



Grant Thornton

Financial Statements

NunatuKavut Community Council Inc.

March 31, 2014

Contents

	Page
Independent Auditors' Report	1-2
Statement of Financial Position	3
Statements of Changes in Net Assets	4
Statement of Operations - General	5
Statement of Operations - Rental	6
Statement of Operations - Foundation	7
Statement of Operations - Shrimp	8
Statement of Cash Flows	9
Notes to the Financial Statements	10-14
Supplementary Project Information	
Operations - Other Projects (Schedule 1)	15
Aboriginal Skills and Employment Training Strategy - Revenue and Expenditures (Schedule 2)	16
Aboriginal Skills and Employment Training Strategy - Expenditures – CRF (Schedule 2A)	17
Aboriginal Skills and Employment Training Strategy - Expenditures – EI (Schedule 2B)	18
Aboriginal Skills and Employment Training Strategy - Revenue and Expenditures by Funding Source (Schedule 2C)	19
Statement of Operations - Core (Schedule 3)	20
Statement of Operations - Core - Annual General Assembly (Schedule 3A)	21
Statement of Operations - Building Governance/Communications (Schedule 4)	22
Statement of Operations - Team Building (Schedule 4A)	23
Statement of Operations - Capacity Membership (Schedule 4B)	24
Statement of Operations - Gathering Strength (Schedule 4C)	25
Statement of Operations - Implementation Capacity (Schedule 4D)	26



Grant Thornton

Independent Auditors' Report

Grant Thornton LLP
P.O. Box 1029, Station B
Happy Valley-Goose Bay, NL
A0P 1E0
T +1 709 896 2961
F +1 709 896 9160
E GooseBay@ca.gt.com
www.GrantThornton.ca

To the Directors of

NunatuKavut Community Council Inc.

We have audited the accompanying financial statements of NunatuKavut Community Council Inc. ("the Organization"), which comprise the statement of financial position as at March 31, 2014, and the statements of operations, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian 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.

Auditors' 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 Organization'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 Organization'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 NunatuKavut Community Council Inc. as at March 31, 2014, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Comparative figures have been audited by another firm of chartered accountants.



Happy Valley - Goose Bay, Canada

September 02, 2014

Chartered Accountants

NUNATUKAVUT COMMUNITY COUNCIL INC.

Statement of Financial Position

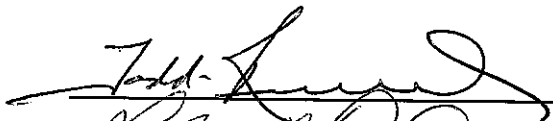
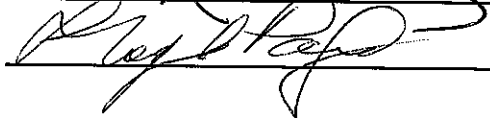
March 31

2014

2013

Assets		
Current assets:		
Cash	\$ 2,174,392	1,642,796
Receivables - funding agencies	588,211	1,122,427
- HST	<u>138,218</u>	<u>201,400</u>
	2,900,821	2,966,623
Investments	6,250	3,500
Due from NDC Fisheries Limited	2,798,278	2,858,808
Property and equipment (Note 2)	<u>224,058</u>	<u>256,231</u>
	\$ 5,929,407	6,085,162
Liabilities and Net Assets		
Current liabilities:		
Payables and accruals (Note 3)	\$ 492,170	1,169,201
Deferred revenue (Note 4)	424,831	462,281
Current portion of long-term debt (Note 6)	<u>75,091</u>	<u>92,131</u>
	992,092	1,723,613
Deferred capital grant (Note 5)	36,865	83,061
Long-term debt (Note 6)	<u>-</u>	<u>-</u>
	1,028,957	1,806,674
Net assets, per accompanying statement	<u>4,900,450</u>	<u>4,278,488</u>
	\$ 5,929,407	6,085,162

Approved:

Director

Director

See accompanying notes to the financial statements

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

	2014	2013
Surplus (deficit)		
Balance, beginning	\$ <u>4,278,488</u>	<u>3,256,598</u>
Excess (deficiency) of revenue over expenses:		
General	(98,342)	223,820
Rental	6,025	40,010
Foundation	-	(38)
Shrimp	714,279	172,098
Other Projects (Schedule 1)	-	586,000
ASETS (Schedule 2)	-	-
Core (Schedule 3)	-	-
Annual general assembly (Schedule 3A)	-	-
Building governance/communications (Schedule 4)	-	-
Team building (Schedule 4A)	-	-
Capacity membership (Schedule 4B)	-	-
Gathering strength (Schedule 4C)	-	-
Implementation capacity (Schedule 4D)	-	-
	<u>621,962</u>	<u>1,021,890</u>
Balance, ending	\$ <u>4,900,450</u>	<u>4,278,488</u>

