



Financial Statements

NunatuKavut Community Council Inc.

March 31, 2016

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 2016, the statements of operations, changes in net assets and cash flow for the year ended March 31, 2016 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, 2016, and the results of its operations and its cash flows for the year ended March 31, 2016 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 15 - 23 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.

August 15, 2016
Happy Valley-Goose Bay, NL



Chartered Professional Accountants

NUNATUKAVUT COMMUNITY COUNCIL INC.**Statement of Operations - General****Year ended March 31****2016****2015**

Revenue:

Program administration and recoveries	\$	125,201	\$	114,430
Contributions from Shrimp project		-		357,000
Gain on sale of property and equipment		257,788		-
Amortization of deferred capital grants		21,505		8,588
Partnership income		392,286		551,500
Unrealized gain on fair value of investments		16,417		-
Other - grants/contributions		74,874		140,636
		<u>888,071</u>		<u>1,172,154</u>

Expenses:

Advertising		12,576		-
Amortization		61,647		39,565
Bad debt (recovery)		(1,738)		119,442
Communications		46,121		29,902
Contracts		-		29,772
Contributions to projects/other (Note 11)		22,907		115,418
Donations		62,053		37,763
Interest and bank charges		1,398		315
Meeting		5,856		19,460
Office supplies, furniture and equipment		41,073		36,182
Other		43,053		33,189
Professional fees		139,162		227,849
Repairs and maintenance		426		-
Rent		6,118		5,207
Travel and accommodation		35,662		56,878
Wages and benefits		333,900		364,910
		<u>810,214</u>		<u>1,115,852</u>

Excess of revenue over expenses

\$ **77,857** \$ **56,302**

See accompanying notes to the financial statements

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

	2016	2015
<hr/>		
Revenue:		
Rental	\$ <u>35,955</u>	\$ <u>31,000</u>
Expenses:		
Insurance	9,588	1,792
Janitorial supplies	7,927	815
Mortgage interest	15,722	-
Municipal taxes	2,849	-
Office, bad debt and other	11,351	3,896
Professional fees	7,092	-
Repairs and maintenance	15,759	17,798
Snow and garbage removal	12,619	1,277
Travel	651	-
Utilities	<u>3,942</u>	<u>3,639</u>
	<u>87,500</u>	<u>29,217</u>
Excess (deficiency) of revenue over expenses	\$ <u>(51,545)</u>	\$ <u>1,783</u>
<hr/>		

See accompanying notes to the financial statements

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

	2016	2015
Revenue:		
Commissions	\$ 1,074,125	\$ 586,300
Interest	<u>11,582</u>	<u>-</u>
	<u>1,085,707</u>	<u>586,300</u>
Expenses:		
Contribution to general	-	357,000
Licenses and fees	48,875	35,325
Other	<u>152</u>	<u>-</u>
	<u>49,027</u>	<u>392,325</u>
Excess of revenue over expenses	\$ <u>1,036,680</u>	\$ <u>193,975</u>

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.**Statement of Changes in Net Assets****Year ended March 31****2016****2015****Surplus (deficit)**

Balance, beginning	\$ <u>5,377,072</u>	\$ <u>4,900,450</u>
Excess (deficiency) of revenue over expenses:		
General (Page 3)	77,857	56,302
Rental (Page 4)	(51,545)	1,783
Shrimp (Page 5)	1,036,680	193,975
Other Projects (Schedule 1)	(37,629)	-
ASETS (Schedule 2)	-	-
Core (Schedule 3)	-	-
Annual general assembly (Schedule 3A)	-	-
Governance and accountability (Schedule 4)	-	-
Economic development (Nunacor) (Schedule 4A)	-	-
	<u>1,025,363</u>	<u>252,060</u>
Adjustment to balances related to completed projects	<u>-</u>	<u>224,562</u>
Balance, ending	\$ <u>6,402,435</u>	\$ <u>5,377,072</u>

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.

Statement of Financial Position

March 31

2016

2015

Assets

Current assets:

Cash

Restricted (Note 3)	\$ 115,521	\$ 115,521
Non-Restricted	3,139,576	2,348,268
Receivables - funding agencies (net of \$125,079 in allowance for doubtful accounts) - HST	431,464	562,117
	<u>199,803</u>	<u>106,990</u>

3,886,364 3,132,896

Investments

94,953 62,250

Due from NDC Fisheries Limited (Note 4)

2,616,068 2,766,068

Property and equipment (Note 5)

1,560,043 208,120

\$ 8,157,428 **\$ 6,169,334**

Liabilities and Net Assets

Current liabilities:

