

Financial Statements of

WEST POINT FIRST NATION

March 31, 2015

WEST POINT FIRST NATION
Financial Statements
Year ended March 31, 2015

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MANAGEMENT'S REPORT

The management of West Point First Nation is responsible for the integrity of the accompanying financial statements. The financial statements have been prepared by management in accordance with the accounting principles disclosed in the attached notes. The preparation of the financial statements necessarily includes some amounts which are based on the best estimates and judgments of management.

To assist meeting its responsibility, management maintains accounting, budget and other internal controls. These controls provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, in order that the integrity of the financial statements is maintained.

The financial statements have been audited by the independent firm of Ashton Chartered Accountants. Their report to the members of West Point First Nation, stating the scope of their examination and opinion on the financial statements follows.

Chief

Date: _____

Manager

Date: _____

INDEPENDENT AUDITORS REPORT

To the Members of Council:

We have audited the financial statements of West Point First Nation, which comprise the statement of financial position as at March 31, 2015, and the statement of operations, changes in net financial debt 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.

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 required 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 risks assessments, the auditor considers internal controls 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 West Point First Nation as at March 31, 2015 and the results of its operations, change in net financial debt and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



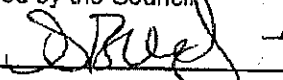
ASHTON
Chartered Accountants
Business Advisors

Hay River, NT
September 1, 2015

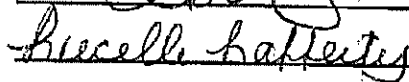
WEST POINT FIRST NATION
Statement of Financial Position
As at March 31, 2015

	2015	2014
Financial Assets		
Accounts receivable, Note 4	\$ 47,238	\$ 34,516
GST recoverable	756	10,577
	<u>47,994</u>	<u>45,093</u>
Liabilities		
Bank indebtedness	9,626	22,691
Accounts payable and accrued liabilities	19,213	21,365
Vacation payable	1,806	1,010
Deferred revenue, Note 6	20,727	23,249
	<u>51,372</u>	<u>68,315</u>
Net Financial Debt	\$ (3,378)	\$ (23,222)
Non-Financial Assets		
Prepaid expenses	\$ 1,377	\$ 16,102
	<u>\$ 1,377</u>	<u>\$ 16,102</u>
Accumulated Deficit	\$ (2,001)	\$ (7,120)

Approved by the Council



Council Member



Council Member

WEST POINT FIRST NATION
Statement of Operations and Changes in Accumulated Deficit
For the year ended March 31, 2015

	2015	2014
Revenue		
Aboriginal Affairs and Northern Development Canada	\$ 102,360	\$ 126,881
Deh Cho First Nations	14,114	56,049
Government of Northwest Territories	15,285	18,205
Other revenues and recoveries	23,626	20,619
Deferred revenue, opening, Schedule 1	23,249	2,242
Deferred revenue, closing, Schedule 1	(20,727)	(23,249)
Contributions repayable	-	(1,587)
	157,907	199,160
Expenses		
Sub-contractors	-	2,894
Salaries and wages	56,043	58,948
Honorariums	20,968	32,650
Supplies	10,907	11,402
Cultural events	6,083	10,616
Professional fees	29,551	14,171
Utilities	7,027	15,935
Office	7,770	1,885
Repairs and maintenance	50	1,867
Administration	5,949	6,353
Travel	1,046	9,763
Insurance	4,718	5,247
Interest and bank charges	1,233	2,563
Training	1,443	3,035
Equipment	-	11,574
Bad debt	-	5,419
	152,788	194,322
Excess of revenue over expenditure for the year	\$ 5,119	\$ 4,838
Accumulated Deficit, beginning of year	(7,120)	(11,958)
Accumulated Deficit, end of year	\$ (2,001)	\$ (7,120)

WEST POINT FIRST NATION
Statement of Changes in Net Financial Debt
For the year ended March 31, 2015

	2015	2014
Excess of revenue over expenditure for the year	\$ 5,119	\$ 4,838
Change in prepaid expenses	14,725	(13,387)
Increase (decrease) in net financial assets	19,844	(8,549)
Net financial debt, beginning of year	(23,222)	(14,673)
Net financial debt, end of year	\$ (3,378)	\$ (23,222)

