distributions from the Partnership to which the Nation is entitled. Pursuant to the loan agreement, should the Partnership terminate the sand and gravel project, the lender will forgive the entire amount owing by the Nation and 'Namgis Sand & Gravel Ltd.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2012

8. Long-term debt (continued)

On March 31, 2010, the First Nation signed a "First Amendment to Loan Agreement" with Quality Sand & Gravel Ltd. amending the loan agreement dated April 1, 2005. Pursuant to the amending agreement, interest is to be accrued on the loan as follows:

- (i) Interest has been suspended on all loans effective September 30, 2009. No interest shall accrue on the loans until the date that is one year after the end of the first fiscal year in which the Orca quarry has shipped four million metric tonnes of product.
- (ii) Commencing on the date that is one year after the end of the first fiscal year in which the Orca quarry has shipped four million metric tonnes of product, the loans and any accrued and unpaid interest will accrue interest at a rate per annum equal to six percent.

Treaty Loan

'Namgis First Nation has signed First Nation Negotiation Support Agreements resulting in loans totalling \$6,985,889 (2011 - \$6,375,809), made by Canada for treaty negotiations. Repayment provisions for these loans are outlined in Sections 13.0 and 14.0 of the First Nations Negotiation Support Agreements. Under the Agreements, the loan advances are without interest until the loans become due and payable.

On March 6, 2008 the First Nation signed an extension agreement with the British Columbia Treaty Commission and Canada, which extended the date the loans are due and payable, under section 13.1 (b) or 13.1 (c) of the First Nation Negotiation Support Agreements, to January 6, 2015.

Principal due within each of the next five years and thereafter on long-term debt is approximately as follows:

2013	210,276
2014	22,403
2015	227,043
2016	-
2017 and thereafter	18,544,673
	<hr/>
	19,004,395

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2012

9. Tangible Capital Assets

Tangible capital assets are amortized over their estimated useful lives on the declining balance method, at the annual rates indicated below. One-half of the amortization rates are applied to assets acquired during the year. Assets are not amortized in the year of disposition.

	Cost			Accumulated amortization			Net book value	
	Balance, beginning of year \$	Additions \$	Disposals \$	Balance, end of year \$	Balance, beginning of year \$	Amortization on disposals \$	Balance, end of year \$	2011 \$
Land	619,178	-	-	619,178	-	-	-	619,178
Buildings	17,526,263	8,050	(115,159)	17,419,154	12,436,550	514,528	12,846,522	4,572,632
Automotive	1,198,875	-	-	1,198,875	948,358	75,155	1,023,513	175,362
Computer Equipment	1,184,628	56,405	-	1,241,033	957,251	76,674	1,033,925	207,108
Office Furniture & Equipment	594,898	4,459	-	599,357	396,449	20,068	416,517	182,840
Other Equipment	1,289,971	24,190	-	1,314,161	1,019,723	56,469	1,076,192	237,969
Boats & Motors	216,869	-	(13,360)	203,509	123,759	11,962	128,705	74,804
Water & Sewer	5,271,161	14,956	-	5,286,117	3,459,123	90,976	3,550,099	1,736,018
Roads	1,763,102	-	-	1,763,102	842,278	36,833	879,111	883,991
Other Infrastructure	857,464	-	-	857,464	467,629	15,594	483,223	374,241
Gas Station Equipment	245,000	-	-	245,000	34,300	42,140	76,440	168,560
Assets under construction	1,570,027	926,048	-	2,496,075	-	-	-	2,496,075
Revolving Housing (Note 10)	8,549,201	93,314	(29,420)	8,613,095	5,202,051	258,018	5,460,069	3,153,026
Social Housing (Note 11)	1,587,886	-	(249,055)	1,338,831	749,129	63,524	609,708	729,123
Substance Abuse Treatment Centre (Note 12)	120,932	1,043	-	121,975	82,966	7,592	90,558	31,417
	42,595,455	1,128,465	(406,994)	43,316,926	26,719,566	1,269,533	27,674,582	15,642,344
								15,875,888

On June 1, 2007 the Nation signed a lease agreement with the Village of Alert Bay whereby the fire truck is leased to the Village of Alert Bay for a lease payment of \$1 per year. The term of the lease is fifty years or until the Nation sells or otherwise disposes of the fire truck.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2012

10. Tangible Capital Assets - Revolving Housing Program

Old Agreement Houses

Prior to March 31, 1988 under the 'Namgis Revolving Housing Program, the First Nation would build a house for a First Nation member, who would then assume title of the home and would owe the First Nation monies equal to the costs of construction. The First Nation member would then accumulate equity in the home by repaying the initial loan. Houses built using these agreements are called "Old Agreement Houses". These houses are not amortized.

Licence to Occupy Houses

Since April 1, 1988, First Nation members are required to sign a twenty-five year "Licence to Occupy" housing agreement, in which case title to the house remains with the First Nation until the costs of construction are repaid in full to the Revolving Housing Program. Houses built under these agreements are called "Licence to Occupy Houses".

Rentals

The Revolving Housing Program also provides rental accommodation to First Nation members. First Nation owned rental stock includes eight single family houses, two duplexes, two triplexes and four apartment buildings with thirteen apartment units. In addition, the First Nation has leased two houses and a duplex off reserve available as rental accommodation for First Nation members and non-members.

The net investment in the 'Namgis Revolving Housing Program represents expenditures, net of applicable amortization.

		2012		2011
	Cost	Accumulated	Net book	Net book
	\$	amortization	value	value
	\$	\$	\$	\$
Houses	6,094,891	4,343,324	1,751,567	1,893,118
Major repair projects	771,706	-	771,706	764,337
Lot clearing	8,034	-	8,034	8,034
Yalis Apartments	464,458	436,583	27,875	30,972
Rental Houses	513,279	306,850	206,429	229,365
Duplexes	322,764	199,912	122,852	136,503
Triplexes	355,722	173,401	182,321	202,579
Smitty's Lot	36,792	-	36,792	36,792
Smitty's Hill	45,450	-	45,450	45,450
	8,613,096	5,460,070	3,153,026	3,347,150

Capital assets of the Revolving Housing Program, other than Old Agreement Houses, are amortized over their estimated useful lives on the declining balance method, at an annual rate of 10%. One-half of the amortization rate is applied to assets acquired during the year.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2012

11. Tangible Capital Assets - Social Housing Program

The First Nation operates two separate social housing programs:

Pre-1997 ("Old") Program

Eighteen houses were constructed with funds borrowed from financial institutions pursuant to Section 95 of the National Housing Act ("NHA"), under the Pre-1997 On-Reserve Program provisions. The mortgage for the first five houses was paid off in 2006. Those houses have been transferred to the Revolving Housing Program Program (Note 10).

"New" Program

Three duplexes were constructed with funds borrowed from financial institutions pursuant to Section 95 of the National Housing Act, under the 1997 On-Reserve Program.

	Cost \$	2012 Accumulated amortization \$	Net book value \$	2011 Net book value \$
<u>Pre-1997 ("Old") Program</u>				
Phase II	573,776	420,067	153,709	190,748
Phase III	244,051	109,523	134,528	145,611
Phase IV	-	-	-	51,182
<u>"New" Program</u>				
Phase I	521,004	80,118	440,886	451,216
	1,338,831	609,708	729,123	838,757

Amortization is provided on houses and duplexes at a rate equal to the annual principal reduction of the related mortgage insured by CMHC (Note 8). The land on which the houses and duplexes are situated is owned by the First Nation.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2012

12. Tangible Capital Assets - 'Namgis Substance Abuse Treatment Centre Society

	Rate	Cost \$	2012 Accumulated amortization \$	Net book value \$	2011 Net book value \$
Vehicles	30%	29,413	25,609	3,804	5,434
Computer Equipment	30%	27,852	23,524	4,328	6,183
Office Furniture & Equipment	10%	14,459	7,657	6,802	7,557
Other Equipment	20%	42,051	30,169	11,882	13,679
Shed	10%	8,200	3,599	4,601	5,111
		121,975	90,558	31,417	37,964

Capital assets are amortized over their estimated useful lives on the declining-balance method, at the annual rates indicated. One-half of the amortization rates are applied to assets acquired during the year. Assets are not amortized in the year of disposition.

The 'Namgis Substance Abuse Treatment Centre Society was incorporated in March 2003. On April 1, 2003 the First Nation transferred all the moveable assets in its treatment centre to the Society when the Society entered into a Health Transfer Agreement with Health Canada. The assets were transferred at values mutually agreed upon by the First Nation and Health Canada

13. Accumulated surplus

	2012 \$	2011 \$
Restricted		
Trust Fund	36,013	70,028
Unrestricted		
Fund balances	(2,063,352)	(4,559,376)
Provision for Capital Assets	15,435,502	15,605,533
Investment in Limited Partnership	1,074,650	1,074,650
	14,446,800	12,120,807
	14,482,813	12,190,835

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2012

14. Correction of Prior Period Income

Accounts payable was overstated by \$18,155 in the prior year as a result of an error in accruing expenses at the year end. The adjustment made to the prior year resulted in a \$18,155 decrease to accounts payable, a \$18,155 decrease to utilities and telephone expense and an increase in the accumulated surplus.

15. Commitments

The First Nation is committed to Revitalization expenditures on the old administration building costing approximately \$26,500. Unspent funding for this commitment has been recorded as deferred revenue (Note 6).

16. Contingent Liabilities

- a) Effective January 25, 2001, the First Nation entered into a \$488,300 loan agreement with Canada Mortgage and Housing Corporation to finance the construction of a residential care facility (Hilikalas). The loan proceeds were received in the 2001 and 2002 fiscal years. The loan is forgivable over the fifteen-year term of the agreement provided the First Nation is not in default under the agreement and continues to own and use the facility as a residential care facility.
As the First Nation has and intends to continue to comply with the loan agreement, the loan has been classified as a conditional grant, with loan proceeds recognized as revenue as the funds are received under the terms of the agreement. No liability has been recorded in the financial statements. The balance of the unrecorded, contingent loan payable as at March 31, 2012 is \$130,213 (2011 - \$162,767).
- b) The Nation is named defendant in legal action alleging wrongful dismissal of a former employee. Legal counsel to the Nation is not able to assess the Nation's potential liability, if any, resulting from this action. It is management's opinion that the claim is without merit, and therefore, no provision for possible loss has been included in these financial statements. Any settlement will be reflected as a charge to expenditures in the year incurred.
- c) Since fiscal 2008, the First Nation and individual band members entered into loan agreements totalling \$102,586 with Canada Mortgage and Housing Corporation to finance renovations under the On-Reserve Residential Rehabilitation Assistance Program (RRAP). The loan proceeds were received in the 2009 and 2010 fiscal years. The loans are forgivable over the five year terms of the agreements provided the First Nation is not in default under the agreement and that the band members continue to own and occupy their houses during the term. As the First Nation has and intends to continue to comply with the loan agreement, the loan has been classified as a conditional grant, with loan proceeds recognized as revenue as the funds are received under the terms of the agreement. No liability has been recorded in the financial statements. The balance of contingent loan payable as at March 31, 2012 is \$48,850 (2011 - \$71,640).