Payables and accruals (Note 6)	\$ 723,785	\$ 625,942
Deferred revenue (Note 7)	138,255	63,242
Due to Service Canada (Note 8)	45,091	55,091

907,131 744,275

 Callable debt (Note 9)

808,142 -

1,715,273 744,275

Long-term

 Deferred capital grant (Note 10)

39,720 47,987

1,754,993 792,262

Net assets, per accompanying statement

 Unrestricted 6,286,914 5,261,551

 Restricted 115,521 115,521

6,402,435 **5,377,072**

\$ 8,157,428 **\$ 6,169,334**

Approved:



Director



Director

See accompanying notes to the financial statements

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

	2016	2015
Cash flow:		
Operations:		
Excess of revenue over expenses	\$ 1,025,363	\$ 252,060
Amortization expense	61,647	39,565
Unrealized gain on fair value of investments	(16,417)	-
Gain on sale of property and equipment	(257,788)	-
	<u>812,805</u>	<u>291,625</u>
Changes in:		
Receivables	37,840	57,322
Due from NDC Fisheries	150,000	32,210
Payables and accruals	97,843	133,772
Deferred revenue	75,013	(361,589)
Deferred capital grant	(8,267)	11,122
Adjustments to balances related to completed projects	-	224,562
	<u>1,165,234</u>	<u>389,024</u>
Investing:		
Purchase of investments	(16,286)	(56,000)
Purchase of property and equipment	(1,576,849)	(23,627)
Proceeds from disposition of property and equipment	421,068	-
	<u>(1,172,067)</u>	<u>(79,627)</u>
Financing:		
Proceeds from callable debt	825,000	-
Principal repayments - Due to Service Canada	(10,000)	(20,000)
Principal repayments	(16,859)	-
	<u>798,141</u>	<u>(20,000)</u>
Net increase in cash and cash equivalent	791,308	289,397
Cash, beginning of year	<u>2,463,789</u>	<u>2,174,392</u>
Cash, end of year	\$ <u>3,255,097</u>	\$ <u>2,463,789</u>
Cash consists of:		
Restricted	\$ 115,521	\$ 115,521
Unrestricted	<u>3,139,576</u>	<u>2,348,268</u>
	\$ <u>3,255,097</u>	\$ <u>2,463,789</u>

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.

Notes to the Financial Statements

March 31, 2016

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, under taken 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, 2016

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
Fence	10 years
Pavement	12.5 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, 2016

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, an amount of \$115,521 has been allocated (2015 - \$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. In the year ending March 31, 2016, there was an amount of \$150,000 repaid on the receivable.

5. Property and equipment

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2016 Net Book Value</u>	<u>2015 Net Book Value</u>
Land	\$ 72,273	-	72,273	\$ 34,032
Buildings	1,401,404	28,028	1,373,376	114,140
Fence	-	-	-	1,300
Pavement	-	-	-	828
Vehicles	27,422	27,422	-	-
Boat and motor	19,378	15,988	3,390	6,297
Furniture and equipment	553,914	457,297	96,617	28,622
Computers	60,986	46,599	14,387	22,901
	<u>\$ 2,135,377</u>	<u>575,334</u>	<u>1,560,043</u>	<u>\$ 208,120</u>

6. Payables and accruals

	<u>2016</u>	<u>2015</u>
Trade	\$ 681,559	\$ 581,166
Accrued wages	-	\$ 36,776
Payroll deductions	42,226	-
WHSCC	-	8,000
	<u>\$ 723,785</u>	<u>\$ 625,942</u>

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2016

7. Deferred revenue	<u>2016</u>	<u>2015</u>
Projects:		
Habitat Stewardship	\$ -	\$ 1,295
Species at Risk	-	14,071
Aboriginal Fishing Strategy	2,737	32,688
Capacity Support Program	6,067	-
Community Employment Program	9,094	10,629
Transportation Fund	12,751	-
OFI - Implementation Capacity	-	1,228
OFI - Team Building	-	2,339
OFI - Building Governance/Communications	-	130
OFI - Capacity Membership	-	174
Mealy Mountain National Park	70,376	-
MNSI - Economic Development	13,932	-
Youth: Our Leadership Conference	22,610	-
	<u>137,567</u>	<u>62,554</u>
 ASETS - Employment Insurance	 <u>688</u>	 <u>688</u>
	<u>\$ 138,255</u>	<u>\$ 63,242</u>

8. Due to Service Canada

There is an amount of \$45,091 (2015 - \$55,091) 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

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.

