HUU-AY-AHT FIRST NATIONS
Consolidated Financial Statements
Year ended March 31, 2012

HUU-AY-AHT FIRST NATIONS
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MARCH 31, 2012

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MANAGEMENT'S RESPONSIBILITY

To the Members of Huu-ay-aht First Nations

Management is responsible for the preparation and presentation of the accompanying March 31, 2012 consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the March 31, 2012 financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Executive Committee fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external accountants. The Executive Committee is also responsible for recommending the appointment of the Association's external accountants.

Presley & Partners, an independent firm of Chartered Accountants, is appointed by the members to review the March 31, 2012 financial statements and report directly to them; their report follows. The external accountants have full and free access to both the Executive Committee and management to discuss their findings.

Chief Councillor	Mar. 15th 2012 Date
Councillor	Date
Councillor	Date
Councillor	December 15, 2012. Date
Councillor	Nov. 15 / 12 Date
Councillor	November 15/2012 Date
Councillor	November 15, 2012 Date

HUU-AY-AHT FIRST NATIONS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31, 2012

	2012	2011
FINANCIAL ASSETS		
Cash	$ 727,282	$ 37,709
Accounts receivable	2,123,832	288,014
Sales tax receivable	257,701	150,733
Housing loans to members	-	9,165
Restricted cash *(Note 3)*	35,487	2,049,989
Invested Wealth Fund *(Note 4)*	3,407,165	-
	6,551,467	2,535,610
FINANCIAL LIABILITIES		
Bank indebtedness *(Note 9)*	507,242	7,108,832
Accounts payable and accrued liabilities	1,415,648	1,103,506
Unearned revenue	52,667	119,775
Wages payable	111,221	209,399
Loans payable *(Note 10)*	3,968,499	6,661,435
Due to HFN Forestry Limited Partnership	-	107,837
	6,055,277	15,310,784
NET FINANCIAL ASSETS (LIABILITIES)	496,190	(12,775,174)
NON-FINANCIAL ASSETS		
Tangible capital assets *(Note 8)*	11,875,977	11,902,911
Prepaid expenses and inventory	8,452	89,444
Investment in HFN Forestry Limited Partnership	-	206,992
Land for Micro Hydro Project *(Note 5)*	2,247,671	2,431,176
Subdivision development costs *(Note 6)*	642,942	633,852
Investment in HFN Development LP *(Note 7)*	1,080,029	-
Logging Tenure cost	3,290,000	-
	19,145,071	15,264,375
ACCUMULATED SURPLUS *(Note 11)*	$ 19,641,261	$ 2,489,201

Approved by Huu-ay-aht First Nations

_____ Chief Councillor

_____ Councillor

_____ Councillor

_____ Councillor

_____ Councillor

_____ Councillor

_____ Councillor



Presley & Partners

INDEPENDENT AUDITORS' REPORT

To the Members of Huu-ay-aht First Nations

We have audited the accompanying financial statements of Huu-ay-aht First Nations, which comprise the consolidated statement of financial position as at March 31, 2012 and the consolidated statements of operations, change in net financial liabilities and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

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

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

Opinion

In our opinion, these financial statements present fairly, in all material respects, the consolidated financial position of Huu-ay-aht First Nations as at March 31, 2012 and of its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Presley & Partners

Chartered Accountants

Courtenay, B.C.