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2012

17. Expenditures

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Expenditures			
Amortization	1,372,767	1,315,902	1,372,767
Contractors and consulting	1,398,808	1,508,248	1,520,161
Contribution to Related Entities	-	33,570	-
Cost of goods sold	438,529	434,292	379,709
Insurance, licenses and dues	115,101	199,482	186,265
Interest charges	21,200	28,033	31,913
Office and miscellaneous	1,571,771	901,865	1,058,258
Professional fees	194,890	306,184	278,861
Program Costs	883,398	1,490,888	2,173,398
Rent and operating costs	158,386	198,157	163,465
Repairs and maintenance	285,187	272,928	301,818
Social assistance and health	964,324	1,094,734	972,643
Travel and vehicle	534,463	509,595	615,007
Utilities and telephone	465,172	498,585	491,186
Wages and benefits	6,235,017	6,072,676	5,999,944
	14,639,013	14,865,139	15,545,395

18. 'Namgis Education Society

The First Nation financial statements include the operations of the 'Namgis Education Society in order to account for education funding paid to the 'Namgis First Nation by Aboriginal Affairs and Northern Development Canada and the Province of British Columbia.

'Namgis Education Society oversees the operation of T'lisalagi'lakw School.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2012

19. Due from Band Members

The following amounts, due from First Nation members, are included in accounts receivable:

	2012	2011
	\$	\$
Garbage	38,682	34,755
Moorage	32,933	31,783
Sundry	19,129	17,935
Teacherages	1,100	700
Travel advances	3,185	17,054
Utilities	19,086	16,809
Revolving Housing	6,742	21,278
Social Housing	20,493	21,811
	<hr/>	<hr/>
	141,350	162,125

20. Related Party Transactions

The First Nation engages in a wide variety of transactions with it's members, member owned organizations, and business enterprises. These transactions are all carried out at the exchange amount and in the normal course of operations.

21. Aboriginal Affairs and Northern Development Canada Supplementary Information

These financial statements include supplementary information required by Aboriginal Affairs and Northern Development Canada. The required information is presented on pages 107 - 109. As each program is an accumulation of a number of related activities the specific amounts reflected in the supplementary information may not necessarily be identifiable except by revenue and expenditure category.

'Namgis First Nation

Summary Schedule of Operations and Accumulated Surplus by Program

For the year ended March 31, 2012		Page	AANDC Funds	Other Revenue	Total Revenue	Total Expenditures	Surplus (Deficit)	Opening Surplus (Deficit)	Transfers	Capital purchases	Closing Surplus (Deficit)
			\$	\$	\$	\$	\$	\$	\$	\$	\$
Education											
Post Secondary	25		681,956	-	681,956	626,998	54,958	306,080	-	-	361,038
Support Services - NISS	26		-	77,520	77,520	86,779	(9,259)	4,270	-	-	(4,989)
School O&M	27		179,725	24,500	204,225	140,740	63,485	66,385	(56,500)	-	73,370
Aboriginal Language Initiative	28		-	26,845	26,845	31,219	(4,374)	-	-	-	(4,374)
T'lisalagi'lakw School	29		678,883	327,772	1,006,655	1,090,129	(83,474)	591,987	(88,500)	-	420,013
School Bus	30		46,142	-	46,142	69,519	(23,377)	32,909	19,000	-	28,532
Student Assistance	31		4,730	-	4,730	5,800	(1,070)	32,273	-	-	31,203
School Fundraising	32		-	16,956	16,956	27,732	(10,776)	2,582	-	-	(8,194)
School Cultural Program	33		-	-	-	97,431	(97,431)	(439,076)	88,500	-	(448,007)
Secondary Program	34		-	-	-	-	-	17,021	-	-	17,021
			1,591,436	473,593	2,065,029	2,176,347	(111,318)	614,431	(37,500)	-	465,613
Administration											
June Sports	35		-	34,324	34,324	28,842	5,482	(4,469)	-	-	1,013
Employee Benefits	36		148,063	-	148,063	143,184	4,879	2,137	-	-	7,016
Technical Services	37		-	1,075	1,075	274,953	(273,878)	(125,512)	275,919	-	(123,471)
'Namgis Administration	38		446,121	1,385,956	1,832,077	1,250,886	581,191	161,407	(176,700)	-	565,898
Funeral Trust Funds	39		-	40,000	40,000	24,500	15,500	9,475	-	-	24,975
Aboriginal Land Claims	40		-	-	-	7,044	(7,044)	(337,112)	-	-	(344,156)
'Namgis Buildings	41		-	96,370	96,370	99,150	(2,780)	(20,793)	959	-	(22,614)
Sewage Treatment	42		-	43,000	43,000	108,518	(65,518)	(1,149)	77,757	-	11,090
Public Works	43		392,998	80,270	473,268	320,485	152,783	342,076	(141,741)	-	353,118
'Namgis House	44		-	-	-	3,185	(3,185)	(714,765)	-	-	(717,950)
Net Loft & Breakwater	45		-	7,627	7,627	28,758	(21,131)	(114,245)	-	-	(135,376)
Economic Development	46		139,295	8,715	148,010	276,446	(128,436)	205,510	100,000	-	177,074
Tobacco Outlet	47		-	135,827	135,827	118,771	17,056	360,458	-	-	377,514
Nimpkish Fisheries	48		-	391,864	391,864	391,274	590	2,026	-	-	2,616
			1,126,477	2,225,028	3,351,505	3,075,996	275,509	(234,956)	136,194	-	176,747

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Summary Schedule of Operations and Accumulated Surplus by Program, continued

For the year ended March 31, 2012									
	Page	AANDC Funds	Other Revenue	Total Revenue	Total Expenditures	Surplus (Deficit)	Opening Surplus (Deficit)	Transfers	Closing Surplus (Deficit)
		\$	\$	\$	\$	\$	\$	\$	\$
Health									
Dental Clinic	49	-	650,687	650,687	698,462	(47,775)	(495,190)	(11,000)	(553,965)
Health Centre O&M	50	-	106,000	106,000	143,064	(37,064)	(58,429)	30,000	(65,493)
Substance Abuse Treatment	51	-	842,966	842,966	811,555	31,411	26,717	(30,441)	27,687
Physician Services	52	-	666,768	666,768	622,490	44,278	(396,759)	11,500	(340,981)
Mental Health	53	-	266,904	266,904	167,586	99,318	133,446	40,049	272,813
Health Administration	54	-	493,307	493,307	211,538	281,769	1,709,639	(27,300)	1,964,108
Community Health	55	-	287,910	287,910	284,240	3,670	191,342	-	195,012
Health Care Fundraising	56	-	-	-	-	-	905	-	905
Home & Community Care	57	162,745	236,111	398,856	371,732	27,124	(182,320)	2,300	(152,896)
Patient Travel	58	-	282,167	282,167	230,836	51,331	(113,343)	-	(62,012)
		162,745	3,832,820	3,995,565	3,541,503	454,062	816,008	15,108	1,285,178
Child and Family Services									
Recreation Centre Operations and Maintenance	59	-	89,234	89,234	144,148	(54,914)	(50,373)	31,285	(74,002)
Child and Family Services Youth Program	60	-	146,589	146,589	133,395	13,194	133,002	(11,771)	134,425
Kwakwaka'wasi Operations	61	-	-	-	-	-	-	-	-
Delegated Child Welfare	62	-	54,000	54,000	155,515	(101,515)	169,927	89,851	158,263
Aboriginal Infant Development	63	298,074	-	298,074	216,703	81,371	279,642	(42,876)	318,137
Amillias	64	-	224,875	224,875	206,639	18,236	171,192	(15,000)	174,428
Victim Services	65	-	308,012	308,012	272,051	35,961	(20,845)	7,717	22,833
Social Assistance Service Delivery	66	19,090	35,560	54,650	56,233	(1,583)	33,751	2,000	34,168
Social Development	67	87,048	3,037	90,085	81,217	8,868	105,263	(7,204)	106,927
Community Development	68	896,649	-	896,649	876,918	19,731	(66,936)	-	(47,205)
Fundraising	69	-	22,144	22,144	17,496	4,648	1,829	-	6,477
AECD Language and Culture	70	-	-	-	3,909	(3,909)	11,232	-	7,323
National Child Benefit	71	128,717	-	128,717	33,795	94,922	(3,480)	(76,717)	14,725
Cultural Projects	72	-	-	-	-	-	-	-	-
		1,429,578	883,451	2,313,029	2,198,019	115,010	764,204	(22,715)	856,499

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Summary Schedule of Operations and Accumulated Surplus by Program, continued

For the year ended March 31, 2012		Page	AANDC Funds	Other Revenue	Total Revenue	Total Expenditures	Surplus (Deficit)	Opening Surplus (Deficit)	Transfers	Capital purchases	Closing Surplus (Deficit)
			\$	\$	\$	\$	\$	\$	\$	\$	\$
Natural Resources											
CMT Survey Crew	73		-	86,489	86,489	82,400	4,089	(10,330)	(5,375)	-	(11,616)
Yukusam Heritage Society	74		-	9,500	9,500	8,750	750	(23,962)	-	-	(23,212)
Campsite Management	75		-	4,500	4,500	1,844	2,656	(2,739)	-	-	(83)
Fisheries	76		-	486,462	486,462	444,113	42,349	46,370	(63,943)	-	24,776
Forest and Range Agreement	77		-	523,048	523,048	-	523,048	1,173,740	143,979	-	1,840,767
Forestry	78		-	-	-	76,341	(76,341)	4,556	80,000	-	8,215
Natural Resources	79		-	116,251	116,251	210,652	(94,401)	72,493	91,943	-	70,035
Gwa'ni Hatchery	80		-	321,934	321,934	364,142	(42,208)	(171,635)	113,000	-	(100,843)
Sectoral Inventory & Economic											
Feasibility Studies	81		-	37,500	37,500	30,000	7,500	(2,368)	-	-	5,132
Provincial Parks	82		-	14,042	14,042	23,321	(9,279)	(422)	-	-	(9,701)
Training and Employment											
Support Initiatives	83		24,058	228,181	252,239	284,131	(31,892)	31,027	43,098	-	42,233
Capacity Initiative	84		-	-	-	-	-	(16,196)	-	-	(16,196)
PICFI Implementation	85		-	251,088	251,088	246,738	4,350	-	-	-	4,350
Johnstone Strait Kayak Tenure	86		-	6,493	6,493	2,856	3,637	(4,032)	-	-	(395)
Closed Containment	87		214,005	231,295	445,300	259,797	185,503	862	-	-	186,365
			238,063	2,316,783	2,554,846	2,035,085	519,761	1,097,364	402,702	-	2,019,827
Capital Projects and Revolving Housing Fund											
Revolving Housing Fund	88		-	412,629	412,629	294,477	118,152	612,776	-	-	730,928
T'lisalagi'lakw School-Capital	89		6,250	-	6,250	4,375	1,875	(2,635)	-	-	(760)
Capital Projects	90		1,505,725	204,860	1,710,585	1,004,036	706,549	(137,927)	(577,898)	-	(9,276)
Capital Reserve	91		-	-	-	-	-	1,262,942	179,616	-	1,442,558
			1,511,975	617,489	2,129,464	1,302,888	826,576	1,735,156	(398,282)	-	2,163,450

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Summary Schedule of Operations and Accumulated Surplus by Program, continued