<u>2016</u>	<u>2015</u>
<u>\$ 808,142</u>	<u>\$ -</u>

Estimated principal repayments are as follows:

2017	41,689
2018	43,496
2019	35,381
2020	47,348
2021	49,400
Thereafter	<u>590,828</u>
	<u>\$ 808,142</u>

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2016

10. Deferred capital grant	<u>2016</u>	<u>2015</u>
Beginning balance	\$ 47,987	\$ 36,865
Additions (net)	13,238	19,710
Less: amortized during the year	<u>(21,505)</u>	<u>(8,588)</u>
	<u>\$ 39,720</u>	<u>\$ 47,987</u>

11. Contributions to projects/other	<u>2016</u>	<u>2015</u>
AGA - 2014/2015	1,449	\$ 8,118
AFS	3,009	-
AFS - DFO Workshop	12	-
AFS - ATK Salmon	-	11,844
EC-CWS Migratory Birds	-	10
CORE	12,232	5,000
Housing	-	21
ASETS - CRF - Core Services	-	50,000
Wabush III Project	-	39,715
Community Capacity Support Program	2,874	99
Gilbert Bay Clean Up	-	103
Suicide Prevention	1,616	408
CAP - Species at Risk	-	100
Urban Partnerships - Childcare/Social Enterprise	<u>1,715</u>	<u>-</u>
	<u>\$ 22,907</u>	<u>\$ 115,418</u>

12. Related party transactions

The following expenses were paid to Nunacor Development Corporation, an entity established by NunatuKavut Community Council Inc., Komatik Real Estate and Komatik Training Solutions:

	<u>2016</u>	<u>2015</u>
Communications	\$ 4,399	\$ 3,729
Contracts	68,324	430,727
Meetings	28,405	-
Office/janitorial supplies	1,930	1,309
Other	47,850	-
Professional fees	28,110	-
Rent	16,664	12,430
Training	20,120	-
Travel	56,731	-
Wage subsidy	<u>231,599</u>	<u>18,409</u>
	<u>\$ 504,132</u>	<u>\$ 466,604</u>

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2016

12. Related party transactions (continued)

These amounts are recorded at the exchange amount, which is the amount established and agreed to by the related parties. At March 31, 2016, there is a balance included in the payables and accruals balance for amounts owing to related parties in the amount of \$329,274.

13. 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, 2016.

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. 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 was no significant change in exposure from the prior year.

14. 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	Aboriginal Forestry Initiative	AFS	AFS - DFO Workshop	Building Renovations	Canada N.Jobs Grant	Canadian Heritage - Treaty	CAP - ASETS	Community Support Program	Community Employment Project	DFO Capelin Study	DFO Genetics Monitoring	DFO Research and Monitoring	DFO Prevention Program 2013 - 2014	Transportation Fund	Forestry
Revenue:																
Federal grants	40,000	147,050	5,038				43,200	162,000	120,000	188,853				185,172		20,000
Provincial grants	10,000					10,903			2,874		600					
Contribution from NunatuKavut			12						6,287							
Other		3,008	1,006													750
Deferred capital grants																
Deferred revenue - beginning																
Deferred revenue - ending		32,688							10,620							
Adjustment to deferred revenue		(2,137)							(9,064)							
		(12,001)														(12,751)
	10,000	40,000	168,008	6,056		10,903	43,200	162,000	126,074	170,388	600	9,999	9,084	185,172	12,001	20,000
Expenses:																
Wages and benefits	14,737	110,137	3,336						88,285	107,931		7,724	4,176	127,109		14,126
Travel	4,188	5,967	1,842		53		8,687		2,381	29,072		1,376	1,979	16,856		
Wellness					4,034											
Meeting	964		683				12,873		1,559					2,189		5,203
Telecommunications			42		13,213		204		5,004	6,963				3,824		
Advertising							7,471									
Rent							200		20,529	16,800				7,165		
Insurance			9,465							1,500						
Interest and bank charges			5,745						40	300				(6)		
Repairs and maintenance			628		373											
Professional fees	10,000	7,840			15,320		5,701		115	3,000		389		11,851		543
Office expenses	139	3,520	37		3,836		5,014		2,593	4,922		95	1,168	7,387		128
Vehicle expenses	874	4,309	316									173	160			
Equipment rental and maintenance									1,324							
Training										834				424		
Contracts		11,000														
Administration		16,500														
Client costs																
Other		458	6,670		800	10,903	2,950		9,150		600		10	16,275		
	10,000	40,000	168,008	6,056	37,629	10,903	43,200	162,000	126,074	170,388	600	9,999	8,084	185,172		20,000
					(37,629)											
Capital assets purchased in the year													1,916			

