

Financial Statements of
WEST POINT FIRST NATION # 0772

March 31, 2017

WEST POINT FIRST NATION
Financial Statements
Year ended March 31, 2017

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WEST POINT FIRST NATION
Statement of Financial Position
As at March 31, 2017

	2017	2016
Financial Assets		
Cash	\$ 21,049	\$ 37,841
Accounts receivable, Note 4	131,357	42,719
GST recoverable	9,883	4,516
	162,289	85,076
Liabilities		
Accounts payable and accrued liabilities	21,491	20,604
Deferred revenue, Note 6	81,509	19,884
	103,000	40,488
Net Financial Assets (Debt)	\$ 59,289	\$ 44,588
Non-Financial Assets		
Prepaid expenses	\$ 4,844	\$ 4,868
	\$ 4,844	\$ 4,868
Accumulated Surplus (Deficit)	\$ 64,133	\$ 49,456

Approved by the Council:

 Council Member
 Council Member

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, 2017, and the statement of operations, changes in net financial assets (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 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 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 risk 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, 2017 and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



ASHTON
Chartered Accountants
Business Advisors

Hay River, NT
September 1, 2017

WEST POINT FIRST NATION
Statement of Financial Position
As at March 31, 2017

	2017	2016
Financial Assets		
Cash	\$ 21,049	\$ 37,841
Accounts receivable, Note 4	131,357	42,719
GST recoverable	9,883	4,516
	162,289	85,076
Liabilities		
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Prepaid expenses	\$ 4,844	\$ 4,868
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Accumulated Surplus (Deficit)	\$ 64,133	\$ 49,456

Approved by the Council:

 Council Member

 Council Member

WEST POINT FIRST NATION

Statement of Operations and Changes in Accumulated Surplus (Deficit) For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	\$ 219,994	\$ 220,005
Deh Cho First Nations	186,035	15,518
Government of Northwest Territories	64,956	58,442
Other revenues and recoveries	127,331	104,050
Deferred revenue, opening, Schedule 1	19,885	8,522
Deferred revenue, closing, Schedule 1	(81,509)	(19,884)
Contributions repayable	-	(13,232)
	536,692	373,421
Expenses		
Salaries and wages	104,760	94,759
Honorariums	84,125	49,586
Professional fees	58,972	47,788
Travel	50,513	24,043
Project management fees	50,000	-
Administration	45,631	14,376
Equipment	45,776	-
Supplies	26,762	26,432
Office	19,170	13,037
Utilities	11,769	12,736
Cultural events	9,225	27,924
Training	7,411	8,773
Bad debt expense (recovery)	4,976	-
Interest and bank charges	1,591	455
Insurance	1,334	2,055
	522,015	321,964
Excess of revenue over expenditure for the year	\$ 14,677	\$ 51,457
Accumulated Deficit, beginning of year	49,456	(2,001)
Accumulated Surplus (Deficit), end of year	\$ 64,133	\$ 49,456

WEST POINT FIRST NATION
Statement of Changes in Net Financial Assets (Debt)
For the year ended March 31, 2017

	2017	2016
Excess of revenue over expenditure for the year	\$ 14,677	\$ 51,457
<u>Change in prepaid expenses</u>	<u>24</u>	<u>(3,491)</u>
Increase in net financial assets	14,701	47,966
<u>Net financial debt, beginning of year</u>	<u>44,588</u>	<u>(3,378)</u>
Net financial assets (debt), end of year	\$ 59,289	\$ 44,588

WEST POINT FIRST NATION
Statement of Cash Flow
For the year ended March 31, 2017

	2017	2016
Operating Activities		
Excess of revenue over expenditure for the year	\$ 14,677	\$ 51,457
Changes in non-cash working capital balances:		
Accounts receivable	(88,638)	4,519
Prepaid expenses	24	(3,491)
Accounts payable and accrued liabilities	887	(10,813)
Payroll taxes payable	-	(1,806)
Deferred revenue	61,625	11,361
GST recoverable	(5,367)	(3,760)
	(16,792)	47,467
Increase in cash during the year	(16,792)	47,467
Bank indebtedness, beginning of year	37,841	(9,626)
Cash (bank indebtedness), end of year	\$ 21,049	\$ 37,841

WEST POINT FIRST NATION
Notes to Financial Statements
For the year ended March 31, 2017

