

EDMISON MEHR
CHARTERED PROFESSIONAL ACCOUNTANTS

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July 31, 2018 via email aadnc.bcreports.aandc@canada.ca

INAC
Financing Services
600 – 1138 Melville Street
Vancouver, BC
V6E 4S3

Attention: Barb Milczarski

Re: Hagwilget Village Council Audit

The audit was accepted by Council July 31, 2018.

Attached are the following statements;

Consolidated Statements

- 1) Financial Position
- 2) Statement of Operations
- 3) Statement of Cash Flows
- 4) Capital Fund – Statement of Changes
- 5) Changes in Net Financial Assets (Net Debt)
- 6) Notes to Financial Statements
- 7) Schedule of Salaries, and other Remuneration
- 8) Auditor's Management Letter.
- 9) Management Responsibility Letter

If you require any additional information, please contact me. Please confirm that you received the information above.

Yours truly,



C.A. McCreary
Auditor

HAGWILGET VILLAGE COUNCIL

Financial Statements

March 31, 2018

HAGWILGET VILLAGE COUNCIL

Financial Statements

March 31, 2018

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Notes to Financial Statements

Schedule 1 – Schedule of Capital Assets

Schedule 2 – Segmented Information

Statement of Operations

- Exhibit 'A' – Village Government
- Exhibit 'B' – Education Elementary – Secondary
- Exhibit 'C' – Education - Post Secondary
- Exhibit 'D' – Social Assistance
- Exhibit 'E' – Community Infrastructure and Services
- Exhibit 'F' – Utilities – Water & Sewer
- Exhibit 'G' – Community Health
- Exhibit 'H' - CEDO
- Exhibit 'I' - Community Hall
- Exhibit 'J' - Employment Program & Skills Training
- Exhibit 'K' - Alderway Loop Cleanup & Canada Mortgage & Home
- Exhibit 'L' – Major Renovations
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INDEPENDENT AUDITOR'S REPORT

To the Councilors of

Hagwilget Village Council
New Hazelton, BC

We have audited the accompanying financial statements of Hagwilget Village Council, which comprise the Consolidated Statement of Financial Position as at March 31, 2018, and the Consolidated Statements of Operations and Changes in Net Assets and Consolidated Statement of Cash Flows and Capital Fund 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 for Public Sector Entities and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

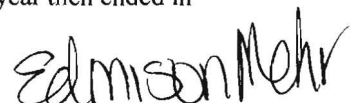
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Hagwilget Village Council as at March 31, 2018, and of its financial performance and its cash flows for the year then ended in accordance with Canadian Generally Accepted Accounting Principles for Public Sector Entities.


Edmison Mehr

Smithers, BC
July 31, 2018

HAGWILGET VILLAGE COUNCIL
Consolidated Statement of Financial Position
March 31, 2018

PAGE 1

	Operating Fund	Capital Fund	2018	2017
<u>ASSETS</u>				
Cash and investments, note 3	\$ 12,437	-	12,437	53,073
Accounts receivable, note 5	230,280	-	230,280	102,189
Ottawa trust funds, note 8	100,127	4,096	104,223	100,153
	342,844	4,096	346,940	255,415
<u>LIABILITIES</u>				
Accounts payable, note 6	163,276	-	163,276	168,014
Due to related party, note 9	137,979	-	137,979	188,738
Due to Operating fund	(2,407,528)	2,407,528	-	-
	(2,106,273)	2,407,528	301,255	356,752
Net debt	2,449,117	(2,403,432)	45,685	(101,337)
Non-financial assets				
Prepaid	34,378	-	34,378	22,910
Tangible capital assets, note 7	-	2,403,432	2,403,432	2,721,575
	34,378	2,403,432	2,437,810	2,744,485
Net assets	\$ 2,483,495	-	2,483,495	2,643,148