November 14, 2012

HUU-AY-AHT FIRST NATIONS
CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2012

	Budget	2012	2011
REVENUE			
Treaty settlement funds	$ 769,441	$ 10,668,404	$ 86,765
Province of BC - TIMMRA	-	7,900,000	277,778
Aboriginal Affairs and Northern Development Canada	2,554,999	3,005,347	2,538,622
Fisheries & Oceans	67,083	1,286,897	-
Investment income	465,000	406,144	79,604
Nuu-chah-nulth Tribal Council	-	140,888	372,513
Maa nulth Treaty Society	-	123,438	209,586
Contract revenue	-	91,262	74,849
Cost recoveries	-	61,607	67,522
BC Treaty Commission	41,822	41,822	-
Rental income	-	15,012	53,278
Nuu-chah-nulth Employment & Training Board	-	12,848	5,500
CMHC subsidy income	-	9,989	9,989
First Nation Educaton Steering Committee	-	8,222	25,949
Licence Agreements	-	600	71,191
Health Canada	-	-	909,386
Government of Canada for West Coast Trail	-	-	100,000
Sale of gasoline and gravel	-	-	94,812
Campground contract	-	-	24,481
Health Canada - Drinking Water Program	-	(26,382)	50,000
	3,898,345	23,746,098	5,051,825
EXPENSES			
Amortization	450,000	715,882	647,764
Human services	927,734	1,055,017	1,375,951
Public works and community infrastructure	386,563	378,751	567,909
Resource, enterprise and economic development	578,897	664,624	1,646,624
Finance and government services	2,187,903	2,412,430	2,936,382
Transfer to Settlement Trust *(Note 12)*	-	1,000,000	-
	4,531,097	6,226,704	7,174,630
	(632,752)	17,519,394	(2,122,805)
NET LOSS FROM HFN LIMITED PARTNERSHIPS		(367,335)	(1,264,863)
ANNUAL SURPLUS (DEFICIT)	$ (632,752)	$ 17,152,059	$ (3,387,668)

HUU-AY-AHT FIRST NATIONS
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL LIABILITIES
YEAR ENDED MARCH 31, 2012

	2012	2011
ANNUAL SURPLUS (DEFICIT)	$ 17,152,059	$ (3,387,668)
Acquisition of capital assets	(3,978,947)	(5,106,414)
Amortization of tangible capital assets	715,882	639,041
	(3,263,065)	(4,467,373)
Funds from related parties	-	180,000
Share of net loss from partnerships	367,335	1,264,863
Transfer of investment in HFN Forestry Limited Partnership	206,992	-
Investment in HFN Development LP	(1,447,364)	-
	(873,037)	1,444,863
Invested in long-term projects	174,415	(254,297)
Write down of abalone investment	-	45,000
Use of/(increase in) prepaid expenses	77,670	(75,711)
Acquistion/(disposal) of inventory	3,322	(1,179)
	255,407	(286,187)
INCREASE IN NET FINANCIAL ASSETS/(LIABILITIES)	13,271,364	(6,696,365)
NET FINANCIAL LIABILITIES AT BEGINNING OF YEAR	(12,775,174)	(6,078,809)
NET FINANCIAL ASSETS/(LIABILITIES) AT END OF YEAR	$ 496,190	$ (12,775,174)

HUU-AY-AHT FIRST NATIONS
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2012

	2012	2011
CASH FLOWS FROM		
OPERATING ACTIVITIES		
Cash receipts from funders	$ 21,339,226	$ 6,069,796
Cash payments to suppliers and members	(3,721,721)	(4,685,187)
Cash paid to and on behalf of employees	(1,272,576)	(1,495,390)
Interest received	406,144	78,899
Interest paid	(221,569)	(174,641)
	16,529,504	(206,523)
CAPITAL ACTIVITY		
Purchase of capital assets	(4,672,354)	(4,993,234)
INVESTING ACTIVITIES		
Invested in long term projects	(9,090)	(316,190)
Purchase of investments	(3,407,165)	-
Investment in HFN Development LP	(471,298)	-
	(3,887,553)	(316,190)
FINANCING ACTIVITIES		
Repayment of loans payable	(2,692,936)	(791,108)
Payments from HFN Forestry Limited Partnership	-	180,138
	(2,692,936)	(610,970)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,276,661	(6,126,917)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	(5,021,134)	1,105,783
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 255,527	$ (5,021,134)
CASH AND CASH EQUIVALENTS		
Cash	$ 727,282	$ 37,709
Restricted cash	35,487	2,049,989
Bank indebtedness	(507,242)	(7,108,832)
	$ 255,527	$ (5,021,134)

