

**HALALT FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2019**

HALALT FIRST NATION
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March 31, 2019

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MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of Halalt First Nation are the responsibility of management and have been approved by Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

The Chief and Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Uvision Chartered Professional Accountants, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Halalt First Nation and meet when required.

On behalf of Halalt First Nation:

James Ilow Chief _____ Councillor

Pat Shamus Councillor _____ Councillor

August 03, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HALALT FIRST NATION**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of HALALT FIRST NATION which comprise the consolidated statement of financial position as at March 31, 2019 and the consolidated statements of operations, 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 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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.

Qualified Opinion

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of HALALT FIRST NATION as at March 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

Basis for Qualified Opinion

The First Nation operations has not maintained records and supporting documentation that is adequate to provide sufficient evidence regarding existence and completeness of accounts payable and accounts receivable. Consequently, we were not able to determine whether any adjustments might be necessary to accounts receivable, accounts payable, consolidated revenue and expenditures and operating deficit.



In addition, we were unable to obtain audited financial statements supporting the nation's investment in the two partnerships of Hul'q'umi'num Fisheries Limited Partnership and Halalt Logging Contracting Limited Partnership. We were unable to satisfy ourselves as to the carrying value of the investment in the two partnerships or the equity in earnings by other auditing procedures.

We conducted our audit in accordance with Canadian Generally Accepted Accounting Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

(Signature)

CHARTERED PROFESSIONAL ACCOUNTANTS

Victoria, BC
August 03, 2021

HALALT FIRST NATION
Consolidated Statement of Financial Position
March 31, 2019

	2019	2018
FINANCIAL ASSETS		
Cash (Note 2)	2,146,337	238,422
Ottawa Trust (Note 4)	48,726	47,681
Accounts receivable (Note 3)	527,934	743,030
Investments (Note 5)	144,878	108,215
	2,867,875	1,137,348
FINANCIAL LIABILITIES		
Accounts payable (Note 6)	795,252	618,064
Deferred capital contributions (Note 7)	1,793,263	1,887,645
Long-term debts (Note 10)	1,168,010	1,242,950
	3,756,525	3,748,659
NET FINANCIAL ASSETS (NET DEBT)	(888,650)	(2,611,311)
NON-FINANCIAL ASSETS		
Prepaid expenses	15,774	-
Tangible capital assets (Note 11)	3,712,642	3,951,767
	3,728,416	3,951,767
ACCUMULATED SURPLUS (DEFICIT) (Note 8)	2,839,766	1,340,456
Contingent liabilities (Note 14)		

Approved by Chief and Council

James Edwards Chief _____ Councillor
Pat Shattock Councillor _____ Councillor

HALALT FIRST NATION
Consolidated Statement of Operations
For the year ended March 31, 2019

	Budget (unaudited)	2019	2018
REVENUE			
Federal - INAC	1,255,436	3,042,494	1,199,605
Federal - CMHC	21,612	22,237	21,640
Federal - DFO	50,000	108,270	42,770
Federal - Other	90,000	138,431	121,226
Provincial	13,000	510,373	246,009
Rental	130,000	160,788	141,332
Ottawa Trust	1,400	1,045	1,525
Interest	4,000	19,870	2,717
Sales - Shellfish	200,000	146,039	180,538
Other	700,000	747,195	861,921
	2,465,448	4,896,742	2,819,283
EXPENSES			
Band	265,000	415,177	526,754
Education and training	510,000	615,414	514,512
Public works	80,000	229,536	84,454
Social housing	30,000	42,547	27,401
Social services	295,000	454,072	272,597
Land management	200,000	499,124	293,789
Economic development	800,000	902,437	946,139
Depreciation	250,000	239,125	249,368
	2,430,000	3,397,432	2,915,014
ANNUAL SURPLUS (DEFICIT)	35,448	1,499,310	(95,731)
ACCUMULATED SURPLUS (DEFICIT), at beginning of year		1,340,456	1,436,187
Adjustment		-	-
ACCUMULATED SURPLUS (DEFICIT), at end of year (Note 8)		2,839,766	1,340,456