Approved on behalf of the Council

 Chief

 Councillor

HAGWILGET VILLAGE COUNCIL**PAGE 2**

**Consolidated Statement of Operations and Changes
in Net Assets (Deficiency)
For the Year Ended March 31, 2018**

	Budget <u>2018</u>	Actual <u>2018</u>	Actual <u>2017</u>
Revenue			
INAC - Operating	\$ 1,302,226	1,302,226	1,028,149
- Health Canada	679,509	679,509	784,454
Hagwilget Trust	300,000	294,682	-
Tri-Corp	50,000	50,000	50,000
Province of BC	112,000	111,807	-
Other	250,000	246,569	200,468
	<u>2,693,735</u>	<u>2,684,793</u>	<u>2,063,071</u>
Expenditures			
Village Government	320,521	320,521	288,607
Education, Elementary, Secondary School	12,000	12,066	8,323
Post Secondary Education	290,000	290,057	224,553
Social Assistance	381,500	381,548	332,412
Community Infrastructure	201,350	201,341	126,684
Utilities, Water & Sewer	50,000	52,226	50,289
Operations and maintenance	300,000	294,682	-
Community Health	645,000	644,836	635,900
CEDO	54,245	54,245	83,235
Community Hall	30,000	52,928	29,466
Employment Programs	11,230	11,230	48,681
Skills Training	50,000	50,000	-
Capital - subdivision (water)	-	-	10,921
Canada Mortgage & Housing	30,000	29,820	-
Major Repairs	48,500	48,511	-
Health & Wellness	5,000	1,000	4,281
FNESS	-	-	7,673
Environmental Stewardship	42,000	13,313	-
Youth Activities	2,000	1,618	-
Cultural Program	25,000	3,680	-
Duplex Rental Units	40,500	40,406	-
3 Rental Units	100	85	-
7 Rental Units	2,500	2,731	-
Tse-Kya Development	20,000	19,458	15,129
Amortization	318,144	318,144	325,629
	<u>2,879,590</u>	<u>2,844,446</u>	<u>2,191,783</u>
Annual Surplus (Deficit)	(185,855)	(159,653)	(128,712)
Net Assets, beginning of year	<u>1,643,148</u>	<u>2,643,148</u>	<u>2,771,860</u>
Net Assets, end of year, Exhibit 'A'	<u>\$ 1,457,293</u>	<u>2,483,495</u>	<u>2,643,148</u>

HAGWILGET VILLAGE COUNCIL
Consolidated Statement of Cash Flows
For the Year Ended March 31, 2018

PAGE 3

	<u>2018</u>	<u>2017</u>
Operating Activities		
Excess (deficiency) of revenue over expenditures	\$ (159,653)	(159,655)
Add: Items not involving cash		
Amortization of tangible capital assets	318,144	325,629
Increase (decrease) in accounts payable and accruals	(55,497)	(42,073)
(Increase) decrease in accounts receivable	(128,091)	60,462
(Increase) decrease in prepaid	(11,469)	4,860
(Increase) in funds held by federal government	(4,070)	(3,700)
Decrease in deferred finance charges	-	-
	<u>(40,636)</u>	<u>185,523</u>
Investing Activities		
Purchase of tangible capital assets	-	-
Financing Activities		
Long term debt repayment	-	(4,862)
Increase (decrease) in cash	(40,636)	180,661
Cash, beginning of year	<u>53,073</u>	<u>(158,531)</u>
Cash (deficiency), end of year	\$ <u><u>12,437</u></u>	<u><u>22,130</u></u>
Cash consists of:		
Cash	\$ 12,437	53,073
Line of credit	-	-
	\$ <u><u>12,437</u></u>	<u><u>53,073</u></u>

HAGWILGET VILLAGE COUNCIL
Capital Fund - Statement of Changes
For the Year Ended March 31, 2018

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	<u>2018</u>	<u>2017</u>
Balance, beginning of year	\$ 2,241,759	2,567,388
Amortization	(318,144)	(325,629)
Transfers from Operating	<u>-</u>	<u>-</u>
Balance, end of year, to Schedule 2	\$ <u>1,923,615</u>	<u>2,241,759</u>

HAGWILGET VILLAGE COUNCIL**PAGE 5****Consolidated Statement of Changes in Net Financial Assets (Net Debt)**
For the Year Ended March 31, 2018

	Actual <u>2018</u>	Budget <u>2018</u>	Actual <u>2017</u>
Annual Surplus (deficit), Page 2	\$ (159,653)	(192,001)	(128,712)
Tangible Capital Assets:			
Amortization of tangible capital assets	<u>318,144</u>	<u>318,144</u>	<u>325,629</u>
	<u>158,491</u>	<u>126,143</u>	<u>196,917</u>
Net change in prepaid expenses	<u>(11,469)</u>	<u>(11,470)</u>	<u>4,860</u>
Changes in net financial assets	147,022	114,673	201,777
Net financial assets (net debt) at beginning of year	<u>(101,337)</u>	<u>(101,337)</u>	<u>(303,114)</u>
Net financial assets (net debt) end of year, Page 1	\$ <u><u>45,685</u></u>	<u><u>13,336</u></u>	<u><u>(101,337)</u></u>

HAGWILGET VILLAGE COUNCIL
Notes to Consolidated Financial Statements
For the Year Ended March 31, 2018

1. Nature of Operations

Band Operations

The Village administration manages the Village operation, the education Program, Community Hall and Social Housing Rentals and economic development. The Village operates a commercial sub-division development through Tse-Kya Development Corporation.

