



Grant Thornton

Financial Statements

NunatuKavut Community Council Inc.

March 31, 2017

NUNATUKAVUT COMMUNITY COUNCIL INC.

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Independent auditors' report

To the members of NunatuKavut Community Council,

We have audited the accompanying financial statements of NunatuKavut Community Council Inc., which comprise the statement of financial position as at March 31 2017, the statements of operations, changes in net assets and cash flow for the year ended March 31, 2017 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 accounting standards for not-for-profit organizations, 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 in our audit 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 NunatuKavut Community Council Inc. as at March 31, 2017, and the results of its operations and its cash flows for the year ended March 31, 2017 in accordance with Canadian accounting standards for not-for-profit organizations.

Other matter

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The schedules on pages 17 - 28 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

September 9, 2017
Happy Valley-Goose Bay, NL



Chartered Professional Accountants

NUNATUKAVUT COMMUNITY COUNCIL INC.
Statement of Operations - General
Year ended March 31

2017

2016

Revenue:

Program administration and recoveries	\$ 198,345	\$ 125,201
Gain on sale of property and equipment	-	257,788
Amortization of deferred capital grants	25,241	21,505
Partnership income	350,428	392,286
Unrealized gain on fair value of investments	42,405	16,417
Vehicle Rent	13,250	-
Other - grants/contributions	53,182	74,874
	<u>682,851</u>	<u>888,071</u>

Expenses:

Advertising	5,199	12,576
Amortization	121,154	61,647
Bad debt (recovery)	-	(1,738)
Communications	22,699	46,121
Donations	49,208	62,053
Interest and bank charges	6,740	1,398
Meeting	2,243	5,856
Office supplies, furniture and equipment	38,821	41,073
Other	57,536	43,053
Professional fees	102,420	139,162
Repairs and maintenance	11,882	426
Rent	10,876	6,118
Travel and accommodation	32,921	35,662
Wages and benefits	405,009	333,900
	<u>866,708</u>	<u>787,307</u>

Excess of revenue over expenses	\$ (183,857)	\$ 100,764
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See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.
Statement of Operations - Rental
Year ended March 31

2017

2016

Revenue:		
Rental	\$ <u>42,094</u>	\$ <u>35,955</u>
Expenses:		
Insurance	3,897	9,588
Janitorial supplies	16,004	7,927
Mortgage interest	29,706	15,722
Municipal taxes	8,355	2,849
Office and other	1,012	11,351
Professional fees	-	7,092
Repairs and maintenance	12,832	15,759
Snow and garbage removal	6,698	12,619
Travel	-	651
Utilities	<u>3,723</u>	<u>3,942</u>
	<u>82,227</u>	<u>87,500</u>
Excess (deficiency) of revenue over expenses	\$ <u>(40,133)</u>	\$ <u>(51,545)</u>

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.
Statement of Operations - Shrimp
Year ended March 31

2017

2016

Revenue:		
Commissions	\$ 2,439,203	\$ 1,074,125
Interest	15,635	11,582
	<u>2,454,838</u>	<u>1,085,707</u>
Expenses:		
Licenses and fees	105,001	48,875
Legal fees	1,973	-
Other	153	152
	<u>107,127</u>	<u>49,027</u>
Excess of revenue over expenses	\$ 2,347,711	\$ 1,036,680

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.
Statement of Changes in Net Assets
Year ended March 31

2017

2016

Surplus (deficit)

Balance, beginning	\$ <u>6,402,435</u>	\$ <u>5,377,072</u>
Excess (deficiency) of revenue over expenses:		
General (Page 3)	(183,857)	100,764
Rental (Page 4)	(40,133)	(51,545)
Shrimp (Page 5)	2,347,711	1,036,680
Other Projects (Schedule 1)	(27,818)	(46,855)
ASETS (Schedule 2)	-	-
Core (Schedule 3)	(65,493)	(13,681)
Governance and accountability (Schedule 4)	-	-
Economic development (Nunacor) (Schedule 5)	-	-
Community Governance and Sustainability (Schedule 6)	-	-
Enhancing OH&S (Schedule 7)	-	-
Information Management and Research (Schedule 8)	-	-
Land Claims Reconciliation (Schedule 9)	-	-
	<u>2,030,410</u>	<u>1,025,363</u>
Balance, ending	\$ <u>8,432,845</u>	\$ <u>6,402,435</u>