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These non-consolidated financial statements were prepared in accordance with Canadian generally accepted accounting standards for governments as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

a) Use of Estimates

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

b) Tangible Capital Assets

Property, equipment and infrastructure expenditures incurred after March 31, 1986 are valued at the acquisition cost. Expenditures incurred previous to April 1, 1986 are reflected at a nominal cost of $1 for each equipment classification.

Capital assets are amortized using the straight-line method at the annual rates set out in Note 9. In the year of acquisition, one-half the annual rate is used.

Social housing capital assets have been charged amortization in an amount equal to the principal reduction of mortgage, as required for CMHC reporting purposes.

The value of tenures (other than purchased tenures) and artifacts have been excluded from the Statement of Financial Position.

c) Government Transfers

Restricted transfers from governments are deferred and recognized as revenue in the year in which the related expenditures are incurred.

Unrestricted transfers are recognized as revenue when received.

d) Budget Data

The unaudited budget data presented in these financial statements are the amounts approved by Chief and Council for the year ended March 31, 2012.

2. ECONOMIC DEPENDENCE

The Nation received a major portion of its operating revenues pursuant to an agreement with Aboriginal Affairs and Northern Development Canada.

3. *RESTRICTED CASH*

Restricted cash is comprised of:

	2012	*2011*
Ottawa Trust account - revenue	$ -	$ 1,290,260
Ottawa Trust account - capital	-	696,229
Short term deposits	-	31,140
Social Housing Fund reserves	35,487	32,360
	$ 35,487	$ 2,049,989

4. *INVESTED WEALTH FUND*

During the year, Huu-Ay-Aht First Nations transferred a portion of amounts received from various government organizations as a result of the treaty settlement to an Invested Wealth Fund. The purpose of this fund is to provide the Nation with perpetual investment income to help fund the increased administrative activities required to operate as a self-governing body.

The transactions of the Invested Wealth Fund for the year were as follows:

	2012	*2011*
Deposits	$ 3,254,275	$ -
Withdrawals	(7,758)	-
Interest income	35,694	-
Dividend income	8,491	-
Realized capital gains	544	-
Unrealized capital gains	99,756	-
Other investment income	16,163	-
	$ 3,407,165	$ -

5. *LAND FOR MICRO HYDRO PROJECT*

The balance consists of the Nations' cost to date related to the purchase of land to be used in the development of a Micro Hydro project. During the year, development costs incurred by the Nation in past years, were transferred to a subsidiary of the Nation and future development on the Micro Hydro project will be completed through this subsidiary. The remaining balance is the cost of the land. The Nation intends to complete the project resulting in a source of eletrical power and income for the Nations.

6. *SUBDIVISION DEVELOPMENT COSTS*

The balance consists of the First Nations' costs to date related to the development of a residential subdivision for the future development.

The development is not complete as at the year end. The carrying amount is estimated to be less than the net realizable value.

7. *INVESTMENT IN HUU-AY-AHT DEVELOPMENT LP*

Effective April 1, 2012, the Nations transferred their interest in the HFN Forestry Limited Partnership along with capital assets relating to the fisheries, gravel and lands operations to partnerships that its subsidiary, HFN Development Limited Partnership, is a limited partner of. These assets were exchanged for an interest in HFN Development Limited Partnership. The assets were transferred at their carrying values which approximates the fair market value of these assets at the date transferred.

Through its status as the limited partner of the HFN Development Limited Partnership, the Nations earn income from the operations of HFN Forestry LP, HFN Gravel LP, HFN Fisheries LP and HFN Lands LP.