WEST POINT FIRST NATION
Statement of Cash Flow
For the year ended March 31, 2015

	2015	2014
Operating Activities		
Excess of revenue over expenditure for the year	\$ 5,119	\$ 4,838
Changes in non-cash working capital balances:		
Accounts receivable	(12,722)	(21,564)
Prepaid expenses	14,725	(13,387)
Accounts payable and accrued liabilities	(2,152)	(13,102)
Payroll taxes payable	796	1,010
Deferred revenue	(2,522)	21,007
GST recoverable	9,821	6,353
	<u>13,065</u>	<u>(14,845)</u>
Increase (decrease) in cash during the year	13,065	(14,845)
Indebtedness, beginning of year	(22,691)	(7,846)
Indebtedness, end of year	\$ (9,626)	\$ (22,691)

WEST POINT FIRST NATION
Notes to Financial Statements
For the year ended March 31, 2015

Note 1. Nature of operations

West Point First Nation (the "organization") is recognized pursuant to the Indian Act as an Indian Band and as such is a non-taxable entity in the Northwest Territories.

The purpose of the West Point First Nation is the following: uphold and protect the treaty and aboriginal rights of members; to ensure that members benefit from effective programs and services in the areas of education, housing, employment, economic development, recreation, health, the environment and other essential areas; to strengthen First Nation governance within the West Point First Nation traditional land base.

Note 2. Summary of significant accounting policies

Cash and cash equivalents

Cash includes cash and investments with maturities at the date of purchase of less than ninety days.

Revenue recognition

West Point First Nation follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Property and equipment

Property and equipment are expensed in the year of acquisition. Major categories of tangible capital assets and estimated cost of assets in those categories is disclosed in the notes. The amount of capital assets expensed in the year is disclosed in Note 5.

Measurement uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Contributed services

Volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

WEST POINT FIRST NATION
Notes to Financial Statements
For the year ended March 31, 2015

Note 2. Summary of significant accounting policies (*continued*)

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. Financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Comparative figures

Certain comparative amounts have been reclassified to conform to the current year's presentation.

Note 3. Financial instruments

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

Fair Value

The organization's carrying value of cash and cash equivalents, accounts receivable, and accounts payable approximates its fair value due to the immediate or short term maturity of these instruments.

Note 4. Accounts receivable

	2015		2014	
Accounts receivable	\$	46,697	\$	34,516
Payroll advances		541		-
	\$	47,238	\$	34,516

WEST POINT FIRST NATION
Notes to Financial Statements
For the year ended March 31, 2015

Note 5. Capital assets

The estimated cost of capital assets is as follows:

	2015	2014
New band office	\$ 294,360	\$ 294,360
Building	285,680	285,680
Furniture and equipment	84,594	84,594
Computer equipment	16,087	16,087
	\$ 680,721	\$ 680,721

There were no capital assets expensed in the year.

Note 6. Deferred revenue

	2015	2014
Deh Cho First Nations	\$ 2,242	\$ 2,242
IRDA - Resource Royalties	-	14,726
Hay River Metis Government Council	6,281	6,281
DIAND - Community Economic Development	12,204	-
	\$ 20,727	\$ 23,249

Note 7. Economic dependence

The West Point First Nation receives base funding plus specific program funding pursuant to funding arrangements with Aboriginal Affairs and Northern Development Canada, the Government of the Northwest Territories and Deh Cho First Nations. It may therefore be considered economically dependent upon government-source funding for its core operating activities.

WEST POINT FIRST NATION

Schedule 1 - Summary of Revenue and Expenditure

For the year ended March 31, 2015

	DFN Schedule 2	AANDC Schedule 3	GNWT Schedule 4	Total
REVENUE				
Aboriginal Affairs and Northern Development Canada	\$ -	\$ 102,360	\$ -	\$ 102,360
Deh Cho First Nations	14,114	-	-	14,114
Government of Northwest Territories	-	-	15,285	15,285
Other revenues and recoveries	9,107	519	14,000	23,626
Deferred revenue, opening	16,968	6,281	-	23,249
Deferred revenue, closing	(2,242)	(18,485)	-	(20,727)
Contributions repayable	-	-	-	-
	37,947	90,675	29,285	157,907
EXPENDITURE				
Salaries and wages	11,189	31,732	13,122	56,043
Honorariums	-	20,968	-	20,968
Professional fees	17,971	11,580	-	29,551
Utilities	-	5,112	1,915	7,027
Office	1,071	6,699	-	7,770
Administration	331	2,813	2,805	5,949
Travel	1,046	-	-	1,046
Repairs and maintenance	50	-	-	50
Training	-	488	955	1,443
Interest and bank charges	380	853	-	1,233
Supplies	3,890	2,262	4,755	10,907
Insurance	-	4,718	-	4,718
Cultural events	-	350	5,733	6,083
	35,928	87,575	29,285	152,788
Excess revenue	\$ 2,019	\$ 3,100	\$ -	\$ 5,119