HALALT FIRST NATION
Consolidated Statement of Changes in Net Financial Assets (Net Debt)
For the year ended March 31, 2019

	<i>Budget</i>	2019	2018
ANNUAL SURPLUS (DEFICIT)	35,448	1,499,310	(95,731)
Tangible capital assets			
Acquisition of tangible capital assets	-	-	-
Proceeds on disposal of tangible capital assets	-	-	-
Amortization of tangible capital assets	250,000	239,125	249,368
Write-downs on tangible capital assets	-	-	-
(Gain) loss on disposal of tangible capital assets	-	-	-
	250,000	239,125	249,368
Assets under construction			
Acquisition of prepaid expense	-	(15,774)	-
Consumption of supplies inventories	-	-	-
Use of prepaid expense	-	-	3,000
	(15,774)	3,000	
CHANGE IN NET FINANCIAL ASSETS (NET DEBT)	285,448	1,722,661	156,637
NET FINANCIAL ASSETS (NET DEBT), at beginning of year		(2,611,312)	(2,767,949)
Transfers from Reserves		-	-
NET FINANCIAL ASSETS (NET DEBT), at end of year		(888,651)	(2,611,312)

HALALT FIRST NATION
Consolidated Statement of Cash Flows
For the year ended March 31, 2019

	2019	2018
OPERATING ACTIVITIES		
Annual surplus (deficit)	1,499,310	(95,731)
Items not affecting cash		
Amortization of tangible capital assets	239,125	249,369
(Gain) loss on disposal of tangible capital assets	-	-
Change in non-cash charges to operations		
Ottawa Trust	(1,045)	(1,525)
Accounts receivable	215,095	(174,690)
Prepaid expenses	(15,774)	3,000
Accounts payable	177,187	105,584
Deferred capital contributions	<u>(94,382)</u>	<u>(94,382)</u>
	2,019,516	(8,375)
CAPITAL TRANSACTIONS		
Proceeds on disposal of tangible capital assets	-	-
Acquisition of tangible capital assets	-	-
Assets under construction	-	-
	<u>-</u>	<u>-</u>
INVESTING TRANSACTIONS		
Long term Investments	<u>(36,663)</u>	<u>(13,757)</u>
FINANCING TRANSACTIONS		
Mortgages payable	(74,940)	(92,010)
Transfers from Reserves	-	-
	<u>(74,940)</u>	<u>(92,010)</u>
INCREASE (DECREASE) IN CASH DURING YEAR	1,907,913	(114,142)
CASH, at beginning of year	238,422	352,564
CASH, at end of year	2,146,337	238,422

HALALT FIRST NATION
Notes to Consolidated Financial Statements
For the year ended March 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

b. Reporting Entity and Principles of Financial Reporting

These financial statements consolidate the assets, liabilities and results of operations for the following entities, which use accounting principles, which lend themselves to consolidation:

- Halalt First Nation Government Administration
- Halalt First Nation Trusts Fund
- CMHC Housing Program

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Incorporated business entities, which are owned or controlled by Halalt First Nation and which are dependent on the First Nation for their continuing operations, are consolidated in the consolidated financial statements.

Incorporated business entities, which are owned or controlled by Halalt First Nation and which are not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method.

Investments in non-controlled entities and subject to significant influence are included in the consolidated financial statements using the modified equity method.

Investments in non-controlled entities and not subject to significant influence are recorded at cost. These include:

- Hul'q'umi'num Fisheries Limited Partnership - 20% interest

c. Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short term cash commitments.

d. Financial Instruments

The carrying amounts for accounts receivable, grants receivable and accounts payable and accrued liabilities approximate fair value because of the short-term nature of these instruments.