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.**Statement of Financial Position****March 31****2017****2016****Assets**

Current assets:

Cash

Restricted (Note 3)

Non-Restricted

Receivables - funding agencies

- HST

Prepaid expenses

\$	-	\$	115,521
	4,861,786		3,139,576
	1,200,971		431,464
	105,204		199,803
	90,972		-

6,258,933	3,886,364
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Investments

Due from NDC Fisheries Limited (Note 4)

Property and equipment (Note 5)

161,786	94,953
2,496,068	2,616,068
1,620,387	1,560,043

\$	10,537,174	\$	8,157,428
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Liabilities and Net Assets

Current liabilities:

Payables and accruals (Note 6)

Deferred revenue (Note 7)

Due to Service Canada (Note 8)

Current Portion of long-term debt (Note 10)

\$	1,185,638	\$	723,785
	50,328		138,255
	35,091		45,091
	66,969		-

1,338,026	907,131
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Callable debt (Note 9)

-	808,142
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1,338,026	1,715,273
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Long-term

Long-term debt (Note 10)

Deferred capital grant (Note 11)

711,220	-
55,083	39,720

2,104,329	1,754,993
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Net assets, per accompanying statement

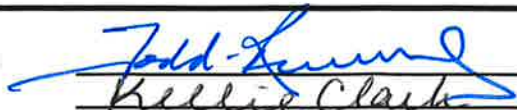
Unrestricted

Restricted

8,432,845	6,286,914
-	115,521
8,432,845	6,402,435

\$	10,537,174	\$	8,157,428
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Approved:



Director

Director

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.**Statement of Cash Flow****Year ended March 31****2017****2016**

Cash flow:

Operations:

Excess of revenue over expenses	\$ 2,030,410	\$ 1,025,363
Amortization expense	121,154	61,647
Unrealized gain on fair value of investments	(42,405)	(16,417)
Gain on sale of property and equipment	-	(257,788)
	<u>2,109,159</u>	<u>812,805</u>

Changes in:

Receivables	(674,908)	37,840
Due from NDC Fisheries	120,000	150,000
Payables and accruals	461,853	97,843
Deferred revenue	(87,927)	75,013
Deferred capital grant	15,363	(8,267)
Prepaid expenses	(90,972)	-
	<u>1,852,568</u>	<u>1,165,234</u>

Investing:

Increase of investments	(24,428)	(16,286)
Purchase of property and equipment	(181,498)	(1,576,849)
Proceeds from disposition of property and equipment	-	421,068
	<u>(205,926)</u>	<u>(1,172,067)</u>

Financing:

Proceeds from vehicle loans	146,530	825,000
Principal repayments - Due to Service Canada	(10,000)	(10,000)
Principal repayments - Vehicle	(17,078)	-
Principal repayments - Mortgage	(159,405)	(16,859)
	<u>(39,953)</u>	<u>798,141</u>

Net increase in cash and cash equivalent **1,606,689** 791,308Cash, beginning of year **3,255,097** 2,463,789Cash, end of year \$ **4,861,786** \$ 3,255,097

Cash consists of:

Restricted	\$ -	\$ 115,521
Unrestricted	<u>4,861,786</u>	<u>3,139,576</u>
	<u>\$ 4,861,786</u>	<u>\$ 3,255,097</u>

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2017

1. Nature of operations

NunatuKavut Community Council Inc. is a non-profit organization devoted to honouring its Inuit history, culture and traditions.

Its mandate is as follows:

- a. To participate in all of the legal, civil and constitutional Aboriginal rights and liberties enjoyed in the Province of Newfoundland and Labrador and in Canada;
- b. To preserve the traditional culture of the membership and to demonstrate pride and self-respect in the Inuit heritage and language;
- c. To maintain hunting, fishing, trapping and land rights of the membership and the right to pursue traditional activities;
- d. To use research, disseminate information and sponsor directly or indirectly the development of viable economic projects and programs;
- e. To improve the well-being of the members;
- f. To self-govern;
- g. To have an agreed upon map of its own territory;
- h. To use negotiated funds to compensate the people for any losses for disruption to their lifestyle or destruction of resources; and
- i. To set up a business development corporation to enhance the financial well-being of the NunatuKavut communities.