	IGA - Treaty	EC - AFSAR Wildlife & Habitat	EC - CWS Migratory Birds	EC - Eco-Action Habitat	EC - Environment Elder at Damages	EC - Mealy Mountain National Park	Permitting Parks Canada	Student Summer Employment	Suicide Prevention	Urban Partnerships - Childcare/Social Enterprise	Violence Prevention	Wabush III Project	Youth, Our Leadership Conference	Total 2016	Total 2015
Revenue:															
Federal grants	66,623	65,000		30,000	29,511	115,000	18,500						22,610	1,058,704	843,088
Provincial grants								3,300						213,056	190,388
Contribution from NunatuKavut									1,616	1,715				9,226	52,279
Other								1,679			1,200	27,230		102,028	46,458
Deferred capital grants														(10,480)	(14,844)
Deferred revenue - beginning														43,317	63,169
Deferred revenue - ending						(70,376)								(43,317)	(43,317)
Adjustment to deferred revenue														(22,610)	(22,610)
	66,623	65,000		30,000	29,511	44,624	18,500	20,298	1,616	1,715	1,200	27,230		1,283,217	1,211,423
Expenses:															
Wages and benefits	36,486	30,241		10,485	9,431	14,071		4,979	1,616	1,715		27,230		619,877	503,607
Travel	8,693	5,170		1,303	2,005	28,131	7,121							143,786	133,814
Wellness		19				200	149			260				4,662	323
Meeting	4,903	789	301				527							29,871	22,479
Telecommunications	187	189	1,586	2,766	240									40,396	26,329
Advertising	1,486	648									940			10,845	13,281
Rent	937													55,096	43,384
Insurance														7,245	6,809
Interest and bank charges														1,333	1,122
Repairs and maintenance														15,320	15,320
Professional fees	4,594	223	148		371	784	9,580							54,417	81,250
Office expenses	5,539	10,299	672		419	438	1,113							37,089	32,448
Vehicle expenses														22,029	15,619
Equipment rental and maintenance														1,324	2,403
Training														1,571	6,921
Contracts	700	11,053		6,452	4,260									33,445	75,353
Administration	6,900	10,000		3,000	3,500									73,274	58,884
Client costs	350	1,776	64	2,248	4,537									145,801	185,000
Other				27,174	29,511	44,624	18,500	20,298	1,616	1,715	1,200	27,230		33,255	18,217
	66,623	59,262		27,174	29,511	44,624	18,500	20,298	1,616	1,715	1,200	27,230		1,330,846	1,211,423
Capital assets purchased in the year															
														(37,629)	
														10,450	12,612

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

	2016	2015
Revenue:		
Consolidated Revenue Fund	\$ 842,754	\$ 842,712
Contribution from NCC	-	50,000
Employment Insurance Fund	<u>414,181</u>	<u>461,247</u>
	<u>1,256,935</u>	<u>1,353,959</u>
Expenses:		
Administration	147,403	157,998
Core Program Services	239,427	239,180
Programs	773,389	861,496
Partnership Development	<u>96,716</u>	<u>95,285</u>
	<u>1,256,935</u>	<u>1,353,959</u>
 Excess of revenue over expenses	 \$ <u><u>-</u></u>	 \$ <u><u>-</u></u>

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

	2016	2015
<u>Administration:</u>		
Wages and benefits	\$ 60,281	\$ 57,690
Travel	10,801	16,484
Rent	13,000	10,000
Office	-	1,256
Professional fees	-	9,585
Other	980	741
Contracts	<u>1,927</u>	<u>9,629</u>
	<u>86,989</u>	<u>105,385</u>
<u>Core Program Services:</u>		
Wages and benefits	131,775	122,815
Contracts	15,170	36,984
Office	2,367	-
Other	1,470	-
Professional fees	980	-
Travel	<u>294</u>	<u>-</u>
	<u>152,056</u>	<u>159,799</u>
<u>Programs:</u>		
Wages and benefits	35,346	31,009
Tuition	82,672	107,906
Participant allowances	387,167	383,687
Client travel	30,200	43,400
Contracts	<u>10,863</u>	<u>8,000</u>
	<u>546,248</u>	<u>574,002</u>
<u>Partnership Development:</u>		
Wages and benefits	51,869	46,287
Rent	5,325	6,422
Office	<u>267</u>	<u>817</u>
	<u>57,461</u>	<u>53,526</u>
Total CRF	\$ <u>842,754</u>	\$ <u>892,712</u>