Investment in HFN Development Limited Partnership is comprised of the following:

	2012	*2011*
Carrying value of assets transferred	$ 759,017	$ -
Cash advances	300,000	-
Expenses paid on behalf of HFN Development Limited Partnership	181,355	-
Investment in HFN Forestry Limited Partnership	206,992	-
Income from partnerships	(367,335)	-
	$ 1,080,029	$ -

8. *TANGIBLE CAPITAL ASSETS*

Cost	*Years of Amortization*	*Balance at March 31, 2011*	*Additions*	*Disposals*	*Balance at March 31, 2012*
Land	-	$ 1,282,000	$ -	$ -	$ 1,282,000
Buildings	10-25	8,370,872	67,867	9,873	8,428,866
Boats and rafts	7	249,944	-	179,320	70,624
Computer equipment	3	160,262	57,256	125,154	92,364
Campground and gas station facilities	10-20	615,025	-	615,025	-
Gravel pit	10	76,045	-	76,045	-
Equipment	5-10	1,050,479	26,758	540,040	537,197
Community housing	10-25	985,830	-	-	985,830
Utilities	20	3,310,865	1,162,840	365,057	4,108,648
Shellfish nursery system	25	214,055	-	214,055	-
Docks and floats	10	313,067	-	19,327	293,740
Vehicles	7	234,682	67,633	191,988	110,327
		$16,863,126	$ 1,382,354	$ 2,335,884	$15,909,596

Accumulated Amortization	*2011*	*March 31, Amortization*	*Reductions*	*March 31, 2012*
Buildings	$ 1,808,195	$ 393,104	$ 6,909	$ 2,194,390
Boats and rafts	171,053	6,177	117,067	60,163
Computer equipment	149,340	25,464	125,154	49,650
Campground and gas station facilities	403,758	-	403,758	-
Gravel pit	47,422	-	47,422	-
Equipment	687,781	67,706	395,154	360,333
Community housing	557,976	42,081	-	600,057
Utilities	718,754	152,298	334,492	536,560
Shellfish nursery system	34,248	-	34,248	-
Docks and floats	188,563	18,120	12,593	194,090
Vehicles	193,125	10,932	165,681	38,376
	$ 4,960,215	$ 715,882	$ 1,642,478	$ 4,033,619

Net Book Value	*March 31, 2011*	*March 31,2012*
Land	$ 1,282,000	$ 1,282,000
Buildings	6,562,677	6,234,476
Boats and rafts	78,890	10,461
Computer equipment	10,922	42,714
Campground and gas station facilities	211,267	-
Gravel pit	28,623	-
Equipment	362,699	176,864
Community housing	427,854	385,773
Utilities	2,592,111	3,572,088
Shellfish nursery system	179,807	-
Docks and floats	124,504	99,650
Vehicles	41,557	71,951
	$11,902,911	$11,875,977

8. ***TANGIBLE CAPITAL ASSETS, continued***

Cost	*Years of Amortization*	*Balance at March 31, 2010*	*Additions*	*Disposals*	*Balance at March 31, 2011*
Land	-	$ 1,282,000	$ -	$ -	$ 1,282,000
Buildings	10-25	4,930,945	3,439,927	-	8,370,872
Boats and rafts	7	278,342	16,602	-	294,944
Computer equipment	3	151,070	9,192	-	160,262
Campground and gas station facilities	10-20	615,025	-	-	615,025
Gravel pit	10	61,825	14,220	-	76,045
Equipment	5-10	874,091	176,333	-	1,050,424
Community housing	10-25	985,830	-	-	985,830
Utilities	20	1,978,121	1,332,744	-	3,310,865
Shellfish nursery system	25	214,055	-	-	214,055
Docks and floats	10	195,671	117,396	-	313,067
Vehicles	7	234,682	-	-	234,682
		$11,801,657	$ 5,106,414	$ -	$16,908,071