For the year ended March 31, 2012	Page	AANDC Funds	Other Revenue	Total Revenue	Total Expenditures	Surplus (Deficit)	Opening Surplus (Deficit)	Transfers	Capital purchases	Closing Surplus (Deficit)
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Commercial Enterprises										
Orca Sand and Gravel	92	-	1,724	1,724	4,424	(2,700)	(3,034,700)	-	-	(3,037,400)
Kwagis Power Limited Partnership	93	-	185,399	185,399	178,381	7,018	30,752	3,206	-	40,976
Wa'as Power Limited Partnership	94	-	-	-	-	-	9,098	(9,098)	-	-
East Kokish Power Limited Partnership	95	-	-	-	-	-	(5,892)	5,892	-	-
Atli Resources Limited Partnership and Corporation	96	-	1,078,342	1,078,342	-	1,078,342	77,629	(500,000)	-	655,971
Gas Station	97	-	409,236	409,236	398,418	10,818	(66,149)	-	-	(55,331)
K'udas Limited Partnership	98	-	423,425	423,425	-	423,425	-	-	-	423,425
		-	2,098,126	2,098,126	581,223	1,516,903	(2,989,262)	(500,000)	-	(1,972,359)
Social Housing Fund										
Social Housing Fund - Pre-1997 ("Old")	100	-	116,650	116,650	96,054	20,596	(73,997)	-	-	(53,401)
Social Housing Fund - Post 1997 ("New")	102	-	34,643	34,643	34,643	-	-	-	-	-
		-	151,293	151,293	130,697	20,596	(73,997)	-	-	(53,401)
Trust Fund										
Trust Fund	104	-	5,985	5,985	40,000	(34,015)	70,028	-	-	36,013
Treaty Process										
Treaty Process	106	-	152,520	152,520	894,103	(741,583)	(6,288,331)	25,000	-	(7,004,914)
Totals		6,060,274	12,757,088	18,817,362	15,975,861	2,841,501	(4,489,355)	(379,493)	-	(2,027,347)
Amortization					1,252,376					
Capital Purchases					(1,082,345)					
Items eliminated on consolidation				(1,660,245)	(1,280,753)			379,493		
			17,157,117	14,865,139						

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Post Secondary Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada			
Post Secondary Student Support (2270)	681,956	681,956	674,624
Sundry	-	-	6,495
	681,956	681,956	681,119
Expenditures			
Administration	60,000	68,196	60,000
Books & Supplies	35,534	28,332	32,767
Occupational skills and training	30,000	30,606	13,161
Program Costs	342,381	328,323	324,474
Travel	3,306	2,511	1,602
Tuition	210,735	169,030	161,351
	681,956	626,998	593,355
Excess of revenue over expenditures	-	54,958	87,764
Surplus at beginning of year	-	306,080	218,316
Surplus at end of year	-	361,038	306,080

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Support Services - NISS****Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
School District #85	77,580	77,520	77,520
Expenditures			
Office services	7,599	7,758	7,599
Travel	-	-	200
Wages and benefits	69,981	79,021	76,836
	77,580	86,779	84,635
Deficiency of revenue over expenditures	-	(9,259)	(7,115)
Surplus at beginning of year	-	4,270	11,385
Surplus (deficit) at end of year	-	(4,989)	4,270

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

School O&M

Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada			
Schools Operation & Maintenance (4355)	164,172	164,172	159,045
Teacherages Operation & Maintenance (4356)	15,553	15,553	15,320
Teacherage Rentals	-	24,500	25,800
	179,725	204,225	200,165
Expenditures			
Building projects	10,000	13,673	9,931
Fuel	30,000	36,974	28,325
General maintenance & operation	-	380	-
Insurance, licenses and dues	17,000	22,699	16,361
Materials & Supplies	4,000	7,131	7,624
Teacherages	40,000	10,247	4,240
Utilities	18,000	22,505	18,375
Wages and benefits	29,300	27,131	28,318
	148,300	140,740	113,174
Excess of revenue over expenditures	31,425	63,485	86,991
Surplus at beginning of year	-	66,385	31,837
Transfers	(28,500)	(56,500)	(52,443)
Surplus at end of year	2,925	73,370	66,385

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Aboriginal Language Initiative
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Other grants	26,845	26,845	12,900
Expenditures			
Consultant fees	15,395	14,225	5,120
Honoraria	16,800	13,000	4,020
Materials & Supplies	7,300	3,994	38
Other expense	-	-	3,722
	39,495	31,219	12,900
Deficiency of revenue over expenditures	(12,650)	(4,374)	-
Surplus at beginning of year	-	-	-
Deficit at end of year	-	(4,374)	-

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

T'lisalagi'lakw School

Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada			
Instructional Services (2105)	644,871	637,223	685,180
Guidance & Counselling (2139)	14,606	14,606	16,080
Ancillary Services (2126)	11,660	11,660	13,200
Comprehensive Education Support Services (2141)	8,393	8,393	9,240
Enhanced Teachers Salaries (2107)	7,001	7,001	8,138
First Nation Education Steering Committee	156,009	180,414	175,226
Province of B.C.	126,300	120,156	124,330
Other grants	15,000	23,852	-
Sundry	-	3,350	4,050
	983,840	1,006,655	1,035,444
Expenditures			
Materials & Supplies	38,000	51,707	38,870
Office expenses	1,000	980	176
Office services	74,242	74,242	74,122
Program Costs	12,500	7,375	5,184
Telephone	5,200	6,647	5,160
Training	20,000	25,316	12,606
Wages and benefits	927,236	923,862	763,017
	1,078,178	1,090,129	899,135
Excess (deficiency) of revenue over expenditures	(94,338)	(83,474)	136,309
Surplus at beginning of year	-	591,987	559,628
Transfers	(97,000)	(88,500)	(103,950)
Surplus at end of year	(191,338)	420,013	591,987

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**School Bus
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada Student Transportation (2137)	46,142	46,142	46,142
Expenditures			
Insurance, licenses and dues	1,556	1,556	1,573
Repairs and maintenance	4,500	2,090	5,827
Travel	7,635	12,883	5,533
Utilities and telephone	1,751	4,009	1,751
Wages and benefits	46,816	48,981	46,817
	62,258	69,519	61,501
Deficiency of revenue over expenditures	(16,116)	(23,377)	(15,359)
Surplus at beginning of year	-	32,909	19,264
Transfers	19,000	19,000	29,004
Surplus at end of year	2,884	28,532	32,909

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Student Assistance****Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada Financial Assistance (2138)	4,730	4,730	5,390
Expenditures			
Graduation supplies	1,700	2,200	1,550
Student allowances	1,240	2,040	2,690
Student supplies	1,560	1,560	1,490
	4,500	5,800	5,730
Deficiency of revenue over expenditures	230	(1,070)	(340)
Surplus at beginning of year	-	32,273	32,613
Surplus at end of year	-	31,203	32,273

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

School Fundraising Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Bingo - teachers	-	11,299	20,272
Cultural Celebration	-	4,762	3,895
Student Council	-	630	554
Scholarship	-	234	160
Canteen	-	31	864
	-	16,956	25,745
Expenditures			
Bingo supplies	-	2,550	2,350
Canteen supplies	-	-	639
Cultural Celebration	-	5,452	2,648
Donations and other	-	-	92
Library	-	200	126
School programs	-	19,530	20,692
	-	27,732	26,547
Deficiency of revenue over expenditures	-	(10,776)	(802)
Surplus at beginning of year	-	2,582	3,384
Surplus (deficit) at end of year	-	(8,194)	2,582

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**School Cultural Program
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Sundry	-	-	10,000
First Nation Education Steering Committee	-	-	1,455
	-	-	11,455
Expenditures			
Consultant fees	-	470	2,957
Materials & Supplies	-	1,249	1,103
Wages and benefits	88,836	95,712	116,119
	88,836	97,431	120,179
Deficiency of revenue over expenditures	(88,836)	(97,431)	(108,724)
Deficit at beginning of year	-	(439,076)	(410,352)
Transfers	88,500	88,500	80,000
Deficit at end of year	(336)	(448,007)	(439,076)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Secondary Program Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue	-	-	-
Expenditures	-	-	-
Excess of revenue over expenditures	-	-	-
Surplus at beginning of year	-	17,021	17,021
Surplus at end of year	-	17,021	17,021

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**June Sports****Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Concession stand sales	18,750	18,410	19,048
Soccer entrance fees	7,000	8,300	6,975
Donations and raffles	4,500	6,821	4,499
Pageant bursary fund reserve	400	758	521
50th anniversary DVD sales	-	30	150
Tee shirt sales revenue	-	5	340
	30,650	34,324	31,533
Expenditures			
Concession stand supplies	10,000	12,608	13,933
Concession-hydro expense	1,200	1,000	1,000
Pageant and parade	4,000	1,865	3,168
Soccer committee	12,000	7,946	5,371
Sundry	250	1,140	1,779
Tee shirt expenses	-	2,333	4,184
Utilities	2,000	1,950	1,900
	29,450	28,842	31,335
Excess of revenue over expenditures	1,200	5,482	198
Deficit at beginning of year	-	(4,469)	(4,667)
Surplus (deficit) at end of year	-	1,013	(4,469)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Employee Benefits
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada Band Employee Benefits (1015)	143,012	148,063	143,012
Expenditures			
Extended benefits	48,499	42,510	53,031
Office services	6,658	5,309	6,658
Pension plan	104,311	95,365	96,975
	159,468	143,184	156,664
Excess (deficiency) of revenue over expenditures	(16,456)	4,879	(13,652)
Surplus at beginning of year	-	2,137	2,137
Transfers	16,460	-	13,652
Surplus at end of year	4	7,016	2,137

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Technical Services

Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Sundry	500	1,075	650
Expenditures			
Building projects	2,000	1,050	75
Contractors	9,100	9,195	11,914
Equipment	24,253	52,688	11,033
Insurance, licenses and dues	5,466	4,622	-
Materials & Supplies	14,922	29,058	13,791
Rent	-	1,030	-
Telephone	27,096	25,854	35,453
Travel	6,350	882	10,706
Utilities	-	701	-
Vehicle	4,100	2,900	2,245
Wages and benefits	147,115	146,973	175,173
	240,402	274,953	260,390
Deficiency of revenue over expenditures	(239,902)	(273,878)	(259,740)
Deficit at beginning of year	-	(125,512)	(75,772)
Transfers	270,000	275,919	210,000
Deficit at end of year	30,098	(123,471)	(125,512)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

'Namgis Administration Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Administration recoveries	790,935	744,989	766,475
Aboriginal Affairs and Northern Development Canada			
Nation Support (1011)	429,952	432,818	429,952
Nation Membership (2057)	12,959	13,303	12,959
Insurance Proceeds	60,000	53,834	33,311
Interest income	28,000	49,711	28,887
GST/HST rebates	18,000	25,720	52,474
Sundry	2,000	11,702	10,291
North Vancouver Island Aboriginal Training Society	-	-	30,000
Contribution from Atli Resources Limited Partnership	200,000	500,000	150,000
	1,541,846	1,832,077	1,514,349
Expenditures			
Audit & Accounting fees	68,000	65,058	89,117
Bad debts	-	23,841	22,451
Donations	5,000	20,220	7,893
Equipment	9,100	7,750	4,668
Honoraria	68,000	64,960	66,492
Insurance, licenses and dues	21,125	6,622	21,125
Interest and bank charges	11,000	8,852	10,071
Materials & Supplies	75,000	73,237	92,295
Meeting costs	46,000	41,422	12,084
Professional fees and subcontracts	150,000	96,760	159,529
Recruitment	4,000	9,442	1,628
Rent	42,400	41,072	42,501
Sundry	5,000	15,757	2,275
Telephone	20,000	23,065	18,197
Travel	135,000	118,436	151,978
Utilities	400	581	342
Wages and benefits	618,264	633,811	647,676
	1,278,289	1,250,886	1,350,322
Excess of revenue over expenditures	263,557	581,191	164,027
Surplus at beginning of year	-	161,407	117,806
Transfers	(145,830)	(176,700)	(120,426)
Surplus at end of year	117,727	565,898	161,407