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO) and include the following significant accounting policies:

Basis of presentation

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

Special projects

The Organization is responsible for a number of special projects, undertaken in the capacity as project sponsor, in accordance with various agreements entered into with the Federal and Provincial Governments. In circumstances where the funding for these projects covers a period other than the fiscal period of the Organization, any surplus or deficit is recognized in the year of project completion. In addition, the Organization charges various projects an administration fee based upon budget allocation, space and time requirements and supply usage. The fees charged to each project is intended to cover financial management, co-ordination, telephone, equipment, supplies, rent and general administration and consultation.

Deferred capital grants

These grants relate to the acquisition or construction of property and equipment and are being amortized on the same basis as the assets to which they relate. The amortization of these capital grants is reflected in the Statement of Operations - General.

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2017

2. Significant accounting policies (continued)

Use of estimates

Management reviews the carrying amounts of items in the financial statements at each financial position date to assess the need for revision or any possibility of impairment. Many items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action.

These estimates are reviewed periodically and adjustments are made to excess of revenue over expenses as appropriate in the year they become known. Items subject to significant management estimates include the allowance for doubtful accounts and amortization of property and equipment.

Property and equipment

Property and equipment are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Assets under construction are not amortized until the asset is put into use. Contributed assets are recorded at fair value at the date of contribution. The cost, less residual value, of the property and equipment is amortized on a straight-line basis over their estimated useful lives as follows:

Land	Indefinite
Buildings	25 years
Vehicles	3 years
Boat and motor	6 years
Furniture and equipment	5 years
Computers	3 years

Revenue recognition

The Organization follows the deferral method of accounting for grants. Under this method, grants received for future period expenses are deferred and recognized as revenue in the year in which the related expenses are incurred.

All other revenues are recognized when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Financial instruments

Measurement of financial instruments

The Organization initially measures its financial assets and liabilities at fair market value, except for certain non-arm's length transactions. All financial assets and financial liabilities are subsequently measured at amortized cost.

Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include payables and accruals, deferred revenue and long-term debt.

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2017

2. Significant accounting policies (continued)

Impairment

The amount of write-down is recognized in the excess of revenues over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

3. Restricted funds

Restricted funds are the funds designated by the organization for defense of its rights and titles. The Organization often participates in protests and other advocacy matters for which these funds may be utilized. At year end, no amount has been allocated (2016 - \$115,521).

4. Due from NDC Fisheries

This is an unsecured, non-interest bearing receivable with no fixed terms from a related party. This receivable is a result of purchasing a fishing license and transferring the license to NDC Fisheries. During fiscal 2017, the Company received \$120,000 from NDC Fisheries.

5. Property and equipment

	Cost	Accumulated Amortization	2017 Net Book Value	2016 Net Book Value
Land	\$ 72,273	-	72,273	\$ 72,273
Buildings	1,401,404	84,085	1,317,319	1,373,376
Vehicles	158,180	47,036	111,144	-
Boat and motor	19,378	18,895	483	3,390
Furniture and equipment	576,166	486,114	90,052	96,617
Computers	89,474	60,358	29,116	14,387
	\$ 2,316,875	696,488	1,620,387	\$ 1,560,043

6. Payables and accruals

	2017	2016
Trade	\$ 1,182,741	\$ 681,559
Payroll deductions	-	42,226
Other	2,897	-
	\$ 1,185,638	\$ 723,785

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2017

7. Deferred revenue	<u>2017</u>	<u>2016</u>
Projects:		
Aboriginal Fishing Strategy	\$ 2,737	\$ 2,737
Capacity Support Program	6,067	6,067
Celebrate Canada	1,200	-
Community Employment Project	10,630	9,094
Community Vitality Index Project	2,323	-
Transportation Fund	12,751	12,751
Mealy Mountain National Park	-	70,376
MNSI - Economic Development	13,932	13,932
Youth: Our Leadership Conference	-	22,610
	<u>49,640</u>	<u>137,567</u>
 ASETS - Employment Insurance	 <u>688</u>	 <u>688</u>
	<u>\$ 50,328</u>	<u>\$ 138,255</u>

8. Due to Service Canada

There is an amount of \$35,091 (2016 - \$45,091) owing to Service Canada in relation to overpayments of funding in previous years. During the year, there were payments made totalling \$10,000. There are no specified terms of repayment.