Accumulated Amortization	*2010*	*March 31, Amortization*	*Reductions*	*March 31, 2011*
Buildings	$ 1,592,851	$ 215,344	$ -	$ 1,808,195
Boats and rafts	142,437	73,617	-	216,054
Computer equipment	141,806	7,534	-	149,340
Campground and gas station facilities	373,814	29,944	-	403,758
Gravel pit	40,000	7,422	-	47,422
Equipment	584,417	103,308	-	687,725
Community housing	516,113	41,863	-	557,976
Utilities	558,629	160,125	-	718,754
Shellfish nursery system	25,686	8,562	-	34,248
Docks and floats	167,153	21,410	-	188,563
Vehicles	169,490	23,635	-	193,125
	$ 4,312,396	$ 692,764	$ -	$ 5,005,160

Net Book Value	*March 31, 2010*
Land	$ 1,282,000
Buildings	3,338,095
Boats and rafts	135,906
Computer equipment	9,266
Campground and gas station facilities	241,211
Gravel pit	21,825
Equipment	289,673
Community housing	469,717
Utilities	1,419,493
Shellfish nursery system	188,369
Docks and floats	28,518
Vehicles	65,192
	$ 7,489,265

9. *BANK INDEBTEDNESS*

	2012	*2011*
Royal Bank overdraft	$ 117,242	$ 608,832
Royal Bank line of credit	390,000	1,000,000
Royal Bank line of credit	-	3,200,000
Royal Bank line of credit	-	2,300,000
	$ 507,242	$ 7,108,832

The overdraft and lines of credit are secured by a general security agreement as first charge on all of the Nations assets in addition to various specific assignments of assets, assignment of certain funding and the guarantees and postponement of claim of certain related entities. The overdraft and lines of credit are due on demand with an interest rate of Royal Bank prime rate plus one-half percent.

10. *LOANS PAYABLE*

	2012	*2011*
Aboriginal Affairs and Northern Development Canada, repayable in annual instalments of $546,224 including interest of 4.545% per annum, due April 1, 2020 and secured by an assignment of funding from Aboriginal Affairs and Northern Development Canada	$ 3,596,213	$ -
All Nations Trust Company, repayable at $1,183 per month including interest at 2.61% per annum, secured by the guarantee of the First Nations and the Government of Canada	197,286	206,226
Fisheries Legacy Trust (Department of Western Economic Diversification), repayment terms call for 5% of revenues from shellfish operations until fully repaid including interest at prime	175,000	175,000
Term demand loan payable to the Royal Bank of Canada	-	60,895
First Nations of Maanulth Treaty Society	-	3,962,348
Royal Bank loan payable	-	2,205,000
Nuu-chah-nulth Economic Development Corporation	-	51,966
	$ 3,968,499	$ 6,661,435

Principal due within the next five years is as follows:

2013	$ 391,936
2014	409,575
2015	428,011
2016	447,280
2017	467,420
	$ 2,144,222

11. *ACCUMULATED SURPLUS*

Accumulated surplus is made up of the following :

	2012	*2011*
Restricted		
Trust funds	$ -	$ 1,235,349
Social housing fund	79,428	76,330
	79,428	1,311,679
Unrestricted		
Operating	19,561,834	4,811,929
Treaty funds (deficit)	-	(3,634,407)
	$ 19,641,262	$ 2,489,201

12. *HUU-AY-AHT SETTLEMENT TRUST*

During the year, the Nation transferred $1,000,000 to the Huu-Ay-Aht Settlement Trust. The purpose of the trust is to hold and protect capital transfers and resource revenues intended for its beneficiaries. The fair market value of this account as at March 31, 2012 is $1,046,915.

13. *COMPARATIVE FIGURES*

Certain of the 2011 comparative figures have been reclassified to conform with the presentation adopted for 2012.

14. *FINANCIAL INSTRUMENTS*

The First Nations is exposed to various risks through its financial instruments. It is management's opinion that the First Nations is not exposed to significant concentrations at the financial statement date except as otherwise disclosed.