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Funeral Trust Funds
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Transfer from Trust	40,000	40,000	40,000
Expenditures			
Funerals	24,000	24,500	20,000
Excess of revenue over expenditures	16,000	15,500	20,000
Surplus (deficit) at beginning of year	-	9,475	(10,525)
Surplus at end of year	-	24,975	9,475

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Aboriginal Land Claims Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada			
Addition to Reserves (3007)	-	-	35,393
Expenditures			
Insurance, licenses and dues	269	269	203
Legal	6,980	5,869	20,500
Legal & Professional fees	-	470	-
Meeting costs	400	-	10,357
St. George's Site Remediation	-	436	-
	7,649	7,044	31,060
Excess (deficiency) of revenue over expenditures	(7,649)	(7,044)	4,333
Deficit at beginning of year	-	(337,112)	(341,445)
Deficit at end of year	-	(344,156)	(337,112)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**'Namgis Buildings****Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Administration building rent	52,200	52,200	52,200
Treaty Annex rent	17,000	17,000	17,000
Council Hall	2,640	12,875	14,550
Portable trailers rent	5,320	6,160	7,030
Sundry	-	3,935	240
Bighouse	5,000	3,200	5,250
June Sports hydro fees	1,000	1,000	1,000
Wharfinger hut	-	-	2,640
	83,160	96,370	99,910
Expenditures			
Administration building	24,000	29,231	24,273
Bighouse	22,000	23,880	22,685
Council Hall	9,000	10,596	9,186
'Namgis buildings	10,000	10,334	10,928
New Hospital Agreement	-	4,657	4,547
Office services	3,000	3,000	3,000
Portable trailers	2,000	13,454	6,261
Treaty Annex	2,000	3,998	4,534
Wages and benefits	-	-	34
	72,000	99,150	85,448
Excess (deficiency) of revenue over expenditures	11,160	(2,780)	14,462
Deficit at beginning of year	-	(20,793)	(35,575)
Transfers	959	959	320
Deficit at end of year	12,119	(22,614)	(20,793)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Sewage Treatment Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Village of Alert Bay	40,000	43,000	49,980
Expenditures			
Fuel	3,060	2,999	3,219
Insurance, licenses and dues	5,721	5,721	4,320
Materials & Supplies	10,400	4,872	9,452
Office services	12,000	12,000	12,000
Program Costs	6,170	6,791	6,145
Repairs and maintenance	8,687	14,603	2,504
Sundry	350	-	377
Telephone	2,300	2,911	2,190
Travel	265	100	265
Utilities	8,500	10,887	8,444
Wages and benefits	47,200	47,634	78,245
	104,653	108,518	127,161
Deficiency of revenue over expenditures	(64,653)	(65,518)	(77,181)
Deficit at beginning of year	-	(1,149)	-
Transfers	77,757	77,757	76,032
Surplus (deficit) at end of year	13,104	11,090	(1,149)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Public Works

Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Restated
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada			
Wastewater Systems (8565)	150,275	150,275	140,215
Municipal Agreements (8769)	93,949	93,948	108,764
Water Systems (8566)	36,496	36,496	35,415
Community Buildings (8770)	34,866	34,866	39,584
Roads and Bridges (8767)	31,563	31,563	30,765
Operator Wage Enhancement (8578)	28,490	28,490	28,491
Training - Fire Protection (8773)	12,360	12,360	12,540
Electrical Systems (8768)	5,000	5,000	5,000
Water and sewer fees	20,000	20,081	21,092
Garbage fees	17,961	18,310	17,961
Other revenue	10,810	18,445	5,176
Equipment user fees	5,000	16,580	-
Regional District Transportation Subsidy	4,000	4,092	3,851
Bin rental fees	2,400	2,400	1,200
Sundry	-	362	-
	453,170	473,268	450,054
Expenditures			
Building projects	2,200	1,449	1,743
Contractors	2,400	-	-
Equipment	5,100	7,278	8,670
Equipment Rental	2,000	1,750	4,069
Fire protection and dog control	27,830	27,830	26,548
Fuel	13,000	16,006	13,786
Garbage	62,775	61,829	60,870
Insurance	13,343	13,859	7,031
Materials & Supplies	13,800	14,641	19,179
Miscellaneous	2,024	2,137	2,071
Office services	2,200	2,200	2,200
Public Works incentive	11,000	10,612	10,192
Recycling services	29,160	29,160	29,160
Rent	2,400	2,430	2,400
Road maintenance	8,600	8,395	4,117
Telephone	3,700	3,118	3,706
Travel	1,000	1,228	1,012
Utilities	20,000	27,142	24,587
Wages and benefits	54,154	60,931	66,380
Wages and benefits - Operator Enhancement	28,490	28,490	29,063
	305,176	320,485	316,784
Excess of revenue over expenditures	147,994	152,783	133,270
Surplus at beginning of year	-	342,076	345,015
Transfers	(143,341)	(141,741)	(136,209)
Surplus at end of year	4,653	353,118	342,076

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**'Namgis House
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue	-	-	-
Expenditures			
Insurance, licenses and dues	-	-	1,246
Materials & Supplies	-	704	220
Utilities	-	2,481	3,228
	-	3,185	4,694
Deficiency of revenue over expenditures	-	(3,185)	(4,694)
Deficit at beginning of year	-	(714,765)	(710,071)
Deficit at end of year	-	(717,950)	(714,765)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Net Loft & Breakwater****Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Moorage	22,452	7,627	5,203
Net loft	-	-	3,200
Sundry	-	-	1,621
	22,452	7,627	10,024
Expenditures			
Bad debts	-	8,504	35,001
Breakwater lease	5,732	5,726	5,732
Insurance	1,498	1,499	1,132
Net loft expenses	3,851	4,192	3,851
Office services	2,320	2,320	2,320
Utilities	5,300	6,026	5,288
Wharfing costs	474	491	474
	19,175	28,758	53,798
Deficiency of revenue over expenditures	3,277	(21,131)	(43,774)
Deficit at beginning of year	-	(114,245)	(70,471)
Deficit at end of year	-	(135,376)	(114,245)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Economic Development Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Musgamagw Tribal Council	26,288	26,287	110,250
Aboriginal Affairs and Northern Development Canada			
Economic Community Development (8110)	79,386	113,008	-
Sundry	-	8,715	-
	105,674	148,010	110,250
Expenditures			
Advertising	1,000	3,325	2,000
Consultant fees	70,000	133,203	68,600
Contribution to Related Entities	-	33,570	-
Materials & Supplies	1,000	1,060	851
Miscellaneous	-	-	225
Office services	10,308	10,308	10,308
Program Costs	30,000	6,315	6,114
Rent	4,176	4,176	4,176
Telephone	1,500	2,716	2,208
Travel	3,000	1,279	1,196
Wages and benefits	81,265	80,494	81,265
	202,249	276,446	176,943
Deficiency of revenue over expenditures	(96,575)	(128,436)	(66,693)
Surplus at beginning of year	-	205,510	202,203
Transfers	100,000	100,000	70,000
Surplus at end of year	3,425	177,074	205,510

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Tobacco Outlet****Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Sales	124,623	135,827	121,414
Expenditures			
Office services	12,694	12,694	17,500
Purchases and freight	110,529	106,077	96,217
	123,223	118,771	113,717
Excess of revenue over expenditures	1,400	17,056	7,697
Surplus at beginning of year	-	360,458	352,761
Surplus at end of year	-	377,514	360,458

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Nimkish Fisheries
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Nimkish Fisheries Service	-	391,864	1,058,826
Expenditures			
Payments to fishermen	-	391,274	1,059,237
Excess (deficiency) of revenue over expenditures	-	590	(411)
Surplus at beginning of year	-	2,026	2,437
Surplus at end of year	-	2,616	2,026

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Dental Clinic

Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Billing revenue	662,536	594,914	607,319
Health Canada	55,772	55,773	55,772
	718,308	650,687	663,091
Expenditures			
Advertising	1,100	1,487	1,365
Bad debts	1,200	1,308	1,673
Contractors	181,950	190,358	171,554
Equipment Rental	4,000	2,997	8,070
General maintenance & operation	6,665	10,619	11,739
Interest and bank charges	2,200	1,661	1,925
Laboratory costs	50,435	67,227	46,780
Materials & Supplies	52,151	57,835	55,839
Office services	30,680	29,949	30,680
Rent	11,400	10,376	8,954
Telephone	5,500	6,697	5,768
Travel	5,000	4,722	8,574
Utilities	5,000	4,885	4,930
Wages and benefits	299,542	308,341	297,525
	656,823	698,462	655,376
Excess (deficiency) of revenue over expenditures	61,485	(47,775)	7,715
Deficit at beginning of year	-	(495,190)	(491,905)
Transfers	(11,000)	(11,000)	(11,000)
Deficit at end of year	50,485	(553,965)	(495,190)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Health Centre O&M

Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Health Canada	70,000	70,000	70,000
Rental Income	36,000	36,000	36,000
	106,000	106,000	106,000
Expenditures			
Fuel	15,424	19,962	15,424
General maintenance & operation	50,292	57,221	68,434
Insurance	4,335	8,022	4,336
Materials & Supplies	7,296	3,530	7,296
Office services	10,222	3,392	10,222
Telephone	981	1,732	981
Utilities	7,781	12,300	7,781
Wages and benefits	37,587	36,905	37,588
	133,918	143,064	152,062
Deficiency of revenue over expenditures	(27,918)	(37,064)	(46,062)
Deficit at beginning of year	-	(58,429)	(42,367)
Transfers	30,000	30,000	30,000
Deficit at end of year	2,082	(65,493)	(58,429)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Substance Abuse Treatment Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Health Canada	843,635	842,691	843,635
Sundry	-	275	300
	843,635	842,966	843,935
Expenditures			
Building projects	14,300	12,255	29,207
Contractors	21,500	11,775	20,630
Equipment	6,000	1,044	2,212
Insurance	2,153	2,153	1,626
Materials & Supplies	25,000	29,957	24,348
Mental Health costs	41,609	41,609	40,397
Office services	84,393	84,363	78,530
Professional fees	14,000	13,961	12,982
Recruitment	2,500	1,149	2,136
Rent	31,500	31,500	31,500
Supplies	80,000	78,366	81,242
Telephone	7,000	7,635	7,064
Travel	24,500	23,947	18,096
Utilities	12,500	15,979	12,702
Vehicle	3,000	3,094	1,960
Wages and benefits	435,729	452,768	435,729
	805,684	811,555	800,361
Excess of revenue over expenditures	37,951	31,411	43,574
Surplus at beginning of year	-	26,717	13,584
Transfers	(30,441)	(30,441)	(30,441)
Surplus at end of year	7,510	27,687	26,717