9. Callable debt

	<u>2017</u>	<u>2016</u>
RBC non-revolving term loan at 4.25%, repayable in monthly instalments of \$6,269 including interest, secured by land and building with a net book value of \$1,185,176, maturing September 2030.	\$ -	\$ 808,142

During the year, this amount was refinanced and renegotiated. See Note 10, long-term debt note.

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2017

10. Long-term debt	<u>2017</u>	<u>2016</u>
RBC non-revolving term loan at 3.62%, repayable in monthly instalments of \$5,045 including interest, secured by land and building with a net book value of \$1,213,609, maturing September 2018.	\$ 648,737	\$ -
RBC loan at 0.60%, repayable in monthly instalments of \$1,260 including interest, secured by a vehicle with a net book value of \$55,367 maturing August 2021.	66,679	-
RBC 0% loan, repayable in monthly instalments of \$1,184, secured by vehicle with a net book value of \$55,778, maturing August 2021	<u>62,773</u>	<u>-</u>
	778,189	-
Less current portion	<u>66,969</u>	<u>-</u>
	<u>\$ 711,220</u>	<u>\$ -</u>
Estimated principal repayments are as follows:		
2018	66,969	
2019	514,365	
2020	69,812	
2021	71,312	
2022	<u>55,731</u>	
	<u>\$ 778,189</u>	
<hr/>		
11. Deferred capital grant	<u>2017</u>	<u>2016</u>
Beginning balance	\$ 39,720	\$ 47,987
Additions (net)	40,604	13,238
Less: amortized during the year	<u>(25,241)</u>	<u>(21,505)</u>
	<u>\$ 55,083</u>	<u>\$ 39,720</u>

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2017

12. Control of not-for-profit entity

Nunacor Development Corporation was incorporated in 2003 by NunatuKavut Community Council Inc. (NCC) for the purpose of pursuing economic and business opportunities for the members of NCC. The Organization controls Nunacor due to the fact that Nunacor is governed by a Board of Directors who are appointed by NCC.

The following financial information contains the consolidated accounts of Nunacor Development Corporation, NDC Fisheries Limited as well as Komatik Real Estate Corporation, Komatik Training Solutions Inc. and Komatik Support Services Inc.

Nunacor Development Corporation is a corporation without share capital under the Corporations Act of Newfoundland and Labrador, and is considered a not-for-profit entity under the Income Tax Act.

The above entities have not been consolidated in NCC's financial statements. A financial summary for these non-consolidated entities as at March 31, 2017 and 2016 and for the years then ended are as follows:

	<u>2017</u>	<u>2016</u>
Financial Position		
Total assets	\$ <u>9,225,079</u>	\$ <u>5,930,588</u>
Total liabilities	5,919,189	2,932,187
Total net assets	<u>3,305,890</u>	<u>2,998,401</u>
	\$ <u>9,225,079</u>	\$ <u>5,930,588</u>
Results of Operations		
Total revenue	\$ 2,005,020	\$ 1,843,301
Total expenditures	<u>1,697,531</u>	<u>1,128,822</u>
Excess of revenue over expenditures	\$ <u>307,489</u>	\$ <u>714,479</u>
Cash Flows		
Cash from operations	\$ 1,265,363	\$ 540,577
Cash used in financing and investing activities	<u>(1,040,561)</u>	<u>(211,939)</u>
Increase (decrease) in cash	\$ <u>224,802</u>	\$ <u>328,638</u>

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2017

13. Related party transactions

The following expenses were paid to Nunacor Development Corporation, Komatik Real Estate, Komatik Training Solutions and Komatik Supporting Services Inc.:

	<u>2017</u>	<u>2016</u>
Communications	\$ 2,901	\$ 4,399
Contracts	71,453	68,324
Meetings	29,831	28,405
Maintenance/Janitorial	22,254	1,930
Other	16,611	47,850
Professional fees	354,393	28,110
Rent	15,497	16,664
Training	78,433	20,120
Travel	58,366	56,731
Wage subsidy	<u>215,093</u>	<u>231,599</u>
	<u>\$ 864,832</u>	<u>\$ 504,132</u>

These amounts are recorded at the exchange amount, which is the amount established and agreed to by the related parties. At March 31, 2017, there is a balance included in the payables and accruals balance for amounts owing to related parties in the amount of \$327,927.