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, 2017

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

	2017	2016
Accounts receivable	\$ 131,357	\$ 42,719
	\$ 131,357	\$ 42,719

WEST POINT FIRST NATION
Notes to Financial Statements
For the year ended March 31, 2017

Note 5. Capital assets

The estimated cost of capital assets is as follows:

	2017	2016
New band office	\$ 294,360	\$ 294,360
Building	285,680	285,680
Furniture and equipment	91,785	90,397
Band vehicle	39,148	-
Computer equipment	19,988	19,988
	\$ 730,961	\$ 690,425

The following capital assets were expensed in the year:

	2017	2016
Furniture and equipment	\$ 1,388	\$ 5,803
Band vehicle	39,148	-
Computer equipment	-	3,901
	\$ 40,536	\$ 9,704

Note 6. Deferred revenue

	2017	2016
Deh Cho First Nations	\$ 81,509	\$ -
GNWT ENR	-	8,531
Hay River Metis Government Council	-	11,353
	\$ 81,509	\$ 19,884

Note 7. Economic dependence

The organization receives base funding plus specific program funding pursuant to funding arrangements with Indigenous and Northern Affairs 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, 2017

	DFN Schedule 2	INAC Schedule 3	GNWT Schedule 4	Nagahzie Partnership Schedule 5	Total
REVENUE					
Indigenous and Northern Affairs Canada	\$ 217	\$ 219,777	\$ -	\$ -	\$ 219,994
Deh Cho First Nations	186,035	-	-	-	186,035
Government of Northwest Territories	-	-	64,956	-	64,956
Other revenues and recoveries	44,178	-	79,648	3,505	127,331
Deferred revenue, opening	-	-	19,885	-	19,885
Deferred revenue, closing	(81,509)	-	-	-	(81,509)
Contributions repayable	-	-	-	-	-
	148,921	219,777	164,489	3,505	536,692
EXPENDITURE					
Salaries and wages	30,272	25,534	48,766	188	104,760
Honorariums	48,385	28,990	6,750	-	84,125
Professional fees	5,676	44,176	9,120	-	58,972
Utilities	-	8,149	3,620	-	11,769
Office	6,567	12,603	-	-	19,170
Administration	14,891	16,606	14,134	-	45,631
Travel	8,844	20,397	17,955	3,317	50,513
Project management fees	-	50,000	-	-	50,000
Training	-	7,411	-	-	7,411
Interest and bank charges	1,341	250	-	-	1,591
Equipment	5,949	-	39,827	-	45,776
Supplies	7,500	714	18,548	-	26,762
Insurance	-	1,334	-	-	1,334
Cultural events	-	3,456	5,769	-	9,225
Bad debt expense (recovery)	4,976	-	-	-	4,976
	134,401	219,620	164,489	3,505	522,015
Excess revenue	\$ 14,520	\$ 157	\$ -	\$ -	\$ 14,677

WEST POINT FIRST NATION
Schedule 3 - Indigenous and Northern Affairs Canada
For the year ended March 31, 2017

	Band Support		Professional and Institutional Development		Skills Link Program		Community Development and Capacity		Territorial Development		Band Managers Meeting		Total
REVENUE													
INAC	\$ 50,240		\$ 25,000		\$ 16,900		\$ 100,000		\$ 25,000		\$ 2,637		\$ 219,777
Other revenue and recoveries	-		-		-		-		-		-		-
Contributions repayable	-		-		-		-		-		-		-
Deferred revenue, opening	-		-		-		-		-		-		-
Deferred revenue, closing	-		-		-		-		-		-		-
	50,240		25,000		16,900		100,000		25,000		2,637		219,777
EXPENDITURE													
Salaries and wages	9,823		-		15,307		157		247		-		25,534
Administration	2,113		-		1,593		10,400		2,500		-		16,606
Honorariums	18,940		400		-		5,845		3,505		300		28,990
Professional fees	-		23,347		-		14,829		6,000		-		44,176
Project management fees	-		-		-		50,000		-		-		50,000
Utilities	8,149		-		-		-		-		-		8,149
Office	7,584		53		-		4,966		-		-		12,603
Travel	576		-		-		6,726		10,773		2,322		20,397
Training	-		-		-		7,077		334		-		7,411
Interest and bank charges	250		-		-		-		-		-		250
Supplies	714		-		-		-		-		-		714
Insurance	1,334		-		-		-		-		-		1,334
Meetings	600		1,200		-		-		1,641		15		3,456
	50,083		25,000		16,900		100,000		25,000		2,637		219,620
Excess revenue	\$ 157	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157