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Physician Services

Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Health Canada	335,000	335,000	335,000
Medical Services Plan and sundry revenue	305,000	331,268	293,571
Rental Income	2,900	500	2,750
	642,900	666,768	631,321
Expenditures			
Contractors	390,016	389,182	387,850
Duplex Rent	8,800	9,333	7,753
Equipment	5,000	3,842	4,309
Materials & Supplies	14,500	14,239	15,395
Office services	36,040	36,040	36,040
Professional fees	25,000	14,617	16,679
Program Costs	3,800	3,820	4,012
Recruitment	1,500	894	1,589
Supplies	5,390	5,232	5,122
Telephone	10,000	11,116	9,567
Travel & training	5,000	2,309	2,424
Wages and benefits	149,304	131,866	134,695
	654,350	622,490	625,435
Excess of revenue over expenditures	(11,450)	44,278	5,886
Deficit at beginning of year	-	(396,759)	(411,045)
Transfers	11,500	11,500	8,400
Deficit at end of year	50	(340,981)	(396,759)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Mental Health****Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Health Canada	264,404	264,404	155,920
Sundry	-	2,500	2,800
	264,404	266,904	158,720
Expenditures			
Contractors	7,380	7,250	4,950
Equipment	-	-	501
Materials & Supplies	12,500	14,998	1,976
Meeting costs	68,000	-	2,000
Office services	30,480	30,480	18,041
Recruitment	-	331	-
Telephone	2,000	2,856	1,994
Travel	26,440	13,539	6,676
Wages and benefits	88,628	98,132	151,524
	235,428	167,586	187,662
Excess (deficiency) of revenue over expenditures	28,976	99,318	(28,942)
Surplus at beginning of year	-	133,446	123,551
Transfers	40,049	40,049	38,837
Surplus at end of year	69,025	272,813	133,446

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Health Administration Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Health Canada	252,237	414,106	446,185
Kwakiutl District Council	64,938	73,063	65,460
Sundry	-	6,138	500
	317,175	493,307	512,145
Expenditures			
Contractors	19,837	15,430	19,838
Equipment	5,000	-	-
Goodwill and appreciation	-	-	16,127
Materials & Supplies	40,000	47,808	43,339
Meeting costs	2,034	311	150
Office expenses	-	-	1,884
Office services	85,530	32,644	85,530
Teacherage and duplex costs	20,756	23,614	12,468
Telephone	4,765	4,709	4,765
Travel	15,000	5,967	14,882
UBC - Environmental Study	-	-	29
Vehicle	-	-	33
Wages and benefits	84,849	81,055	81,984
	277,771	211,538	281,029
Excess of revenue over expenditures	39,404	281,769	231,116
Surplus at beginning of year	-	1,709,639	1,515,585
Transfers	(31,210)	(27,300)	(37,062)
Surplus at end of year	8,194	1,964,108	1,709,639

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Community Health Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Health Canada			
Community Health Transfer	215,441	215,441	186,910
Diabetic Initiative	31,000	31,000	31,000
Drinking Water Testing	11,520	11,520	10,680
Aids/HIV Education	2,951	2,951	2,952
Water Awareness	-	-	5,000
Province of B.C.	18,548	18,548	17,744
Other revenue	8,300	8,300	-
Sundry	-	150	120
	287,760	287,910	254,406
Expenditures			
Aids/HIV Education expense	2,951	1,924	2,738
Contractors	3,500	1,536	692
Diabetes care	42,240	33,645	39,520
Equipment	3,000	2,439	-
Materials & Supplies	10,350	6,808	8,799
Meeting costs	1,400	380	-
Office expenses	-	-	194
Office services	23,980	23,980	21,000
Program Costs	8,300	8,275	711
Telephone	3,600	7,357	5,599
Travel	11,900	9,382	6,579
Wages and benefits	174,941	185,130	146,726
Wages and benefits - Water Testing	-	3,384	4,430
Water Awareness Meeting	-	-	4,998
	286,162	284,240	241,986
Excess of revenue over expenditures	1,598	3,670	12,420
Surplus at beginning of year	-	191,342	180,422
Transfers	-	-	(1,500)
Surplus at end of year	-	195,012	191,342

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Health Care Fundraising
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue	-	-	-
Expenditures			
In-home care	-	-	1,000
Deficiency of revenue over expenditures	-	-	(1,000)
Surplus at beginning of year	-	905	1,905
Surplus at end of year	-	905	905

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Home & Community Care

Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Health Canada	219,970	219,970	186,395
Aboriginal Affairs and Northern Development Canada			
Adult In Home Care (2395)	138,333	138,333	138,480
Adult In Home Care - Service Delivery (2399)	24,412	24,412	24,438
Province of B.C.	16,066	16,066	1,000
Sundry	-	75	-
	398,781	398,856	350,313
Expenditures			
Contractors	-	4,294	450
Equipment	7,500	5,131	-
Materials & Supplies	20,000	20,550	14,370
Office expenses	10,300	8,050	8,400
Office services	31,068	34,525	33,000
Program Costs	2,185	1,249	2,185
Rent	6,000	6,000	6,000
Telephone	3,200	6,390	6,469
Travel	10,000	7,352	13,100
Vehicle	6,500	4,681	8,516
Wages and benefits	263,508	273,510	295,248
	360,261	371,732	387,738
Excess (deficiency) of revenue over expenditures	38,520	27,124	(37,425)
Deficit at beginning of year	-	(182,320)	(147,195)
Transfers	2,300	2,300	2,300
Deficit at end of year	40,820	(152,896)	(182,320)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Patient Travel
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Health Canada	282,167	282,167	266,825
Expenditures			
Health Canada Recovery	-	-	43,926
Materials & Supplies	900	379	297
Patient Travel	195,000	184,171	188,137
Telephone	1,600	3,156	2,937
Travel	-	1,723	308
Wages and benefits	71,095	41,407	47,867
	268,595	230,836	283,472
Excess (deficiency) of revenue over expenditures	13,572	51,331	(16,647)
Deficit at beginning of year	-	(113,343)	(96,696)
Deficit at end of year	-	(62,012)	(113,343)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Recreation Centre Operations and Maintenance Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Health Canada	57,000	57,000	-
Other revenue	19,000	12,630	20,504
Province of B.C.	10,000	7,481	765
Rental Income	6,000	5,715	14,300
BC Hydro	4,000	4,000	-
Sundry	-	2,408	20
	96,000	89,234	35,589
Expenditures			
Contractors	-	-	530
Equipment	11,000	5,697	8,376
Fuel	8,000	10,340	7,998
Insurance	7,536	7,363	5,314
Materials & Supplies	8,550	8,191	8,514
Supplies	3,000	5,507	481
Telephone	-	1,174	-
Travel	-	345	-
Utilities	8,000	7,754	10,523
Wages and benefits	95,114	97,777	24,183
	141,200	144,148	65,919
Deficiency of revenue over expenditures	(45,200)	(54,914)	(30,330)
Deficit at beginning of year	-	(50,373)	(57,190)
Transfers	30,048	31,285	37,147
Deficit at end of year	(15,152)	(74,002)	(50,373)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Child and Family Services

Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Province of B.C.	142,789	144,789	206,064
Sundry	-	1,800	-
	142,789	146,589	206,064
Expenditures			
Contractors	2,000	-	120
Equipment	1,000	-	22,432
Materials & Supplies	2,000	3,143	14,583
Office services	14,278	14,279	10,300
Program Costs	5,000	5,469	4,709
Rent	12,000	12,000	12,000
Supplies	2,400	-	2,215
Telephone	1,400	1,331	1,588
Training	-	1,867	1,200
Travel	5,000	3,733	3,977
Wages and benefits	93,226	91,573	80,454
	138,304	133,395	153,578
Excess of revenue over expenditures	4,485	13,194	52,486
Surplus at beginning of year	-	133,002	92,407
Transfers	(11,771)	(11,771)	(11,891)
Surplus at end of year	(7,286)	134,425	133,002

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Youth Program Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Health Canada	-	-	57,000
Province of B.C.	-	-	7,586
First Nation Agriculture - Traditional Foods	-	-	5,500
BC Hydro	-	-	4,000
VIHA Traditional Food Project	-	-	66
	-	-	74,152
Expenditures			
Community Support programs	-	-	3,636
Insurance	-	-	1,089
Materials & Supplies	-	-	7,206
Meeting costs	-	-	60
Program Costs	-	-	2,915
Telephone	-	-	740
Travel	-	-	955
Wages and benefits	-	-	89,060
	-	-	105,661
Deficiency of revenue over expenditures	-	-	(31,509)
Deficit at beginning of year	-	-	(4,540)
Transfers	-	-	36,049
Surplus at end of year	-	-	-

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Kwakwalatsi Operations****Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Rental Income	54,000	54,000	60,000
Expenditures			
Building projects	2,000	4,495	10,341
Equipment	1,000	1,464	-
Goodwill and appreciation	-	82	5,488
Materials & Supplies	3,500	4,191	13,666
Office services	7,000	7,000	7,000
Telephone	1,000	810	519
Travel	-	537	263
Utilities	6,000	4,229	3,739
Vehicle - insurance	2,717	736	574
Wages and benefits	123,266	131,971	81,014
	146,483	155,515	122,604
Deficiency of revenue over expenditures	(92,483)	(101,515)	(62,604)
Surplus at beginning of year	-	169,927	141,136
Transfers	83,801	89,851	91,395
Surplus at end of year	(8,682)	158,263	169,927

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Delegated Child Welfare Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada Operations (2373)	298,074	298,074	307,992
Maintenance - Foster Homes (2371)	20,833	-	-
Province of B.C.	-	-	4,434
Sundry	16,000	-	-
	334,907	298,074	312,426
Expenditures			
Contractors	5,000	6,582	13,100
Equipment	4,000	1,945	6,312
Insurance, licenses and dues	2,717	2,537	1,916
Materials & Supplies	3,000	8,762	2,741
Meeting costs	3,000	3,379	5,001
Office services	29,522	29,522	29,522
Program Costs	20,833	-	5,270
Rent	18,000	18,000	18,000
Telephone	4,000	7,215	5,779
Travel	21,000	24,504	20,624
Utilities	4,000	700	362
Wages and benefits	175,994	113,557	155,212
	291,066	216,703	263,839
Excess of revenue over expenditures	43,841	81,371	48,587
Surplus at beginning of year	-	279,642	273,931
Transfers	(42,876)	(42,876)	(42,876)
Surplus at end of year	965	318,137	279,642

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Aboriginal Infant Development Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Province of B.C.	224,525	224,875	224,525
B.C. Aboriginal Friendship Centre	-	-	7,500
	224,525	224,875	232,025
Expenditures			
Equipment	1,000	-	8,223
Materials & Supplies	3,000	10,824	2,627
Miscellaneous	-	-	647
Office services	5,000	5,000	8,000
Rent	18,000	18,000	12,000
Telephone	3,500	4,363	2,999
Training	2,000	1,266	292
Travel	16,000	13,947	12,514
Wages and benefits	160,041	153,239	109,542
	208,541	206,639	156,844
Excess of revenue over expenditures	15,984	18,236	75,181
Surplus at beginning of year	-	171,192	126,011
Transfers	(15,000)	(15,000)	(30,000)
Surplus at end of year	984	174,428	171,192

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Amlilas

Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Health Canada	183,044	183,034	168,044
North Vancouver Island Aboriginal Training Society	94,421	73,488	94,421
Province of B.C.	17,500	18,459	17,813
Rental Income	12,000	12,000	-
Other revenue	-	11,179	-
North Island Crisis & Counselling Centre Society	7,400	7,679	8,320
Other grants	-	2,173	-
	314,365	308,012	288,598
Expenditures			
Equipment	3,000	792	-
General maintenance & operation	2,000	9,863	4,983
Insurance	4,000	7,972	4,412
Materials & Supplies	5,000	6,558	8,267
Office services	15,000	15,000	15,000
Program Costs	34,000	23,570	29,536
Rent	12,000	12,000	12,000
Telephone	1,200	2,883	1,538
Training	-	3,686	-
Travel	7,500	6,036	2,908
Utilities	3,600	5,090	4,140
Wages and benefits	205,000	178,601	199,389
	292,300	272,051	282,173
Excess of revenue over expenditures	22,065	35,961	6,425
Deficit at beginning of year	-	(20,845)	(22,266)
Transfers	(7,000)	7,717	(5,004)
Surplus (deficit) at end of year	15,065	22,833	(20,845)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Victim Services

Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada			
Family Violence Prevention (2420)	19,090	19,090	19,090
Province of B.C.	35,560	35,560	35,560
	54,650	54,650	54,650
Expenditures			
Community projects	1,400	-	3,404
Materials & Supplies	500	1,073	1,238
Office services	5,765	5,765	6,300
Rent	6,000	6,000	6,000
Telephone	1,500	2,137	2,390
Travel	1,000	2,645	3,106
Wages and benefits	41,901	38,613	40,121
	58,066	56,233	62,559
Deficiency of revenue over expenditures	(3,416)	(1,583)	(7,909)
Surplus at beginning of year	-	33,751	41,660
Transfers	2,000	2,000	-
Surplus at end of year	(1,416)	34,168	33,751

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Social Assistance Service Delivery Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada Social Assistance Service Delivery (2330)	87,048	87,048	87,048
Sundry	-	3,037	-
	87,048	90,085	87,048
Expenditures			
Contractors	2,000	545	640
Equipment	1,500	-	-
Materials & Supplies	1,500	4,715	1,014
Office services	9,600	9,600	9,631
Rent	6,000	6,880	6,000
Supplies	-	2,207	-
Telephone	1,000	2,419	570
Travel	5,000	4,292	6,063
Utilities	-	140	-
Wages and benefits	50,340	50,419	43,488
	76,940	81,217	67,406
Excess of revenue over expenditures	10,108	8,868	19,642
Surplus at beginning of year	-	105,263	92,825
Transfers	(10,000)	(7,204)	(7,204)
Surplus at end of year	108	106,927	105,263

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Social Development****Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada			
Basic Needs (2305)	601,496	750,000	600,000
Special Needs (2320)	51,649	51,649	50,771
Guardian Financial Assistance (2307)	73,939	95,000	70,000
	727,084	896,649	720,771
Expenditures			
Basic Needs	601,496	750,413	611,870
Guardian Financial Assistance	73,939	72,538	75,090
Special Needs	51,649	53,967	57,026
	727,084	876,918	743,986
Excess (deficiency) of revenue over expenditures	-	19,731	(23,215)
Deficit at beginning of year	-	(66,936)	(43,721)
Deficit at end of year	-	(47,205)	(66,936)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Community Development Fundraising Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Fundraising	-	22,144	13,418
Sales	-	-	20
	-	22,144	13,438
Expenditures			
Program Costs	-	17,496	15,893
Excess (deficiency) of revenue over expenditures	-	4,648	(2,455)
Surplus at beginning of year	-	1,829	4,284
Surplus at end of year	-	6,477	1,829

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**AECD Language and Culture
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Other Federal Grants	-	-	17,531
Expenditures			
Consultant fees	11,232	3,000	5,249
Materials & Supplies	-	909	1,050
	11,232	3,909	6,299
Excess (deficiency) of revenue over expenditures	(11,232)	(3,909)	11,232
Surplus at beginning of year	-	11,232	-
Surplus at end of year	-	7,323	11,232

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**National Child Benefit
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada National Child Benefit Initiative (2440)	128,717	128,717	114,808
Expenditures			
Community events	14,000	12,926	7,054
Food nutritional programs	32,400	20,869	22,001
Incentive top-up	-	-	400
	46,400	33,795	29,455
Excess of revenue over expenditures	82,317	94,922	85,353
Deficit at beginning of year	-	(3,480)	(4,613)
Transfers	(76,717)	(76,717)	(84,220)
Surplus (deficit) at end of year	5,600	14,725	(3,480)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Cultural Projects****Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Fisheries & Oceans	-	-	18,060
Expenditures			
Office expenses	-	-	1,800
Other expense	-	-	3,908
Rent	-	-	1,750
Training	-	-	9,417
Travel	-	-	1,185
	-	-	18,060
Excess of revenue over expenditures	-	-	-
Surplus at beginning of year	-	-	-
Surplus at end of year	-	-	-

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

CMT Survey Crew Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Western Forest Products	-	47,636	15,310
Other	64,000	35,503	3,400
AIA Assessments	5,000	3,350	20,074
	69,000	86,489	38,784
Expenditures			
Contractors	10,500	19,741	12,277
Gas and Oil - Fuel	750	2,431	2,053
Materials & Supplies	500	900	1,111
Office services	4,700	5,726	6,247
Repairs and maintenance	5,000	6,503	6,218
Travel	2,300	3,761	2,607
Wages and benefits	33,076	43,338	22,593
	56,826	82,400	53,106
Excess (deficiency) of revenue over expenditures	12,174	4,089	(14,322)
Surplus (deficit) at beginning of year	-	(10,330)	9,367
Transfers	(5,375)	(5,375)	(5,375)
Deficit at end of year	6,799	(11,616)	(10,330)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Yukusam Heritage Society
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Lease fees	10,000	9,500	400
Expenditures			
Head lease fee to Province of B.C.	1,050	-	55
Insurance	7,750	7,750	7,750
Office services	1,000	1,000	2,850
	9,800	8,750	10,655
Excess (deficiency) of revenue over expenditures	200	750	(10,255)
Deficit at beginning of year	-	(23,962)	(13,707)
Deficit at end of year	-	(23,212)	(23,962)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Campsite Management Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Province of B.C.	4,500	4,500	4,000
Expenditures			
Boat expenses	1,500	430	225
Insurance, licenses and dues	300	-	-
Office services	400	400	-
Materials & Supplies	1,000	836	266
Wages and benefits	500	178	474
	3,700	1,844	965
Excess of revenue over expenditures	800	2,656	3,035
Deficit at beginning of year	-	(2,739)	(5,774)
Deficit at end of year	-	(83)	(2,739)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Fisheries

Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Fisheries and Oceans Canada	248,140	266,560	274,266
Licence lease	175,791	179,992	173,671
Mussel sampling fees	-	17,990	20,431
Sundry and other	5,333	11,770	17,464
Burrard Clean	10,150	10,150	-
	439,414	486,462	485,832
Expenditures			
Boat fuel and other related costs	16,845	18,098	26,867
Contractors	2,850	20,620	934
Contribution to license purchase fund	288	157,170	143,739
Equipment	-	-	35,720
Food fish expense	5,216	5,216	6,763
Materials & Supplies	1,731	1,804	3,375
Office services	17,266	17,266	17,265
Pacific Integrated Commercial Fishing Initiative	-	-	47,468
Rent	6,200	6,200	6,200
Robson Bight clean up	11,476	35,000	-
Telephone	2,524	3,364	1,420
Travel	6,860	5,755	2,253
Truck expenses and fuel	6,491	2,844	1,998
Vehicle - insurance	1,444	1,444	1,472
Wages and benefits	180,583	169,332	149,115
	259,774	444,113	444,589
Excess of revenue over expenditures	179,640	42,349	41,243
Surplus at beginning of year	-	46,370	12,127
Transfers	-	(63,943)	(7,000)
Surplus at end of year	-	24,776	46,370

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Forest and Range Agreement
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Province of B.C.	-	523,048	552,553
Expenditures	-	-	-
Excess of revenue over expenditures	-	523,048	552,553
Surplus at beginning of year	-	1,173,740	1,087,575
Transfers	-	143,979	(466,388)
Surplus at end of year	-	1,840,767	1,173,740

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Forestry
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue	-	-	-
Expenditures			
Materials & Supplies	250	-	-
Miscellaneous	-	200	-
Office services	2,500	2,500	2,500
Property Taxes	2,016	2,515	2,016
Travel	2,000	1,574	1,958
Vehicle	1,000	2,174	768
Wages and benefits	74,499	67,230	68,531
Xwalkw land expenses	1,000	148	159
	83,265	76,341	75,932
Deficiency of revenue over expenditures	(83,265)	(76,341)	(75,932)
Surplus (deficit) at beginning of year	-	4,556	(137)
Transfers	80,625	80,000	80,625
Surplus at end of year	(2,640)	8,215	4,556

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Natural Resources****Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada Community Planning (4514)	-	-	22,243
Treaty Chargebacks	76,000	70,217	76,458
Administration recoveries	53,267	37,625	450
Sundry	8,365	8,409	11,700
Western Canada Marine Response	-	-	40,664
	137,632	116,251	151,515
Expenditures			
Boat expenses	3,112	3,476	951
Consultant fees	21,298	21,298	-
Equipment	4,442	38,784	-
Materials & Supplies	356	1,334	108
Office services	4,500	4,500	12,537
Travel	2,639	3,859	3,997
Wages and benefits	135,716	137,401	148,930
	172,063	210,652	166,523
Deficiency of revenue over expenditures	(34,431)	(94,401)	(15,008)
Surplus at beginning of year	-	72,493	40,001
Transfers	-	91,943	47,500
Surplus at end of year	-	70,035	72,493

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Gwa'ni Hatchery

Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Fisheries and Oceans Canada	321,934	321,934	321,934
Pacific Salmon Commission	-	-	1,186
Sundry	-	-	717
	321,934	321,934	323,837
Expenditures			
Boat fuel and other related costs	160	160	14,953
Building projects	9,407	10,495	8,195
Dry suit rental	-	-	2,957
Equipment	1,042	1,042	1,213
Fish food	2,734	3,967	10,964
Insurance, licenses and dues	10,382	10,382	9,840
Lake Fertilization	-	32,170	33,970
Materials & Supplies	5,720	8,191	21,829
Miscellaneous	30	30	77
Office services	23,822	24,322	23,822
Statistical analysis of Lake Fertilization	-	-	28,500
Telephone	2,985	3,784	3,540
Travel	11,305	14,836	18,593
Utilities	29,832	38,984	52,114
Vehicle	16,100	19,567	35,857
Wages and benefits	194,532	196,212	258,127
	308,051	364,142	524,551
Deficiency of revenue over expenditures	13,883	(42,208)	(200,714)
Deficit at beginning of year	-	(171,635)	(100,921)
Transfers	-	113,000	130,000
Deficit at end of year	-	(100,843)	(171,635)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Sectoral Inventory & Economic Feasibility Studies
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Restated
	\$	\$	\$
Revenue			
Other grants	-	37,500	-
Expenditures			
Meeting costs	-	30,000	-
Excess of revenue over expenditures	-	7,500	-
Deficit at beginning of year	-	(2,368)	(2,368)
Surplus (deficit) at end of year	-	5,132	(2,368)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Provincial Parks

Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Province of B.C.	10,600	10,600	17,200
Firewood sales and campsite fees	2,116	2,942	3,852
Rental Income	500	500	-
Equipment user fees	-	-	900
	13,216	14,042	21,952
Expenditures			
Contractors	300	780	-
Insurance, licenses and dues	-	336	1,726
Materials & Supplies	1,400	454	863
Office services	500	917	999
Travel	1,644	2,413	780
Wages and benefits	18,439	18,421	13,345
	22,283	23,321	17,713
Excess (deficiency) of revenue over expenditures	(9,067)	(9,279)	4,239
Deficit at beginning of year	-	(422)	(4,661)
Deficit at end of year	-	(9,701)	(422)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Training and Employment Support Initiatives Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada TESI (2308)	24,058	24,058	25,484
North Vancouver Island Aboriginal Training Society	107,980	109,795	7,392
Administration recoveries	50,000	72,000	-
Contribution from Atli Resources	-	19,986	-
Rental Income	5,900	12,850	14,350
Miscellaneous Revenue	-	8,400	500
Other Federal Grants	5,000	5,000	5,000
Sundry	5,000	150	2,909
First Nation Education Steering Committee	-	-	9,796
Other grants	2,500	-	2,500
	200,438	252,239	67,931
Expenditures			
Building projects	1,000	7,186	200
Contractors	2,000	406	213
Equipment	5,000	1,137	1,393
Insurance	2,000	300	1,200
Materials & Supplies	15,000	23,706	7,819
Miscellaneous	-	586	-
Office services	-	13,316	-
Program Costs	16,700	9,360	9,744
Rent	2,000	1,760	3,240
Supplies	-	1,223	3,470
Telephone	4,500	2,860	2,445
Training	85,000	86,788	2,688
Travel	6,000	8,544	33
Utilities	20,000	20,906	2,430
Wages and benefits	92,906	106,053	69,848
	252,106	284,131	104,723
Deficiency of revenue over expenditures	(51,668)	(31,892)	(36,792)
Surplus at beginning of year	-	31,027	28,279
Transfers	52,400	43,098	39,540
Surplus at end of year	732	42,233	31,027

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Capacity Initiative****Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada			
Capacity Building (1370)	-	-	75,000
North Vancouver Island Aboriginal Training Society	-	-	37,570
Sundry	-	-	6,078
	-	-	118,648
Expenditures			
Boat expenses	-	-	3,784
Contractors	-	-	48,200
Gas and Oil - Fuel	-	-	2,373
Materials & Supplies	-	-	15,073
Office services	-	-	10,000
Travel	-	-	1,068
Wages and benefits	-	-	54,346
	-	-	134,844
Deficiency of revenue over expenditures	-	-	(16,196)
Deficit at beginning of year	-	(16,196)	-
Deficit at end of year	-	(16,196)	(16,196)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

PICFI Implementation Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Fisheries & Oceans	246,010	251,088	-
Expenditures			
Capital purchases	-	1,220	-
Contractors	43,000	52,712	-
Materials & Supplies	3,200	4,056	-
Meeting costs	6,000	-	-
Office services	17,500	15,000	-
Training	46,962	50,194	-
Wages and benefits	145,310	123,556	-
	261,972	246,738	-
Excess of revenue over expenditures	(15,962)	4,350	-
Surplus at beginning of year	-	-	-
Surplus at end of year	-	4,350	-

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Johnstone Strait Kayak Tenure
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Lease Income	6,000	6,493	-
Expenditures			
Boat expenses	500	-	120
Lease	3,003	2,503	3,003
Materials & Supplies	500	27	440
Travel	600	326	-
Wages and benefits	500	-	469
	5,103	2,856	4,032
Excess (deficiency) of revenue over expenditures	897	3,637	(4,032)
Deficit at beginning of year	-	(4,032)	-
Deficit at end of year	-	(395)	(4,032)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Closed Containment Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada Business Plan Development (8001)	214,500	214,005	-
Tides Canada	224,531	224,531	13,000
Nuu-chah-nulth Economic Development Corporation	6,764	6,764	29,180
Save Our Salmon Society	-	-	121,600
Fisheries and Oceans Canada	-	-	49,800
	445,795	445,300	213,580
Expenditures			
Consultant fees	266,000	216,667	172,190
Contractors	24,000	11,102	49,039
Insurance, licenses and dues	4,300	-	-
Materials & Supplies	-	1,020	1,028
Meeting costs	25,000	14,239	-
Travel	11,000	16,769	461
Wages and benefits	18,700	-	-
	349,000	259,797	222,718
Excess (deficiency) of revenue over expenditures	96,795	185,503	(9,138)
Surplus at beginning of year	-	862	-
Transfers	-	-	10,000
Surplus at end of year	-	186,365	862

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Revolving Housing Fund Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada			
Major Repairs and Renovations (4392)	-	-	98,094
Recovery from First Nation members	-	301,225	270,290
Houses Rent	-	38,160	40,569
Yalis Apartments Rent	-	34,599	33,757
Triplex Rent	-	19,020	19,020
Duplex Rent	-	12,696	12,696
Insurance Proceeds	-	-	7,261
Interest income	-	6,929	6,444
	-	412,629	488,131
Expenditures			
Bad debts	-	10,809	120,874
Constructions costs	-	78,727	220,378
Insurance, licenses and dues	-	83,215	81,327
Interest and bank charges	-	500	469
Loan repayments	-	1,025	894
Office services	-	43,096	62,744
Professional fees	-	1,614	8,019
Repairs and maintenance	-	71,048	95,200
Sundry	-	4,443	2,964
	-	294,477	592,869
Excess (deficiency) of revenue over expenditures	-	118,152	(104,738)
Surplus at beginning of year	-	612,776	717,514
Surplus at end of year	-	730,928	612,776

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**T'lisalagi'lakw School-Capital
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada Fit Up of Education Facilities (4347)	6,250	6,250	8,050
Expenditures			
Equipment	8,300	4,375	12,896
Excess (deficiency) of revenue over expenditures	(2,050)	1,875	(4,846)
Surplus (deficit) at beginning of year	-	(2,635)	2,211
Deficit at end of year	-	(760)	(2,635)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Capital Projects

Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada			
Local Roads and Bridges (8793)	725,000	1,470,725	50,241
Business Development (8101)	35,000	35,000	-
Roads and Bridges (4668)	-	-	21,026
Other Grants	204,860	204,860	214,408
School District #85	-	-	16,250
Sundry	-	-	1,100
Deferred revenue at beginning of year	-	-	15,015
Deferred revenue at end of year	-	-	(14,214)
	964,860	1,710,585	303,826
Expenditures			
Boardwalk costs	811,153	921,258	535,617
Building projects	40,800	39,725	31,512
Contractors	50,000	43,053	9,881
Environmental assessment	-	-	42,944
Office expenses	-	-	801
	901,953	1,004,036	620,755
Excess (deficiency) of revenue over expenditures	62,907	706,549	(316,929)
Surplus (deficit) at beginning of year	-	(137,927)	107,434
Transfers	65,500	(577,898)	71,568
Deficit at end of year	128,407	(9,276)	(137,927)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Capital Reserve****Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue	-	-	-
Expenditures			
Equipment	-	-	52,821
Deficiency of revenue over expenditures	-	-	(52,821)
Surplus at beginning of year	-	1,262,942	1,131,772
Transfers	179,616	179,616	183,991
Surplus at end of year	179,616	1,442,558	1,262,942

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Orca Sand and Gravel
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Polaris cost recoveries	-	1,724	3,082
Share of net (loss) - Orca Sand & Gravel Limited Partnership	-	-	(1,302,405)
	-	1,724	(1,299,323)
Expenditures			
Contractors	-	-	1,050
Professional services	-	2,700	21,476
Travel	-	1,724	2,032
	-	4,424	24,558
Deficiency of revenue over expenditures	-	(2,700)	(1,323,881)
Deficit at beginning of year	-	(3,034,700)	(1,710,819)
Deficit at end of year	-	(3,037,400)	(3,034,700)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Kwagis Power Limited Partnership
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Brookfield chargebacks	-	181,899	218,735
BC Hydro	3,500	3,500	-
PPP Canada	-	-	11,312
Province of BC	-	-	10,000
	3,500	185,399	240,047
Expenditures			
Consultant fees	-	6,728	9,546
Contractors	-	89,993	136,717
Materials & Supplies	-	53	1,019
Meeting costs	-	3,477	350
Miscellaneous	-	4,106	38,736
Office services	-	5,000	5,001
Telephone	-	1,010	1,004
Travel	-	13,073	12,735
Wages and benefits	-	54,941	45,634
	-	178,381	250,742
Excess (deficiency) of revenue over expenditures	3,500	7,018	(10,695)
Surplus at beginning of year	-	30,752	41,447
Transfers	-	3,206	-
Surplus at end of year	-	40,976	30,752

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Wa'as Power Limited Partnership
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Brookfield chargebacks	-	-	1,213
Expenditures			
Travel	-	-	1,213
Excess of revenue over expenditures	-	-	-
Surplus at beginning of year	-	9,098	9,098
Transfers	-	(9,098)	-
Surplus at end of year	-	-	9,098

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**East Kokish Power Limited Partnership
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue	-	-	-
Expenditures	-	-	-
Excess of revenue over expenditures	-	-	-
Deficit at beginning of year	-	(5,892)	(5,892)
Transfers	-	5,892	-
Deficit at end of year	-	-	(5,892)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Atli Resources Limited Partnership and Corporation Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Share of income of Atli Resources Corporation	-	108	18
Share of income of Atli Resources Limited Partnership	-	1,078,234	180,984
	-	1,078,342	181,002
Expenditures	-	-	-
Excess of revenue over expenditures	-	1,078,342	181,002
Surplus at beginning of year	-	77,629	66,627
Transfers	-	(500,000)	(170,000)
Surplus at end of year	-	655,971	77,629

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Gas Station

Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Sales	400,000	409,236	358,454
Expenditures			
Advertising	200	-	87
Audit & Accounting fees	10,800	10,800	10,739
Building projects	500	-	216
Contractors	6,000	7,016	6,894
Cost of goods sold	328,000	328,214	283,492
Insurance	2,600	2,534	780
Interest and bank charges	8,000	7,397	7,844
Materials & Supplies	600	1,331	547
Office services	10,900	10,900	1,800
Program Costs	-	4,169	-
Training	200	230	215
Utilities	700	436	678
Wages and benefits	26,200	25,391	23,025
	394,700	398,418	336,317
Excess of revenue over expenditures	5,300	10,818	22,137
Deficit at beginning of year	-	(66,149)	(88,286)
Deficit at end of year	-	(55,331)	(66,149)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**K'udas Limited Partnership
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Share of net income(loss) from K'udas Limited Partnership	-	423,425	-
Expenditures	-	-	-
Excess of revenue over expenditures	-	423,425	-
Surplus at beginning of year	-	-	-
Surplus at end of year	-	423,425	-

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Social Housing Fund - Pre-1997 ("Old")
Schedule of Financial Position**

March 31	2012	2011
	\$	\$
Financial Assets		
Cash and term deposits	15,984	8,959
Restricted cash and deposits	173,995	160,530
Accounts receivable	13,642	13,463
	203,621	182,952
Liabilities		
Accounts payable	3,933	2,808
Prepaid rent	4,717	-
Reserves	139,886	166,408
Long-term debt	152,840	206,036
Due to own funds	79,487	58,732
	380,863	433,984
Net debt	(177,242)	(251,032)
Non-financial Assets		
Capital assets	288,237	387,542
Accumulated Surplus	110,995	136,510
Accumulated Surplus		
Deficit	(53,401)	(73,997)
Investment in capital assets	164,396	210,507
	110,995	136,510

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Social Housing Fund - Pre-1997 ("Old") Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Restated
	\$	\$	\$
Revenue			
Rental Income	-	55,668	62,334
Transfer from replacement reserve	-	38,402	-
Canada Mortgage and Housing Corporation	-	22,428	31,673
Interest income	-	152	-
	-	116,650	94,007
Expenditures			
Administration	-	7,701	7,703
Amortization	-	53,195	66,197
Audit fees	-	4,800	3,600
Insurance, licenses and dues	-	8,204	7,735
Interest on long-term debt	-	6,044	8,133
Repairs and maintenance	-	3,978	(88)
Transfer to replacement reserve	-	12,132	15,111
	-	96,054	108,391
Excess (deficiency) of revenue over expenditures	-	20,596	(14,384)
Deficit at beginning of year	-	(73,997)	(59,613)
Deficit at end of year	-	(53,401)	(73,997)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Social Housing Fund - Post 1997 ("New")
Schedule of Financial Position**