14. Revenue and expenses of Annual General Assembly:

	<u>2017</u>	<u>2016</u>
Revenue:		
AANDC	\$ 25,000	\$ 25,000
Donations	<u>7,900</u>	<u>4,500</u>
	<u>32,900</u>	<u>29,500</u>
Expenses:		
Travel	31,607	18,491
Meeting	6,773	6,182
Office expenses	1,264	5,631
Professional fees	8,105	500
Other	<u>789</u>	<u>145</u>
	<u>48,538</u>	<u>30,949</u>
Excess of revenue over expenses	<u>\$ (15,638)</u>	<u>\$ (1,449)</u>

15. Financial Instruments

Risks

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure and concentrations at March 31, 2017.

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2017

15. Financial Instruments (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's main credit risks relate to its accounts receivable. The entity provides credit to its clients in the normal course of its operations. The Organization reduces its exposure to credit risk by following up on all outstanding balances on a timely basis, taking further steps when deemed necessary and creating an allowance for bad debts when applicable. There was no significant change in exposure from the prior year.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting the obligations associated with its financial liabilities. The Organization is exposed to this risk mainly in respect of its account payables. There Organization manages liquidity risk by monitoring its cash flows and ensuring it has sufficient cash available to meet its obligations and liabilities. There was no significant change in exposure from the prior year.

16. Comparative figures

Comparative figures have been adjusted to conform to changes in the current year presentation.

NUNATUKAVUT COMMUNITY COUNCIL INC.
Statement of Operations by Project
Year ended March 31