Band councils created under the Indian Act meet the criteria to be considered municipal or public bodies performing a function of government in Canada for the purpose of paragraph 149(1)(c) of the Income Tax Act and are therefore exempt from income tax.

2. Significant Accounting Policies

a) The consolidated financial statements of the Hagwilget Village Council are prepared in accordance with the Canadian generally accepted accounting principles as prescribed by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Professional Accountants.

b) Fund Accounting

The Council follows the restricted fund method of accounting for contributions.

The operating fund reports all operating assets, liabilities, net assets, revenues, and expenses related to program delivery and administrative activities. This fund reports restricted operating grants and unrestricted resources. The capital fund reports tangible asset additions, disposals, amortization and related debt.

c) Consolidation

The consolidation statements include Hagwilget Village Council, Hagwilget Social Housing, and the wholly owned development company, Tsekya Development Corporation. The one share of Tsekya is held in trust. The income from Tsekya is recorded on Exhibit 'P'. The Village also owns the Tsekya utilities corporation was incorporated on September 6, 2006 and the corporation is inactive.

d) Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly-liquid investments with maturities of three months or less at the acquisition date.

e) Tangible Capital Assets

All tangible capital assets are recorded at cost in the capital fund. Amortization is recorded in the capital fund for building and leasehold improvements on the straight-line basis and furniture and equipment and computer equipment on the declining balance basis, each at the following annual rates:

Buildings, engineered structures	25 years
Equipment	20%

An impairment is recognized when the carrying amount of a capital asset is not recoverable and exceeds its fair value; it is measured as the amount by which the carrying amount of capital asset exceeds its fair value. The carrying amount of capital asset is not recoverable if the carrying amount exceeds the sum of the undiscounted cash flows expected to result from its use and eventual disposition. Tangible capital assets are tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

Quoted market prices in active markets are used as the basis for fair value measurement. When quoted market prices are not available, a present value technique is used to estimate fair value.

HAGWILGET VILLAGE COUNCIL
Notes to Consolidated Financial Statements
For the Year Ended March 31, 2018

2. Significant Accounting Policies(Con't)

f) Revenue and Expenditure Recognition

Restricted contributions related to general operations are recognized as revenue in the Operating fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the Operating fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Expenditures are reported on an accrual basis.

g) Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results could differ from those estimates.

3. Cash and Investments

	<u>2018</u>	<u>2017</u>
Cash consists of the following:		
Bank operating accounts	\$ <u>12,437</u>	<u>53,073</u>

4. Accounts Receivable

	<u>2018</u>	<u>2017</u>
Other receivables	\$ 36,869	82,191
Funding receivables - INAC	176,344	10,789
GST receivable	11,258	9,209
Social Assistance	<u>6,079</u>	<u>-</u>
Balance to, Page 1	\$ <u>230,550</u>	<u>102,189</u>

HAGWILGET VILLAGE COUNCIL
Notes to Consolidated Financial Statements
For the Year Ended March 31, 2018

5. Accounts Payable

	Operating Fund	Capital Fund	Total 2018	Total 2017
Trade payables	\$ 133,309	-	133,309	147,865
Employee deductions	10,770	-	10,770	8,011
Wages payable	19,197	-	19,197	12,138
	<u>163,276</u>	<u>-</u>	<u>163,276</u>	<u>168,014</u>
Balance to, Page 1	\$ 163,276	-	163,276	168,014

6. Tangible Capital Assets

	Cost	Accumulated Amortization	Total 2018	Total 2017
Buildings, Social Housing 1	\$ 229,963	229,963	-	-
Social Housing 2	509,199	509,199	-	-
Buildings, other	2,889,317	2,327,707	561,610	561,610
Engineered structures	4,793,791	2,922,504	1,871,287	1,871,287
Mobile equipment	397,357	395,557	1,800	1,800
Equipment and tools	348,048	302,631	45,417	45,417
Land, Social Housing 1	42,000	-	42,000	42,000
Social Housing 2	112,000	-	112,000	112,000
Village	87,462	-	87,462	87,462
Backhoe - capital lease	128,750	128,750	-	-
	<u>\$ 9,537,887</u>	<u>6,816,311</u>	<u>2,721,576</u>	<u>2,721,576</u>

7. Ottawa Trust Funds

Aboriginal Affairs and Northern Development Canada holds funds in trust for the Village. These funds are designated as revenue or capital funds as is required by the Indian Act. The Village is permitted to expend its revenue fund for any purpose that will promote the general progress and welfare of the Village and its members. The expenditure of capital funds requires the consent of the Minister of Aboriginal Affairs and Northern Development Canada and generally must be for projects of a capital nature. The Ottawa trust fund balance is at cost which approximates fair market value as it included interest.