15. *ENVIRONMENTAL MATTERS*

The Nation is subject to various laws, regulations and government policies relating to health and safety, to the generation, storage, transportation, disposal and environment emissions of various substances, and to the protection of the environment in general. A risk of environmental liability is inherent in the operations; real estate ownership, operation or control; and other commercial activities of the Nation with respect to both current and past operations. Although the effect on operating results and liquidity cannot be reasonably estimated, management believes, based on current information, that environmental matters will not have a material adverse effect on the Nation financial condition or competitive position.

16. SEGMENT INFORMATION

The Huu-ay-aht First Nations provides a range of services and participates in a range of projects in which it accounts for separately in the financial statements. The Schedule of Segment Disclosure by Department summarizes the activities for each operation.

Human Services – this department is responsible to provide programs that support the citizens of Huu-ay-aht Nation which include community health services, social services, childcare services and education services.

Public Works and Community Infrastructure – this department is responsible for the management of public works and capital infrastructure including maintenance of capital infrastructure, provision of residential services in the Anacla community and operation of the House of Huu-ay-aht and the multi-use building.

Lands and Natural Resources – this department is responsible for the management of government lands and natural reasources, including the management of fisheries, forest harvesting and other uses of the land base, identification and protection of cultural sites and acquisition and distribution of cultural food.

Finance and Government Services – this department provides the structure of government and legislation for the Nation as well as the administrative services needed to support the government operations, including the Executive Council, People's Assembly, Committees of Council, Executive Director, financial and human resource services and treaty implementation.

HUU-AY-AHT FIRST NATIONS
CONSOLIDATED SCHEDULE OF EXPENDITURES BY OBJECT
YEAR ENDED MARCH 31, 2012

Schedule 1

	Budget	2012	2011
Amortization	$ 450,000	$ 715,882	$ 647,764
Bad debts	-	-	6,794
Capital improvements	10,900	846,438	42,020
Communications	18,923	4,036	10,163
Community and healthcare centre building costs	-	67,867	3,150,705
Community Forest development costs	-	40,292	48,125
Computer equipment	-	-	9,192
Consulting fees	308,900	507,774	1,891,037
Daycare renovation costs	-	-	30,075
Dental equipment	-	-	71,596
Donations	2,800	4,148	63,265
Equipment leases	33,600	26,293	42,195
Equipment purchases	23,000	70,546	56,454
Food fish expense	31,400	30,847	28,490
Fuel	19,800	3,784	9,093
Funerals	-	-	5,815
Gas station purchases	-	-	24,589
Honoraria	509,330	500,502	548,063
Insurance	57,798	73,259	83,010
Interest on debt	20,000	218,106	172,867
Legal and audit	199,200	510,747	906,693
Licences and dues	1,000	7,506	-
Materials and supplies	61,731	49,092	59,847
Meeting costs	60,525	88,202	78,890
Member and social assistance	247,400	1,195,437	484,217
Micro-hydro project costs	-	-	3,673
National child benefit program expenses	1,559	1,797	2,801
Office and miscellaneous	81,834	142,131	94,391
Office furniture and equipment	-	-	77,619
Program costs	26,317	33,311	25,769
Property taxes	8,210	6,841	11,344
Rent	34,000	39,714	51,325
Reservoir costs	-	100,148	1,191,619
Repairs and maintenance - equipment	57,739	64,138	99,665
Repairs and maintenance - residential	4,430	3,109	148,514
Subcontracts	292,306	413,046	314,786
Telephone	16,194	18,868	22,753
Training and education	63,086	65,540	84,242
Travel	229,603	130,401	220,543
Treaty expenses	-	120,692	-
Tribunal costs	50,000	53,852	-
Utilities	71,974	97,183	91,723
Wages and employee benefits	1,537,538	1,310,398	1,483,527
Write down of investments (recovery)	-	56,221	45,000
	4,531,097	7,618,148	12,440,253
Expenditures included above that have been capitalized	-	1,391,444	5,265,623
	$ 4,531,097	$ 6,226,704	$ 7,174,630