	Aboriginal Cultural Heritage Program	Black Tackle Fuel Contribution	Canada NL Jobs Grant	CAP - Engagement ASETS	CAP - PTO's Indigenous Housing	Celebrate Canada Program	Community Prevention and Health Program	Community Capacity Support Program	Community Employment Project	Community Vitality Index Project	DFO Climate Change Data	DFO Identification Chart	DFO Monitoring	DFO Research	Drug Prevention Program
Revenue:															
Federal grants	10,000	59,998	4,988	99,881	6,636	1,200	5,000	64,914	170,388	11,050	3,000	4,596	8,812	7,709	202,174
Provincial grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	2,737	-	-	-	(1,200)	-	3,750	9,084	(2,323)	-	-	-	-	-
Deferred revenue - beginning	-	-	-	-	-	-	-	(6,067)	(10,630)	-	-	-	-	-	-
Deferred revenue - ending	-	-	-	-	-	-	-	-	1,536	-	-	-	-	-	-
Adjustment to deferred revenue	10,000	59,998	4,988	99,881	6,636	-	5,000	88,654	170,388	8,727	3,000	4,596	8,812	7,709	202,174
Expenses:															
Wages and benefits	118,474	-	-	-	-	-	-	66,418	113,673	4,087	2,465	-	2,249	2,249	101,669
Travel	16,521	-	-	-	2,436	-	-	3,589	23,345	-	166	500	3,357	3,716	22,703
Wellness	-	-	-	-	350	-	171	444	-	2,250	-	-	-	386	260
Meeting	90	-	-	-	-	-	-	671	-	-	-	-	38	-	206
Telecommunications	6,793	-	-	-	850	-	-	2,708	4,837	-	-	-	-	-	3,866
Advertising	13,143	-	-	-	500	-	-	10,819	16,927	-	2,200	-	-	-	6,686
Rent	5,343	-	-	-	-	-	-	1,500	-	-	-	-	-	-	11,364
Insurance	3	-	-	-	-	-	-	6	848	-	-	-	-	-	-
Interest and bank charges	-	-	-	-	2,500	-	1,965	2,174	3,000	2,390	-	-	-	-	20,567
Repairs and maintenance	4,719	-	-	-	-	-	-	1,050	4,930	-	4	1,632	568	1,237	1,982
Professional fees	15,113	59,760	-	-	-	-	-	-	-	-	-	-	-	-	-
Office expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment rental and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts	20,500	-	-	-	-	-	-	-	-	-	-	-	-	-	21,313
Administration	-	-	10,000	-	-	-	-	-	-	-	-	-	-	-	-
Client costs	-	-	89,881	-	-	-	-	-	-	-	-	-	-	-	-
Other	2,758	507	9,163	99,881	6,636	-	2,864	210	170,388	8,727	3,000	4,596	8,812	7,818	202,174
	10,000	203,457	80,267	9,163	99,881	6,636	5,000	89,879	170,388	8,727	3,000	4,596	8,812	7,818	202,174
Capital assets purchased in the year															
	1,543	(289)	(4,175)	-	-	-	(21,215)	-	-	-	-	5,004	1,187	(109)	2,290
Revenue:															
Federal grants	67,489	50,000	35,716	26,864	103,288	188,242	-	38,500	10,816	9,005	7,233	-	-	-	1,129,215
Provincial grants	-	-	-	-	20,000	-	-	-	-	-	-	-	-	-	304,619
Other	-	-	-	-	-	70,376	1,119	-	-	-	-	12	22,610	4,861	102,029
Deferred revenue - beginning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110,864
Deferred revenue - ending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22,957)
Adjustment to deferred revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(123,635)
	67,489	50,000	35,716	26,864	103,288	268,618	1,119	38,500	10,816	9,005	7,233	2,878	22,622	1,536	1,536
Expenses:															
Wages and benefits	37,694	34,622	14,053	5,908	49,714	43,188	-	25,085	9,203	1,644	1,799	3,537	-	-	637,932
Travel	16,930	3,425	3,346	4,450	14,598	6,553	1,119	3,794	-	1,236	-	-	-	-	156,522
Wellness	-	-	-	425	-	-	-	-	-	-	-	-	-	-	10,554
Meeting	555	555	216	-	128	-	-	154	90	-	-	-	-	-	10,613
Telecommunications	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	20,735
Advertising	177	-	-	-	485	-	-	-	-	-	-	-	-	-	12,731
Rent	213	-	-	-	2,550	-	-	-	-	-	-	-	-	-	52,966
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,843
Interest and bank charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	857
Repairs and maintenance	-	-	-	-	-	-	-	9,765	1,613	6,033	5,434	-	-	-	15,320
Professional fees	82	575	2,173	7,877	8,534	23,400	-	-	-	-	-	7,030	-	-	112,282
Office expenses	3,347	38	2,016	2,757	4,038	107	-	-	-	-	-	222	-	-	94,417
Vehicle expenses	-	-	-	2,461	1,031	-	-	-	-	-	-	-	-	-	26,276
Equipment rental and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	333
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,324
Contracts	6,680	5,000	3,575	2,250	10,300	196,000	-	-	-	-	-	-	-	-	196,239
Administration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,445
Client costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79,618
Other	811	2,546	10,337	726	6,378	600	-	-	-	-	-	-	-	-	89,881
	67,489	50,000	35,716	26,864	103,288	268,618	1,119	38,768	10,816	9,005	7,233	3,537	22,622	1,536	1,536
Capital assets purchased in the year															
	-	-	-	1,108	-	(1,123)	(268)	-	-	-	-	(659)	-	-	(27,818)
	-	-	-	1,108	-	(1,123)	(268)	-	-	-	-	(659)	-	-	11,132

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.
Revenue and Expenditures -
Aboriginal Skills and Employment Training Strategy
Year ended March 31

Schedule 2

2017

2016

Revenue:

Consolidated Revenue Fund	\$ 1,484,890	\$ 842,754
Employment Insurance Fund	<u>415,073</u>	<u>414,181</u>

1,899,963

1,256,935

Expenses:

Administration	167,214	147,403
Core Program Services	288,636	239,427
Programs	1,342,757	773,389
Partnership Development	<u>101,356</u>	<u>96,716</u>

1,899,963

1,256,935

Excess of revenue over expenses

\$ - \$ -

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.
Aboriginal Skills and Employment Training Strategy
Expenditures - CRF
Year ended March 31