8. Line of Credit

A line of credit is available up to \$130,000. It was not utilized at March 31, 2018 (2017 - \$0). The line of credit is secured by a general security agreement and negotiated annually, bearing interest at 6.90%

HAGWILGET VILLAGE COUNCIL
Notes to Consolidated Financial Statements
For the Year Ended March 31, 2018

9. Related Parties

The Board of Directors of the related entity, The Rock Society, are the same individuals as the Councillors of Hagwilget Village Council. The purpose of The Rock Society is to provide economic development opportunities for the members of Hagwilget Village. During the year the Society provided cash resources (repayable when funds available) for patient travel. The Hagwilget Village Council processes payroll on behalf of The Rock Society.

The balance owing to the related entity at March 31, 2018 is non-interest bearing, unsecured and has no specific repayment terms.

	<u>2018</u>	<u>2017</u>
Transactions paid on behalf of Village	\$ 100,000	119,978
Balance relating to RBC error	82,507	82,507
Transactions paid on behalf of Rock Society	<u>(44,528)</u>	<u>(13,747)</u>
Total	<u>\$ 137,979</u>	<u>188,738</u>

11. Economic Dependence

The Village Council is dependent upon continuing to secure adequate government funding if it is to maintain its current programs.

12. Financial Assets & Liabilities

The Council is not subject to significant risk from market, foreign currency, price or interest rate risk. The significant financial risk to which the Council is exposed include the following:

The Council is not subject to significant risk from market, foreign currency, price or interest rate risk. The significant financial risk to which the Council is exposed include the following:

Credit Risk:

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Council to a concentration of credit risk consist primarily of accounts receivable. The Council limits its exposure to credit loss by analyzing the financial position of its funders and by placing its cash with approved financial institutions. The Council's maximum exposure to credit risk for accounts receivables are the amounts disclosed in the Consolidated Statement of Financial Position. Management believes that the credit risk concentration with respect to financial instruments included in receivables is minimal.

Fair Value:

The Council estimates the fair value of its financial instruments based on current interest rates, market value and pricing of financial instruments with comparable terms. Unless otherwise indicated, the carrying value of these financial instruments approximates their fair market value because of the near maturity of those instruments.

HAGWILGET VILLAGE COUNCIL

Notes to Consolidated Financial Statements

For the Year Ended March 31, 2018

12. Financial Assets & Liabilities Continued

Liquidity Risk:

Liquidity risk is the risk that the Council will not be able to meet its financial obligations as they fall due. The Council's approach to managing liquidity is to evaluate current and expected liquidity requirements under both normal and stressed conditions to ensure that it maintains sufficient reserves of cash or have an available credit facility to meet its liquidity requirements in the short and long term.

As at March 31, 2018 the Council has unrestricted cash of \$12,437 and receivables of \$92,301. (March 31, 2017 cash of \$53,073 and receivables of \$102,189) to settle its total liabilities of \$163,279. (March 31, 2017 - \$356,752).

13. Commitments

During the year the Village entered into a loan agreement with Canadian Mortgage Housing Corporation to develop a not-for-profit on reserve housing project with the original loan approved for \$600,515. Funds were not advanced at March 31, 2018 and that is why no amount is reported in the statement of financial position.

14. Contingent Liabilities

The Village has an outstanding payable with the Regional District of Kitimat Stikine for transit services dating back to 2009. These invoices are for Hazelton Transit services and the Village believes they do not benefit for the services and therefore have no intention to pay for these services. Other transactions occur with the Regional District annually without interruption. The current outstanding amount is at \$93,025 and has not been recorded in the accounting records.

HAGWILGET VILLAGE COUNCIL**SCHEDULE 1****Schedule of Capital Assets****For the Year Ended March 31, 2018**