WEST POINT FIRST NATION
Schedule 2 - Deh Cho First Nation Contracts
For the year ended March 31, 2015

	WPFN General Fund	DCFN Fishing	DCFN Language	DCFN IRDA	Total
REVENUE					
Deh Cho First Nations	\$ 2,310	\$ 8,600	\$ 3,204	\$ -	\$ 14,114
Other revenues and recoveries	9,107	-	-	-	9,107
Contributions repayable	-	-	-	-	-
Deferred revenue, opening	-	2,242	-	14,726	16,968
Deferred revenue, closing	-	(2,242)	-	-	(2,242)
	11,417	8,600	3,204	14,726	37,947
EXPENDITURE					
Salaries and wages	2,600	8,589	-	-	11,189
Professional fees	500	-	2,745	14,726	17,971
Office	1,071	-	-	-	1,071
Administration	-	11	320	-	331
Travel	1,046	-	-	-	1,046
Repairs and maintenance	50	-	-	-	50
Interest and bank charges	380	-	-	-	380
Supplies	3,751	-	139	-	3,890
	9,398	8,600	3,204	14,726	35,928
Excess revenue	\$ 2,019	\$ -	\$ -	\$ -	\$ 2,019

WEST POINT FIRST NATION

Schedule 3 - Aboriginal Affairs and Northern Development Canada

For the year ended March 31, 2015

	Band Support	Community Economic Development	Skills Link Program	Total
REVENUE				
Aboriginal Affairs and Northern Development Canada	\$ 50,238	\$ 25,000	\$ 27,122	\$ 102,360
Other revenue and recoveries	519	-	-	519
Deferred revenue, opening	-	6,281	-	6,281
Deferred revenue, closing	-	(18,485)	-	(18,485)
	50,757	12,796	27,122	90,675
EXPENDITURE				
Salaries and wages	4,806	2,137	24,789	31,732
Administration	-	1,163	1,650	2,813
Honorariums	19,368	1,600	-	20,968
Professional fees	7,619	3,961	-	11,580
Utilities	3,439	1,673	-	5,112
Office	6,506	-	193	6,699
Travel	-	-	-	-
Repairs and maintenance	-	-	-	-
Training	-	-	488	488
Interest and bank charges	853	-	-	853
Supplies	-	2,262	-	2,262
Insurance	4,718	-	-	4,718
Cultural events	350	-	-	350
	47,659	12,796	27,120	87,575
Excess revenue	\$ 3,098	\$ -	\$ 2	\$ 3,100

WEST POINT FIRST NATION

Schedule 4 - Government of Northwest Territories Contracts

For the year ended March 31, 2015

	Brighter Futures	Youth Centre Initiative	Aboriginal Day	Total
REVENUE				
Government of Northwest Territories	\$ -	\$ 14,285	\$ 1,000	\$ 15,285
Hay River Metis Council	14,000	-	-	14,000
	14,000	14,285	1,000	29,285
EXPENDITURE				
Salaries and wages	4,174	8,948	-	13,122
Utilities	-	1,915	-	1,915
Administration	1,382	1,423	-	2,805
Training	-	955	-	955
Supplies	3,269	1,044	442	4,755
Cultural events	5,175	-	558	5,733
	14,000	14,285	1,000	29,285
Excess revenue	\$ -	\$ -	\$ -	-

WEST POINT FIRST NATION**Schedule 5 - Remuneration and expenses - (Chiefs and Council)****For the year ended March 31, 2015**

Name of Individual	Position	# of Months	Remuneration	Expenses	Total
Cayen, Courtney	Chief	12	\$ 14,650	\$ -	\$ 14,650
Buckley, Shannon	Council	12	4,800	-	4,800
Cayen, Rosaline	Council	12	3,600	-	3,600
Frise, Sonia	Council	12	5,934	-	5,934
			\$ 28,984	\$ -	\$ 28,984

WEST POINT FIRST NATION**Schedule 6 - Remuneration and expenses - (Unelected Senior Officials)****For the year ended March 31, 2015**

Name of Individual	Position	# of Months	Salary	Other Remuneration	Expenses Reimbursed as part of Other Remuneration	
Cayen, Wendy	Admin	12	\$ 11,669	\$ -	\$	11,669
			\$ 11,669	\$ -	\$	11,669