Schedule 2A

2017

2016

Administration:

Wages and benefits	\$ 69,080	\$ 60,281
Travel	22,080	10,801
Rent	12,000	13,000
Other	984	980
Contracts	<u>1,495</u>	<u>1,927</u>
	<u>105,639</u>	<u>86,989</u>

Core Program Services:

Wages and benefits	153,591	131,775
Contracts	24,999	15,170
Office	3,093	2,367
Client - Other	4,668	-
Other	1,711	1,470
Professional fees	665	980
Travel	<u>13,687</u>	<u>294</u>
	<u>202,414</u>	<u>152,056</u>

Programs:

Wages and benefits	51,718	35,346
Tuition	157,649	82,672
Participant allowances	818,936	387,167
Client travel	40,691	30,200
Cultural Skills	39,830	-
Contracts	<u>17,440</u>	<u>10,863</u>
	<u>1,126,264</u>	<u>546,248</u>

Partnership Development:

Wages and benefits	43,640	51,869
Rent	6,933	5,325
Office	<u>-</u>	<u>267</u>
	<u>50,573</u>	<u>57,461</u>

Total Expenditures CRF

\$	<u>1,484,890</u>	\$	<u>842,754</u>
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See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.
Aboriginal Skills and Employment Training Strategy
Expenditures - EI
Year ended March 31

Schedule 2B

2017

2016

Administration:

Wages and benefits	\$	24,094	\$	28,826
Contracts		9,686		8,218
Professional fees		7,122		7,500
Travel		-		1,102
Communications		4,349		5,066
Office		2,559		5,998
Rent		3,000		-
Interest and bank charges		486		518
Capacity building		9,615		2,867
Other		664		319
		61,575		60,414

Core Program Services:

Rent		15,932		18,455
Contracts		35,274		43,009
Communications		11,183		6,201
Office		8,794		3,356
Travel		11,104		13,533
Capacity building		-		2,525
Other		3,935		292
		86,222		87,371

Programs:

Tuition		99,238		81,942
Participant allowances		64,975		60,836
Contracts		6,667		16,000
Client travel		23,850		17,046
Wages and benefits		21,763		29,166
Capacity building		-		2,663
Other		-		19,488
		216,493		227,141

Partnership Development:

Wages and benefits		20,355		11,330
Communications		3,469		1,909
Professional fees		7,674		2,141
Office		3,844		1,084
Travel		13,531		14,629
Capacity building		1,460		5,639
Other		450		2,523
		50,783		39,255

Total Expenditures EI \$ **415,073** \$ 414,181

During the year, there was furniture and equipment purchased in the amount of \$1,860 (2016- \$2,757) that has been capitalized. As a result, the amount received has been recorded as a deferred capital grant to be amortized over the life of the asset.

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.
Aboriginal Skills and Employment Training Strategy
Revenue and Expenditures by Funding Source
Year ended March 31, 2017

Schedule 2C

	<u>CRF</u>	<u>EI</u>	<u>TOTAL</u>
Revenue:			
Deferred from prior year	\$ -	\$ 688	\$ 688
Consolidated Revenue Fund	1,484,890	-	1,484,890
Employment Insurance Fund	-	416,933	416,933
Deferred to 2017-2018	-	(688)	(688)
Deferred capital grant	-	(1,860)	(1,860)
	<u>1,484,890</u>	<u>415,073</u>	<u>1,899,963</u>
Expenses:			
Administration	105,639	61,575	167,214
Core program services	202,414	86,222	288,636
Programs	1,126,264	216,493	1,342,757
Partnership development	50,573	50,783	101,356
	<u>1,484,890</u>	<u>415,073</u>	<u>1,899,963</u>
Excess of expenses over revenue	\$ -	\$ -	\$ -

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.
Statement of Operations - Core
Year ended March 31

Schedule 3
2016

2017

	2017	2016
Revenue:		
AANDC	\$ 298,272	\$ 252,000
Donations	<u>7,900</u>	<u>4,500</u>
	<u>306,172</u>	<u>256,500</u>
Expenses:		
Wages and benefits	258,195	187,092
Travel and accommodations	70,673	35,613
Marketing/communications/media equipment	4,732	5,695
Rent	9,000	9,000
Capacity building	-	8,559
Office expenses	6,404	15,250
Professional fees	13,105	2,421
Meeting expense	8,767	6,406
Other	<u>789</u>	<u>145</u>
	<u>371,665</u>	<u>270,181</u>
Excess of revenue over expenses	\$ <u>(65,493)</u>	\$ <u>(13,681)</u>

Note: Revenue and expenses for the Annual General Assembly included in this schedule are detailed in Note 14.