March 31	2012	2011
	\$	\$
Financial Assets		
Cash and term deposits	7,627	5,608
Restricted cash and deposits	75,949	66,056
	83,576	71,664
Liabilities		
Accounts payable	4,058	3,487
Due to own funds	11,246	10,815
Replacement Reserve	78,442	69,865
Long-term debt	177,389	187,719
	271,135	271,886
Net debt	(187,559)	(200,222)
Non-financial Assets		
Capital assets	440,886	451,216
Accounts receivable	10,170	12,503
	451,056	463,719
Accumulated Surplus	263,497	263,497
Accumulated Surplus		
Investment in capital assets	263,497	263,497

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Social Housing Fund - Post 1997 ("New")
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Rental Income	-	22,280	22,968
Canada Mortgage and Housing Corporation	-	12,270	12,270
Interest income	-	93	64
	-	34,643	35,302
Expenditures			
Administration	-	3,569	3,768
Amortization	-	10,330	10,153
Audit fees	-	3,800	3,600
Insurance, licenses and dues	-	1,867	4,168
Interest on long-term debt	-	3,579	3,470
Repairs and maintenance	-	3,005	334
Transfer to replacement reserve	-	6,000	6,000
Transfer to operating reserve	-	2,493	3,809
	-	34,643	35,302
Excess of revenue over expenditures	-	-	-
Surplus at beginning of year	-	-	-
Surplus at end of year	-	-	-

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Trust Fund
Schedule of Financial Position**

March 31	2012	2011
	\$	\$
Financial Assets		
Trust Funds - Revenue	36,013	70,028
Accumulated Surplus	36,013	70,028

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Trust Fund****Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
BC Special	-	4,210	4,125
Interest income	-	1,775	3,339
	-	5,985	7,464
Expenditures			
Transfer to Funeral Trust Funds	-	40,000	40,000
Deficiency of revenue over expenditures	-	(34,015)	(32,536)
Surplus at beginning of year	-	70,028	102,564
Surplus at end of year	-	36,013	70,028

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Provision for Capital Assets
Schedule of Operations and Accumulated Surplus**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue	-	-	-
Expenditures	-	-	-
Excess of revenue over expenditures	-	-	-
Surplus at beginning of year	-	15,605,533	15,975,006
Surplus at end of year before other items	-	15,605,533	15,975,006
Amortization	-	(1,252,376)	(1,296,417)
Capital Purchases	-	1,082,345	926,944
Surplus at end of year	-	15,435,502	15,605,533

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Treaty Process

Schedule of Operations and Accumulated Surplus

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Canada - loan	610,080	-	-
Province of B.C.	152,520	152,520	164,640
	762,600	152,520	164,640
Expenditures			
Consultant fees	161,000	208,993	275,953
Equipment	10,000	1,000	14,034
Legal & Professional fees	80,910	193,296	102,889
Materials & Supplies	7,500	19,154	35,681
Meeting costs	25,000	30,719	61,873
Office expenses	-	10,960	12,380
Office services	66,000	60,000	66,000
Other expense	10,000	-	4,039
Rent	19,200	19,152	19,152
Telephone	3,000	6,151	5,950
Travel	115,000	111,460	166,916
Wages and benefits	362,635	233,218	333,857
	860,245	894,103	1,098,724
Deficiency of revenue over expenditures	(97,645)	(741,583)	(934,084)
Deficit at beginning of year	-	(6,288,331)	(5,354,247)
Transfers	-	25,000	-
Deficit at end of year	-	(7,004,914)	(6,288,331)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Aboriginal Affairs and Northern Development Canada Supplementary Information Business Development (CEOP - Namgis Netloft Restoration Business Plan)

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada	-	35,000	-
Transfer from Forest and Range Agreement	-	8,053	-
	-	43,053	-
Expenditures			
Contractors	-	43,053	-
	-	43,053	-
Excess of revenue over expenditures	-	-	-
Surplus at beginning of year	-	-	-
Surplus at end of year	-	-	-

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Aboriginal Affairs and Northern Development Canada Supplementary Information
Local Roads & Bridges (CPMS #10682-Namgis FNIF Roads/Drainage Safety Upgrade)**

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada	-	1,470,725	21,026
Expenditures			
Administration	-	20,436	-
Construction	-	793,428	535,617
Engineering	-	97,395	-
Other contracts	-	10,000	-
	-	921,259	535,617
Excess (deficiency) of revenue over expenditures	-	549,466	(514,591)
Deficit at beginning of year	-	(514,591)	-
Surplus (deficit) at end of year	-	34,875	(514,591)

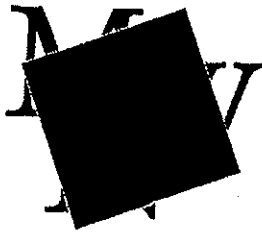
The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Aboriginal Affairs and Northern Development Canada Supplementary Information National Child Benefit

For the year ended March 31	2012 Budget	2012 Actual	2011 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada (02440)	-	128,717	114,808
Expenditures			
Community events	-	12,926	7,054
Food/nutritional programs	-	20,869	22,001
Incentive top-up	-	-	400
Transfer to department 53 - Amlilas	-	28,717	16,000
Transfer to department 31 - Recreation	-	24,000	47,000
Transfer to department 54 - Victim Services	-	4,000	3,000
Transfer to department 75 - Public Works	-	11,000	11,000
Transfer to department 86 - Employment and Training	-	9,000	7,220
	-	110,512	113,675
Excess of revenue over expenditures	-	18,205	1,133
Deficit at beginning of year	-	(3,480)	(4,613)
Surplus (deficit) at end of year	-	14,725	(3,480)

The accompanying notes are an integral part of the financial statements



McINTOSH | NORTON | WILLIAMS
certified general accountants

Cory McIntosh, CGA, CAFM, CFP *

Jay R. Norton, FCGA, CAFM *

Michael K. Williams, CGA *

Jason S. Moore, BA, CGA *

**practising as a professional corporation*

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

REVIEW ENGAGEMENT REPORT

To: The Members of 'Namgis First Nation

We have reviewed the Schedules of Salaries, Honoraria, Travel and Other Remuneration of 'Namgis First Nation for the year ended March 31, 2012. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by management.

A review does not constitute an audit and consequently we do not express an audit opinion on these schedules.

Based on our review, nothing has come to our attention that causes us to believe that these schedules are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

McINTOSH | NORTON | WILLIAMS
certified general accountants

Port Alberni, B.C.
August 22, 2012

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ANNEX D

Schedule of Salaries Honoraria, Travel and Other Remuneration paid to Elected or Appointed Officials

'Namgis First Nation

for the year ended March 31, 2012

Name of Individual	Position and Title	Number of months *	Salary	Honoraria	Other Remuneration	Total	Travel Expenses
Crammer, William	Chief Councillor	12	-	13,660	869	14,529	28,028
Alfred, Jerry	Councillor	12	-	5,285	-	5,285	32,803
Wadhams, Greg	Councillor	12	-	6,570	-	6,570	41,521
Alfred, Pearl	Councillor	12	-	5,155	-	5,155	19,111
Crammer, Barb	Councillor	12	-	7,090	2,050	9,140	6,699
Cook, Chris	Councillor	12	-	5,025	-	5,025	7,361
Dick, Arthur	Councillor	12	-	7,090	-	7,090	9,000
Wadhams, Brian	Councillor	12	-	6,440	-	6,440	24,418
Smith, Norine	Councillor	12	-	6,570	1,000	7,570	2,709
Mountain, Robert	Councillor	12	-	1,805	90	1,895	1,585
Perrault, Carole	Councillor	3	-	1,675	-	1,675	236
Gordon, Sharon	Councillor	3	-	1,805	-	1,805	2,739
Shaughnessy, Art	Councillor	3	-	1,805	-	1,805	1,718

* The number of months during the fiscal year the individual was an elected or appointed official

ANNEX F

Schedule of Salaries Honoraria, Travel and Other Remuneration paid to Unelected Senior Officials

'Namgis First Nation

for the year ended March 31, 2012

Name of Individual	Position and Title	Number of months *	Salary Range		Honoraria	Other Remuneration	Travel Expenses
			From	To			
Aberley, Doug	Treaty Negotiator	12	-	94,500	-	-	8,878
Alfred, Gloria	Teacher	12	46,127	63,576	-	-	241
Alfred, Diane	Comm. Serv. Prog. Manager	12	41,055	51,147	-	-	1,378
Alfred, Diane P.	Treaty Research	12	48,897	58,386	-	-	3,442
Anderson, Lynn	Comptroller	12	77,935	93,058	-	-	704
Ambers, Verna	Assistant Administrator	12	65,436	78,133	-	-	4,152
Armstrong, Debbie	Office Manager Dental	12	38,731	52,649	-	-	2,281
Booth, Susan	Doctor	12	-	185,071	-	-	-
Christianson, Terri	Office Manager Clinic	12	46,129	55,801	-	-	1,463
Cook, Georgia	Health Centre Administrator	12	65,436	78,133	-	-	14,053
Cook, Wayne	Capital Projects Administrator	12	46,129	58,144	-	-	1,873
Cramer, Donna	Teacher	12	46,127	80,092	-	-	2,014
Foster, Frank	Dentist	8	-	55,650	-	-	416
Fulmore, Rachel	Nurse	12	57,585	75,366	-	-	1,564
Gaudet, Sylvia	Teacher	12	46,127	63,577	-	-	241
Ham, Clayton	Physician	12	-	199,445	-	-	-
Hinder, Roy	Aquatic Resources Co-ord.	12	48,897	58,386	-	-	7,422
Isaac, Irene	Teacher	12	46,127	79,257	-	-	241
Jackson, Ed	Forestry Co-ordinator	12	51,831	61,889	-	-	1,660

* The number of months during the fiscal year the individual was on staff

Name of Individual	Position and Title	Number of months	From	To	Honoraria	Other Remuneration	Travel Expenses
James, Nicole	Home Care Nurse	12	65,829	79,279	-	-	3,078
Lamont, Martin	Dentist	9	-	52,950	-	-	489
Massoud, Mosehi	Mental Health Counsellor	12	51,831	61,889	-	-	6,726
Nelson, Henry	Hatchery Manager	12	50,815	60,675	-	-	2,114
Nickol, Glen	Network Administrator	12	58,237	69,538	-	-	-
Nichol, Lina	Teacher	12	46,127	78,316	-	-	661
Peterson, Wayne	Principal	12	85,500	87,067	-	-	241
Perrault, Derek	Public Works Field Supervisor	12	38,731	62,838	-	-	1,022
Speck, Bill	Waste Water Treatment Plant	12	36,539	55,454	-	-	-
Speck, George	Senior Administrator	12	77,935	93,058	-	-	6,678
Tejiah, Veiliah	Nurse	12	57,585	75,366	-	-	1,822
Tessier, Fawn	Dental Hygienist	12	53,943	87,791	-	-	1,001
Torres, Judit	Assistant Comptroller	11	58,237	69,538	-	-	-
Ullstrom, Garry	Senior Financial Officer	12	-	176,372	-	-	21,998
White, Wendy	Director Child & Family Services	12	65,436	83,392	-	-	11,683

* The number of months during the fiscal year the individual was on staff