See accompanying notes to the financial statements

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

	2014	2013
Revenue:		
Program administration and recoveries	\$ 71,091	162,230
Contributions from Shrimp project	-	225,000
Amortization of deferred capital grants	56,618	54,350
Partnership income	463,207	166,410
Other - grants/contributions	47,116	41,375
	<u>638,032</u>	<u>649,365</u>
Expenses:		
Advertising	7,793	1,987
Amortization	54,242	65,800
Bad debt (recovery)	(18,191)	40,440
Client - course purchase costs	27,684	-
Communications	16,124	16,351
Contracts	80,238	-
Contributions to projects/other (Note 7)	48,661	1,950
Donations	13,000	-
Interest and bank charges	775	1,009
Meeting	6,778	-
Office supplies, furniture and equipment	14,060	9,238
Other	7,525	18,403
Professional fees	176,156	142,699
Repairs and maintenance	31,048	-
Rent	600	3,000
Travel and accommodation	34,098	29,120
Wages and benefits	235,783	95,548
	<u>736,374</u>	<u>425,545</u>
Excess (deficiency) of revenue over expenses	\$ <u>(98,342)</u>	<u>223,820</u>

See accompanying notes to the financial statements

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

2014

2013

<hr/>		
Revenue:		
Rental	\$ <u>48,810</u>	<u>55,308</u>
Expenses:		
Insurance	5,481	5,150
Janitorial supplies	581	602
Mortgage interest	36	345
Municipal taxes	2,881	960
Office, bad debt and other	1,063	1,379
Repairs and maintenance	24,567	3,015
Snow and garbage removal	5,021	967
Utilities	<u>3,155</u>	<u>2,880</u>
	<u>42,785</u>	<u>15,298</u>
Excess of revenue over expenses	\$ <u>6,025</u>	<u>40,010</u>

See accompanying notes to the financial statements

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

2014

2013

Revenue:		
Donations	\$ <u> -</u>	<u> 10</u>
Expenses:		
Medical assistance	<u> -</u>	<u> -</u>
Office and other	<u> -</u>	<u> 48</u>
	<u> -</u>	<u> 48</u>
Excess (deficiency) of revenue over expenses	\$ <u> -</u>	<u> (38)</u>

See accompanying notes to the financial statements

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

	2014	2013
Revenue:		
Commissions	\$ <u>741,615</u>	<u>421,589</u>
Expenses:		
Contribution to general	-	225,000
Licenses and fees	<u>27,336</u>	<u>24,491</u>
	<u>27,336</u>	<u>249,491</u>
Excess of revenue over expenses	\$ <u>714,279</u>	<u>172,098</u>

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.**Statement of Cash Flow****Year ended March 31****2014****2013**

	2014	2013
Cash flow:		
Operations:		
Excess of revenue over expenses	\$ 621,962	1,021,890
Amortization expense	<u>54,242</u>	<u>65,800</u>
	676,204	1,087,690
Changes in:		
Receivables	597,398	(721,789)
Due from MDC Fisheries	60,530	(2,805,808)
Payables and accruals	(677,031)	518,221
Deferred revenue	(37,450)	(123,868)
Deferred capital grant	<u>(46,196)</u>	<u>(22,205)</u>
	573,455	(2,067,759)
Investing:		
Purchase of investments	(2,750)	(3,500)
Disposal of licences	\$ -	2,843,808
Purchase of equipment and licences	<u>(22,069)</u>	<u>(618,145)</u>
	(24,819)	2,222,163
Financing:		
Principal repayments	<u>(17,040)</u>	<u>(154,190)</u>
	(17,040)	(154,190)
Net increase in cash and cash equivalent	531,596	214
Cash, beginning of year	<u>1,642,796</u>	<u>1,642,582</u>
Cash, end of year	\$ 2,174,392	1,642,796

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2014

Nature of operations:

NunatuKavut Community Council Inc. is a non-profit organization devoted to maintaining the Metis way of life and settling land claims with various levels of government. It provides employment benefits to its members.

1. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) *Basis of accounting*

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.

(b) *Special projects*

The Corporation 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 Corporation, any surplus or deficit is recognized in the year of project completion. In addition, the Corporation charges various projects an administration fee based upon budget allocation, space and time requirements and supply usage. The fees charged each project is intended to cover financial management, co-ordination, telephone, equipment, supplies, rent and general administration and consultation.

(c) *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.

(d) *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.

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2014

(e) *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

(f) *Revenue recognition*

Revenues are recognized when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Project revenue is recognized as revenue when expenses are incurred.