WEST POINT FIRST NATION
Schedule 2 - Deh Cho First Nation Contracts
For the year ended March 31, 2017

	WPFN General Fund	DCFN Fishing	DCFN Language	DCFN IRDA	DCFN Literacy	DCFN Negotiations	Total
REVENUE							
GNWT	\$ 5,515	\$ 8,600	\$ 6,408	\$ 110,120	\$ 5,392	\$ 50,000	\$ 186,035
INAC	217	-	-	-	-	-	217
Other revenues and recoveries	44,178	-	-	-	-	-	44,178
Contributions repayable	-	-	-	-	-	-	-
Deferred revenue, opening	-	-	-	-	-	-	-
Deferred revenue, closing	-	-	-	(49,542)	-	(31,967)	(81,509)
	49,910	8,600	6,408	60,578	5,392	18,033	148,921
EXPENDITURE							
Salaries and wages	5,922	8,589	1,700	11,082	2,517	462	30,272
Honorariums	6,210	-	900	24,225	-	17,050	48,385
Professional fees	-	-	-	5,676	-	-	5,676
Utilities	-	-	-	-	-	-	-
Office	2,681	-	886	3,000	-	-	6,567
Administration	2,683	11	641	11,012	544	-	14,891
Travel	4,834	-	2,281	1,729	-	-	8,844
Equipment	5,949	-	-	-	-	-	5,949
Interest and bank charges	1,341	-	-	-	-	-	1,341
Supplies	794	-	-	3,854	2,331	521	7,500
Bad debt expense (recovery)	4,976	-	-	-	-	-	4,976
	35,390	8,600	6,408	60,578	5,392	18,033	134,401
Excess revenue	\$ 14,520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,520

WEST POINT FIRST NATION

Schedule 4 - Government of Northwest Territories Contracts
For the year ended March 31, 2017

	Community Wellness	Youth Centre Initiative	Aboriginal Day	Resource Co-management	IRMA Resource	IRMA Base Funding	Slave Lake Lowland Bison Management	Boreal Woodland Caribou Plan	CHAP	Total
REVENUE										
Government of Northwest Territories	\$ -	\$ 13,888	\$ 1,000	\$ 1,095	\$ 5,000	\$ 30,000	\$ -	\$ 2,973	\$ 11,000	\$ 84,958
Hay River Métis Council	79,148	-	-	-	-	-	-	-	-	79,148
Other revenues	-	-	500	-	-	-	-	-	-	500
Deferred revenue, opening	11,353	-	-	-	-	-	8,532	-	-	19,885
Deferred revenue, closing	-	-	-	-	-	-	-	-	-	-
	90,501	13,888	1,500	1,095	5,000	30,000	8,532	2,973	11,000	164,489
EXPENDITURE										
Salaries and wages	17,628	4,045	-	-	-	27,093	-	-	-	48,768
Administration	2,712	4,568	1,005	-	-	2,907	1,022	270	1,650	14,134
Utilities	-	3,620	-	-	-	-	-	-	-	3,620
Professional fees	4,120	-	-	-	5,000	-	-	-	-	9,120
Equipment	39,148	679	-	-	-	-	-	-	-	39,827
Honorariums	-	-	-	1,000	-	-	3,750	2,000	-	6,750
Travel	5,228	19	-	95	-	-	3,263	-	9,350	17,955
Supplies	17,303	447	495	-	-	-	-	303	-	18,548
Workshops and education	4,362	510	-	-	-	497	-	400	-	5,769
	90,501	13,888	1,500	1,095	5,000	30,000	8,532	2,973	11,000	164,489
Excess revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

WEST POINT FIRST NATION
Schedule 5 - Naghazie Partnership Project
For the year ended March 31, 2017

	2017	2016
Revenue		
Other revenues and recoveries	\$ 3,505	\$ 4,717
Expenditure		
Salaries and wages	188	200
Travel	3,317	4,517
	3,505	4,717
Excess revenue over expenditure	\$ -	\$ -