HALALT FIRST NATION
Notes to Consolidated Financial Statements
For the year ended March 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Interests in partnerships

Interests in partnerships, except for business partnerships, are using the proportionate consolidation method. Business partnerships are accounted for by the modified equity method applied using the entity's share of the business.

f. Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. The cost, less residual value, of the tangible capital assets, excluding land, is amortized on a straight-line basis over their estimated useful lives as follows:

Housing	4%
Infrastructure	4%
Social Housing	20 years
Equipment	30%
Boats	20%
Vehicles	15%

In the year of acquisition, 50% of the normal amortization is recorded.

g. Reserve funds

Reserve funds represent the replacement and operating reserve funds required under the terms of the agreement with Canada Mortgage and Housing Corporation.

h. Revenue Recognition

Government transfers are recognized in the financial statements as revenues in the period that the events giving rise to the transfer occurred, providing that the transfers are authorized, all eligibility criteria have been met by the Nation, and reasonable estimates of the amounts can be made. Government transfers received for which the Nation has not met all eligibility requirements are recorded as revenue. Government transfers include financial transfer agreement payments, band trust revenue payments, contribution arrangements, and other federal and provincial grants.

Grant revenue is recognized in the financial statements as the related expenditures are incurred and when the terms and conditions of the funding are satisfied. Other income is recorded as revenue when earned.

i. Use of Estimates

The preparation of 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, and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumption used in estimating provisions for accrued liabilities and estimating the useful lives of tangible capital assets. Actual results could differ from those estimates.

HALALT FIRST NATION
Notes to Consolidated Financial Statements
For the year ended March 31, 2019

2. CASH AND CASH EQUIVALENTS

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Halalt First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement and Operating Fund. Cash and cash equivalents is comprised of the following:

	2019	2018
Unrestricted - Operating	2,062,148	155,639
Restricted - CMHC Phases 3 & 5	84,189	82,783
Restricted - CMHC Phases I-III	-	-
	<u>2,146,337</u>	<u>238,422</u>

3. ACCOUNTS RECEIVABLE

	2019	2018
Federal government		
Indigenous & Northern Affairs Canada	54,185	-
Other government organizations	135,699	296,137
Goods and services tax	8,951	6,223
Canada Mortgage and Housing Corporation	13,005	10,834
	<u>211,840</u>	<u>313,194</u>
Members	<u>122,893</u>	<u>129,447</u>
Other	<u>193,201</u>	<u>300,389</u>
	<u>527,934</u>	<u>743,030</u>

HALALT FIRST NATION
Notes to Consolidated Financial Statements
For the year ended March 31, 2019

4. OTTAWA TRUST FUNDS

	March 31, 2018	Additions	Withdrawals	March 31, 2019
Capital	24,664	-	-	24,664
Revenue	23,017	1,045	-	24,062
	47,681	1,045	-	48,726

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

5. INVESTMENT AND ADVANCES

	2019	2018
Hul'q'umi'num Fisheries Limited Partnership - 20% interest	5,000	5,000
Halalt Logging Contracting LP - Advance	139,878	103,215
	144,878	108,215

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2019	2018
Trades payable	756,541	519,582
Accrued salaries and benefits payable	662	-
Indigenous & Northern Affairs Canada	-	52,475
Other accrued liabilities	38,049	46,007
	795,252	618,064

HALALT FIRST NATION
Notes to Consolidated Financial Statements
For the year ended March 31, 2019

7. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent government contributions which were provided to assist in the purchase or construction of tangible capital assets.