	<u>2018</u>	<u>2017</u>
Land		
Social Housing 1	\$ 42,000	42,000
Social Housing 2	112,000	112,000
Village	87,462	87,462
	<u>241,462</u>	<u>241,462</u>
Buildings		
Administration	183,173	183,173
Administration and health centre	642,550	642,550
Church	65,000	65,000
Community hall	799,143	799,143
Community workshop	84,850	84,850
Duplexes	281,996	281,996
Fire hall	186,787	186,787
Bank Building	590,000	590,000
Resource houses	55,818	55,818
Social housing	739,162	739,162
	<u>3,628,479</u>	<u>3,628,479</u>
Engineered Structures		
Drainage	57,500	57,500
Fuel tanks	30,500	30,500
Reservoir	252,656	252,656
Sewer mains	544,631	544,631
Subdivision	275,262	275,262
Water system upgrades	1,842,093	1,842,093
Lagoon - 2011	1,791,149	1,791,149
	<u>4,793,791</u>	<u>4,793,791</u>
Mobile Equipment		
Case backhoe	55,725	55,725
1997 Ford club wagon	33,920	33,920
1993 Ford fire truck	185,283	185,283
2003 Bus	82,459	82,459
15 Passenger Van	30,970	30,970
F550 Truck	9,000	9,000
	<u>397,357</u>	<u>397,357</u>
Mobile Equipment - 2011 Backhoe - Capital lease	<u>128,750</u>	<u>128,750</u>

HAGWILGET VILLAGE COUNCIL

Schedule of Capital Assets

For the Year Ended March 31, 2018

SCHEDULE 1...(CON'T)

	<u>2018</u>	<u>2017</u>
Equipment and Tools		
Administration and health centre equipment	120,896	120,896
Computer hardware	-	-
Electronic white board	3,048	3,048
Filing cabinets	3,550	3,550
Fire air packs	3,238	3,238
Fire communication system	9,245	9,245
Fire turnout gear	2,960	2,960
Organ	2,728	2,728
Plow	5,091	5,091
Shredder	1,887	1,887
Fire Department '02	56,691	56,691
Bingo machine '03	17,550	17,550
Box & sand spreader '05	3,200	3,200
Dental equipment	36,885	36,885
Computer equipment - 2011	12,003	12,003
Office cabinets 2014	14,629	14,629
Chairs - Community Hall 2014	12,428	12,428
Server upgrade 2015	10,848	10,848
Accounting computer 2015	1,533	1,533
Security equipment 2016	29,638	29,638
	<u>348,048</u>	<u>348,048</u>
	<u>\$ 9,537,887</u>	<u>9,537,887</u>

HAGWILGET VILLAGE COUNCIL**SCHEDULE 2****Segmented Information****For the Year Ended March 31, 2018**

			Opening Net Assets (Deficiency)	Revenue INAC	Other Revenue	Transfers	Expenditures	Closing Net Assets (Deficiency)
Unrestricted								
Village Government	'A'	\$	119,466	319,604	70,619	(49,276)	320,518	139,895
Education								
Elem/Secondary	'B'		17,077	20,762	-	-	12,066	25,773
Post Secondary	'C'		(112,693)	348,338	-	-	290,057	(54,412)
Social Assistance	'D'		(390,312)	378,694	53,854	-	381,548	(339,312)
Community Infra-structure and Services	'E'		27,085	107,497	-	94,047	201,341	27,288
Utilities - water & sewer	'F'		-	52,226	-	-	52,226	-
Operations & maintenace AR	'F'		-	-	294,682	-	294,682	-
Community Health	'G'		193,813	-	694,643	-	644,836	243,620
CEDO	'H'		10,789	43,456	-	-	54,245	-
Community Hall	'I'		288,665	-	4,744	-	52,928	240,481
Employment Program	'J'		-	-	11,230	-	11,230	-
Skills Training	'J'		1,587	-	50,000	(1,587)	50,000	-
Alderway Loop Cleanup	'K'		10,879	-	-	(10,879)	-	-
Canada Mortgage & House	'K'		-	-	29,820	-	29,820	-
Major Renovations	'L'		-	31,649	16,862	-	48,511	-
Health & Wellness	'M'		719	-	3,500	-	1,000	3,219
First Nations Emergency	'N'		4,327	-	-	(4,327)	-	-
Enviromental Stewardship	'N'		-	-	41,807	-	13,313	28,494
Youth Activities	'O'		-	-	2,000	-	1,618	382
Cultural Program	'O'		-	-	25,000	-	3,680	21,320
Duplex rental units	'P'		-	-	1,200	39,206	40,406	-
3 Rental Units	'Q'		-	-	-	85	85	-
7 Rental Units	'R'		-	-	-	2,731	2,731	-
			171,402	1,302,226	1,299,961	70,000	2,506,841	336,748
Restricted								
Tse-Kya Development	'S'		129,831	-	78,536	(70,000)	19,458	118,909
Trust monies	'T'		100,153	-	4,070	-	-	104,223
			229,984	-	82,606	(70,000)	19,458	223,132
Capital Fund	Page 4		2,241,759	-	-	-	318,144	1,923,615
Net assets (deficiency), end of year, Exhibit 'A'		\$	2,643,145	1,302,226	1,382,567	-	2,844,443	2,483,495