HUU-AY-AHT FIRST NATIONS

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY DEPARTMENT

MARCH 31, 2012

Schedule 2

	Public Works & Community Infrastructure		Lands & Natural Resources		Human Services		Finance & Government		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenue										
INAC Funding	$ 307,774	$ 674,855	$ 54,187	$ 111,992	$ -	$ 1,751,776	$ 2,406,177	$ -	$ 2,768,138	$ 2,538,623
NTC Funding	12,990	5,760	25,000	84,700	79,659	279,338	23,239	2,715	140,888	372,513
NETB Funding	0	0	0	0	12,848	5,500	0	0	12,848	5,500
FNESC Funding	0	0	0	0	12,662	21,509	0	0	12,662	21,509
RRAP Funding	0	29,802	0	0	0	0	(4,440)	4,440	(4,440)	34,242
Federal Funding	0	0	0	0	0	0	9,717,589		9,717,589	0
Health Canada Funding	0	909,386	0	0	0	0	0	0	0	909,386
Provincial Funding	0	0	0	0	0	0	10,132,651	277,778	10,132,651	277,778
Income from Investments	0	0	0	0	0	79,119	566,064	0	566,064	79,119
Other Income	17,421	63,432	269,225	420,566	78,516	32,448	34,536	296,709	399,698	813,155
	338,185	1,683,235	348,412	617,258	183,685	2,169,690	22,875,816	581,642	23,746,098	5,051,825
Expenses										
Salaries & Benefits	158,282	234,056	326,783	448,800	280,400	218,908	544,934	580,895	1,310,399	1,482,659
Amortization	324,981	333,796	236,305	153,996	33,140	33,140	121,456	126,832	715,882	647,764
Debt Servicing	0	0	0	1,481	0	0	212,867	165,928	212,867	167,409
Transfer to Huu-Ay-Aht Settlement Trust	0	0	0	0	0	0	1,000,000	0	1,000,000	0
Other	220,469	333,854	337,842	1,196,342	774,617	1,157,043	1,654,629	2,189,559	2,987,556	4,876,798
Total expenses	703,732	901,706	900,930	1,800,619	1,088,157	1,409,091	3,533,886	3,063,214	6,226,704	7,174,630
Net Income (Loss)	$ (365,547)	$ 781,529	$ (552,518)	$ (1,183,361)	$ (904,472)	$ 760,599	$ 19,341,930	$ (2,481,572)	$ 17,519,394	$ (2,122,805)

HUU-AY-AHT FIRST NATIONS
CONSOLIDATED SCHEDULE OF INVESTMENT IN LIMITED PARTNERSHIPS
YEAR ENDED MARCH 31, 2012

Schedule 3

	HFN Developments Limited Partnership	HFN Forestry Limited Partnership	HFN Gravel Limited Partnership	HFN Fisheries Limited Partnership	HFN Lands Limited Partnership	**2012** Total	**2011** Total
Assets	$ 355,028	$ 903,657	$ 244,745	$ 786,235	$ 194,464	$ 2,484,129	$ 1,849,424
Liabilities	6,928	539,739	34,399	703,419	115,740	1,400,225	1,639,667
Net equity	$ 348,100	$ 363,918	$ 210,346	$ 82,816	$ 78,724	$ 1,083,904	$ 209,757
Revenue	$ 168,803	$ 7,520,030	$ 158,326	$ 117,560	$ 113,813	$ 8,078,532	$ 6,682,913
Expenses	590,309	7,589,206	95,053	57,491	113,808	8,445,867	7,949,042
Net income (loss)	$ (421,506)	$ (69,176)	$ 63,273	$ 60,069	$ 5	$ (367,335)	$ (1,266,129)