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

	2016	2015
<u>Administration:</u>		
Wages and benefits	\$ 28,826	\$ 23,825
Contracts	8,218	-
Professional fees	7,500	7,500
Travel	1,102	1,274
Communications	5,066	5,790
Office	5,998	5,965
Interest and bank charges	518	1,679
Capacity building	2,867	6,580
Other	319	-
	<u>60,414</u>	<u>52,613</u>
<u>Core Program Services:</u>		
Wages and benefits	-	4,978
Rent	18,455	15,325
Contracts	43,009	25,654
Communications	6,201	6,156
Office	3,356	3,601
Travel	13,533	20,116
Capacity building	2,525	506
Other	292	3,045
	<u>87,371</u>	<u>79,381</u>
<u>Programs:</u>		
Tuition	81,942	125,816
Participant allowances	60,836	95,240
Contracts	16,000	3,148
Client travel	17,046	28,428
Wages and benefits	29,166	34,862
Capacity building	2,663	-
Other	19,488	-
	<u>227,141</u>	<u>287,494</u>
<u>Partnership Development:</u>		
Wages and benefits	11,330	14,654
Communications	1,909	3,514
Professional fees	2,141	-
Office	1,084	3,647
Travel	14,629	14,725
Capacity building	5,639	1,060
Other	2,523	4,159
	<u>39,255</u>	<u>41,759</u>
Total EI	\$ <u>414,181</u>	\$ <u>461,247</u>

During the year, there was furniture and equipment purchased in the amount of \$2,757 (2015 - \$1,703) that has been capitalized. As a result, the revenue 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, 2016

Schedule 2C

	<u>CRF</u>	<u>EI</u>	<u>TOTAL</u>
Revenue:			
Deferred from prior year	\$ -	\$ 688	\$ 688
Consolidated Revenue Fund	842,754	-	842,754
Employment Insurance Fund	-	416,938	416,938
Deferred to 2016-2017	-	(688)	(688)
Deferred capital grant	-	(2,757)	(2,757)
	<u>842,754</u>	<u>414,181</u>	<u>1,256,935</u>
Expenses:			
Administration	86,989	60,414	147,403
Core program services	152,056	87,371	239,427
Programs	546,248	227,141	773,389
Partnership development	57,461	39,255	96,716
	<u>842,754</u>	<u>414,181</u>	<u>1,256,935</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

2015

Revenue:

AANDC	\$	227,000	\$	234,634
Contribution from NCC		12,232		5,000
Deferred capital grants		-		(3,364)
		<u>239,232</u>		<u>236,270</u>

Expenses:

Wages and benefits		187,092		190,704
Travel and accommodations		17,122		20,275
Marketing/communications/media equipment		5,695		6,661
Rent		9,000		8,250
Capacity building		8,559		-
Office expenses		9,619		4,774
Professional fees		1,921		5,000
Meeting expense		224		606
		<u>239,232</u>		<u>236,270</u>

Excess of revenue over expenses

\$ - \$ -

Note: Revenue and expenses for Annual General Assembly are on Schedule 3A

See accompanying notes to the financial statements

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

Schedule 3A
2015

2016

	2016	2015
Revenue:		
AANDC	\$ 25,000	\$ 17,369
Donations	4,500	13,000
Contribution from NunatuKavut	<u>1,449</u>	<u>8,118</u>
	<u>30,949</u>	<u>38,487</u>
Expenses:		
Travel	18,491	19,031
Meeting	6,182	17,910
Office expenses	5,631	1,059
Professional fees	500	-
Other	<u>145</u>	<u>487</u>
	<u>30,949</u>	<u>38,487</u>
Excess of revenue over expenses	\$ <u>-</u>	\$ <u>-</u>

See accompanying notes to the financial statements

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

Schedule 4
2015

2016

	2016	2015
Revenue:		
MNSI relations	\$ <u>51,750</u>	\$ <u>-</u>
Expenses:		
Professional fees	46,417	-
Administration	<u>5,333</u>	<u>-</u>
	<u>51,750</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 - Economic Development (Nunacor)
Year ended March 31

Schedule 4A
2015

	2016	2015
Revenue:		
MNSI relations	\$ 434,874	\$ 387,825
Deferred to subsequent year	<u>(13,932)</u>	<u>-</u>
	<u>420,942</u>	<u>387,825</u>
Expenses:		
Salaries	211,317	110,000
Travel	56,678	29,048
Meeting expense	28,088	10,495
Consultant fees	78,265	160,662
Office expenses	-	15,053
Rent	-	12,000
Administration	<u>46,594</u>	<u>50,567</u>
	<u>420,942</u>	<u>387,825</u>
Excess of revenue over expenses	\$ <u>-</u>	\$ <u>-</u>

See accompanying notes to the financial statements