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.
Statement of Operations - Governance and Accountability
Year ended March 31

Schedule 4
2016

2017

Revenue:		
MNSI relations	\$ <u> -</u>	\$ <u> 51,750</u>
Expenses:		
Professional Fees	<u> -</u>	<u> 46,417</u>
Administration	<u> -</u>	<u> 5,333</u>
	<u> -</u>	<u> 51,750</u>
Excess of revenue over expenses	\$ <u> -</u>	\$ <u> -</u>

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.
Statement of Operations - Economic Development (Nunacor)
Year ended March 31

Schedule 5
2016

2017

	2017	2016
Revenue:		
MNSI relations	\$ 486,076	\$ 434,874
Deferred to subsequent year	<u>-</u>	<u>(13,932)</u>
	<u>486,076</u>	<u>420,942</u>
Expenses:		
Salaries	199,491	211,317
Travel	51,254	56,678
Meeting expense	24,966	28,088
Consultant fees	158,285	78,265
Administration	52,080	46,594
	<u>486,076</u>	<u>420,942</u>
Excess of revenue over expenses	\$ <u>-</u>	\$ <u>-</u>

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.**Statement of Operations - Community Governance and Sustainability
Year ended March 31****Schedule 6
2016****2017**

Revenue:			
MNSI relations	\$	<u>59,800</u>	\$ <u>-</u>
Expenses:			
Salaries, benefits and professional fees		12,083	-
Travel and meetings		42,717	-
Administration		<u>5,000</u>	<u>-</u>
		<u>59,800</u>	<u>-</u>
Excess of revenue over expenses	\$	<u>-</u>	\$ <u>-</u>

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.
Statement of Operations - Enhancing OH&S
Year ended March 31

Schedule 7
2016

2017

	2017	2016
Revenue:		
MNSI relations	\$ <u>51,358</u>	\$ <u>-</u>
Expenses:		
Repairs and maintenance	260	-
Consulting Fees	33,651	-
Training	1,199	-
Capacity	9,348	-
Administration	<u>6,900</u>	<u>-</u>
	<u>51,358</u>	<u>-</u>
Excess of revenue over expenses	\$ <u>-</u>	\$ <u>-</u>

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.
Statement of Operations - Information Management and Research
Year ended March 31

Schedule 8
2016

2017

	2017	2016
Revenue:		
MNSI relations	\$ <u>82,300</u>	\$ <u>-</u>
Expenses:		
Salaries, benefits and professional fees	48,706	-
Travel and meetings	8,501	-
Communication	1,046	-
Rent	5,400	-
Office and other direct project costs	8,839	-
Capacity	160	-
Consulting Fees	475	-
Administration	<u>9,173</u>	<u>-</u>
	<u>82,300</u>	<u>-</u>
Excess of revenue over expenses	\$ <u>-</u>	\$ <u>-</u>

During the year, there was furniture and equipment purchased in the amount of \$6,522 that has been capitalized. As a result, the amount received has been recorded as a deferred capital grant to be amortized over the life of the asset.

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.
Statement of Operations - Land Claims Reconciliation
Year ended March 31

Schedule 9
2016

2017

	2017	2016
Revenue:		
MNSI relations	\$ <u>180,000</u>	\$ <u>-</u>
Expenses:		
Salaries	29,260	-
Travel	51,598	-
Meeting expense	1,393	-
Communication	566	-
Professional Fees	84,085	-
Office Expenses	3,393	-
Administration	<u>9,705</u>	<u>-</u>
	<u>180,000</u>	<u>-</u>
Excess of revenue over expenses	\$ <u>-</u>	\$ <u>-</u>

See accompanying notes to the financial statements