The changes in the deferred contributions balance for the year are as follows:

	Balance March 31, 2018	Funding Received 2019	Revenue Recognized 2019	Balance March 31, 2019
INAC - Capital Project #8444 Community Waterworks System	1,887,645	-	94,382	1,793,263

8. ACCUMULATED SURPLUS (DEFICIT)

	Operating	Trust	Housing	2019 Total	2018
Accumulated Surplus (Deficit), at the beginning of year	951,088	47,681	341,686	1,340,456	1,436,187
Annual Surplus (Deficit)	1,482,937	1,045	15,327	1,499,310	(95,731)
Adjustments	-	-	-	-	-
Accumulated Surplus (Deficit), at the end of year	<u>2,434,025</u>	<u>48,726</u>	<u>357,013</u>	<u>2,839,766</u>	<u>1,340,456</u>

9. TREATY NEGOTIATIONS

Treaty negotiations for Halalt First Nation are being carried on by the Hul'qumi'num Treaty Group. As at March 31, 2019, the Treaty Group is responsible to repay in excess of \$36,116,188 to the Federal Government for advances made under the treaty process.

HALALT FIRST NATION
Notes to Consolidated Financial Statements
For the year ended March 31, 2019

10. LONG TERM DEBT

	2019	2018
All Nations Trust - mortgage repayable at \$777 per month including interest @ 2.39% per annum, maturing January 1, 2028. Secured by a ministerial guarantee from Indigenous & Northern Affairs Canada and a first mortgage on Phase I housing units.	74,256	81,722
All Nations Trust - mortgage repayable at \$508 per month including interest @ 2.5%, maturing June 1, 2033. Secured by a ministerial guarantee from Indigenous & Northern Affairs Canada and a first mortgage on Phase II housing units.	73,074	77,368
All Nations Trust - mortgage repayable at \$1,055 per month including interest @ 1.04% per annum, maturing October 1, 2035. Secured by a ministerial guarantee from Indigenous & Northern Affairs Canada and a first mortgage on Phase III housing units.	192,755	203,353
CMHC - mortgage repayable at \$2,025 per month including interest @ 1.85%, maturing August 1, 2019. Secured by a ministerial guarantee from Indigenous & Northern Affairs Canada and a first mortgage on Phases 3 & 5 housing units.	10,077	33,946
CMHC - mortgage repayable at \$231 per month including interest @ 1.08%, maturing March 1, 2020. Secured by a ministerial guarantee from Indigenous & Northern Affairs Canada and a first mortgage on Phases 3 & 5 housing units.	2,760	5,490
Bank of Montreal - mortgage repayable at \$6,835 per month including interest @ 5.4%, maturing June 30, 2053. Secured by Guarantee for On-Reserve Housing Loan Program (ORHLP).	815,088	841,071
	1,168,010	1,242,950

Anticipated annual principal repayments over the next five years and thereafter are as follows:

2020	140,200
2021	145,300
2022	148,000
2023	153,000
2024	158,000
Thereafter	423,510

	2019	2018
Interest expense for the year on long-term debt	64,895	40,783

HALALT FIRST NATION
Notes to Consolidated Financial Statements
For the year ended March 31, 2019

11. TANGIBLE CAPITAL ASSETS

	Housing	Social Housing	Infra-structure	Equipment	Boats	Vehicle	2019 Total	2018 Total
Cost								
Opening Balance	108,161	1,259,116	4,237,529	125,640	-	57,000	5,787,446	5,787,446
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Write-downs	-	-	-	-	-	-	-	-
Closing balance	108,161	1,259,116	4,237,529	125,640	-	57,000	5,787,446	5,787,446
Accumulated Amortization								
Opening Balance	76,924	587,653	1,008,937	111,972	-	50,193	1,835,679	1,586,311
Amortization	5,408	62,956	166,666	2,734	-	1,361	239,125	249,368
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Closing balance	82,332	650,609	1,175,603	114,706	-	51,554	2,074,804	1,835,679
Net book value	25,829	608,507	3,061,926	10,934	-	5,446	3,712,642	3,951,767

HALALT FIRST NATION
Notes to Consolidated Financial Statements
For the year ended March 31, 2019

12. SEGMENT DISCLOSURE

Halalt First Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function. For each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies as described in Note 1. The segment results for the period are as follows:

	Band		Education & Training		Public Works		Social Housing	
	2019	2018	2019	2018	2019	2018	2019	2018
REVENUES								
Indigenous & Northern Affairs Canada	357,963	259,091	543,278	454,315	122,777	48,430	-	-
Rental	54,377	41,835	-	-	-	-	102,852	99,496
Other	566,638	280,171	488,672	280,808	11,072	-	22,237	21,640
	978,978	581,097	1,031,950	735,123	133,849	48,430	125,089	121,136
EXPENSES								
Salaries and benefits	108,274	59,682	99,416	47,309	18,579	16,539	-	-
Consultants and Professional fees	50,077	27,415	65,364	113,985	152,157	29,137	5,000	5,000
Debt servicing	58,077	34,975	-	-	-	-	6,091	5,808
Amortization	-	-	-	-	-	-	62,956	62,956
Other	100,360	172,081	693,934	527,238	69,822	34,261	31,456	16,423
	316,788	294,153	858,714	688,532	240,558	79,937	105,503	90,187
ANNUAL SURPLUS (DEFICIT)	662,190	286,944	173,236	46,591	(106,709)	(31,507)	19,586	30,949

HALALT FIRST NATION
Notes to Consolidated Financial Statements
For the year ended March 31, 2019

12. SEGMENT DISCLOSURE (Continued)

	Capital Projects		Social Services		Land Management		Economic Development	
	2019	2018	2019	2018	2019	2018	2019	2018
REVENUES								
Indigenous & Northern Affairs Canada	-	-	442,675	332,097	1,575,801	75,000	-	30,672
Rental	-	-	-	-	-	-	3,559	1
Other	-	-	-	-	200,103	200,103	404,737	695,624
	-	-	442,675	332,097	1,775,904	275,103	408,296	726,297
EXPENSES								
Salaries and benefits	-	-	38,996	51,686	57,261	144,085	50,448	159,559
Consultants and Professional fees	-	-	40,180	575	226,419	59,964	264,483	406,002
Debt servicing	-	-	-	-	323	-	404	-
Amortization	-	-	-	-	-	-	176,169	186,412
Other	-	-	214,180	223,072	147,039	27,123	659,966	503,237
	-	-	293,356	275,333	431,042	231,172	1,151,470	1,255,700
ANNUAL SURPLUS (DEFICIT)	-	-	149,319	56,764	1,344,862	43,931	(743,174)	(529,403)

HALALT FIRST NATION
Notes to Consolidated Financial Statements
For the year ended March 31, 2019

13. EXPENSES BY OBJECT

The following is a summary of expenses by object.

	2019	2018
Consultants	581,776	525,171
Depreciation	239,125	249,368
Government transfer	658,780	662,595
Interest and bank charges	64,895	40,783
Materials and supplies	181,164	329,249
Professional fees	221,904	116,907
Wages and benefits	372,974	478,860
Other	<u>1,076,814</u>	<u>512,081</u>
	<u>3,397,432</u>	<u>2,915,014</u>

14. CONTINGENT LIABILITY

Halalt First Nation has a contingent liability of \$608,992 for various on-reserve housing loan guarantees.

15. ECONOMIC DEPENDENCE

Halalt First Nation receives a majority portion of its revenue pursuant to a funding arrangement with Indigenous & Northern Affairs Canada.

16. BUDGET FIGURES

The budget figures were not audited nor reviewed but compiled from information provided by First Nation management.

17. SUBSEQUENT EVENTS

The Halalt Logging Contracting Limited Partnership was set up on April 5, 2017 for the development of truck log hauling located on reserve. The First Nation owns 99% of the Limited Partnership as a Limited Partner and HLC General Partner LTD., a wholly owned government business enterprise, owns 1% of the Limited Partnership as a General Partner. The financial information of the Limited Partnership is not available as of the date of this report.

18. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