(g) *Financial instruments*

Measurement of financial instruments

The Corporation 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 and deferred revenue.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of 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 excess of revenues over expenses.

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2014

2. Property and equipment:

	2014			2013
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 34,032	-	34,032	34,032
Buildings	262,891	138,235	124,656	135,172
Fence	5,200	3,380	1,820	2,340
Pavement	5,175	3,933	1,242	1,656
Vehicles	27,422	27,422	-	-
Boat and motor	19,378	10,174	9,204	12,111
Furniture and equipment	456,303	423,934	32,369	60,836
Computers	44,777	24,042	20,735	10,084
	<u>\$ 855,178</u>	<u>631,120</u>	<u>224,058</u>	<u>256,231</u>

3. Payables and accruals:

	2014	2013
Trade	\$ 470,037	1,145,216
Payroll deductions	13,887	13,438
WHSCC	<u>8,246</u>	<u>10,547</u>
	<u>\$ 492,170</u>	<u>1,169,201</u>

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2014

4. Deferred revenue:	<u>2014</u>	<u>2013</u>
Projects:		
Forestry Project	\$ 10,573	10,573
Habitat Stewardship	1,295	1,295
Harvest Survey	10,404	10,404
Species at Risk	19,483	19,483
Suicide Prevention	7,120	7,120
Violence Prevention Project	5,348	5,348
Early Learning and Child Care	6,200	6,200
Aboriginal Fishing Strategy	18,951	18,951
Health Benefits Project	1,042	1,042
Northern Research Development	17,708	17,708
Economic Development	5,208	5,208
Metis Defence Fund	115,251	95,251
Powley Project	32,428	32,428
CAP - Policy Collaboration Agreement	4,808	4,808
Cultural Economic Development	1,216	1,216
Employment Assistance Services	-	38,451
CAP - Species at Risk	10,287	10,287
Alderon Community Agreement	1,840	1,840
OFI - MDC Capacity Development	47,558	47,558
OFI - Economic Development	41,943	41,943
Drug Prevention	47	-
Drug Prevention 2013 - 2014	5,138	-
Community Employment Program	11,100	-
OFI - Implementation Capacity	1,228	-
OFI - Team Building	2,339	-
OFI - Building Governance/Communications	130	-
OFI - Capacity Membership	174	-
Parks Canada	-	12,690
	<u>378,819</u>	<u>389,804</u>
ASETS - Consolidated Revenue Fund	-	22,909
ASETS - Employment Insurance	<u>46,012</u>	<u>49,568</u>
	<u>\$ 424,831</u>	<u>462,281</u>
5. Deferred capital grant:	<u>2014</u>	<u>2013</u>
Beginning balance	\$ 83,061	105,266
Additions (net)	10,422	32,145
Less: amortized during the year	<u>(56,618)</u>	<u>(54,350)</u>
	<u>\$ 36,865</u>	<u>83,061</u>

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2014

6. Long-term debt:	<u>2014</u>	<u>2013</u>
Service Canada - Overpayments from CRF and EI funds from 2005 with no specific terms of repayment	\$ 75,091	85,091
Eagle River Credit Union loan Prime plus 1%; repayable in bi-weekly installments of \$1,683; matured during the year	-	7,040
	<u>75,091</u>	<u>92,131</u>
Current portion	<u>75,091</u>	<u>92,131</u>
	\$ -	-
7. Contributions to projects/other:	<u>2014</u>	<u>2013</u>
AGA - 2013/2014	\$ 13,242	-
Parks Canada	11,000	-
Employment Assistance Services	6,762	-
Community Grant Fund	4,500	-
On the Ground Action Fund	7,548	-
Treaty Celebrations	5,305	-
OFI - Building Governance/Communications	130	-
OFI - Capacity Membership	174	-
HSP - Environment and Conservation	-	1,339
CAP - ASETS - EI	-	319
OFI - Capacity	-	289
Aboriginal Diabetes Initiative	-	3
	<u>48,661</u>	<u>1,950</u>
	\$	

8. Comparative figures

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

	Aboriginal Diabetes 2013 - 2014	AFS	AFSAR - Cod	CAP - ASETS	CAP - Species at Risk	CEAA - Joyce Lake Project	Community Employment Project	Community Grant Fund	Drug Prevention Program 2013 - 2014	Drug Prevention Project
Revenue:										
Federal grants	\$ 69,667	208,813	21,000	83,475	22,650	3,369	-	-	41,892	7,358
Provincial grants	-	-	-	-	-	-	65,000	-	-	-
Contribution from NunatuKavut	-	-	-	-	-	-	-	4,500	-	-
Other	-	20,000	-	-	-	-	-	-	-	-
Deferred capital grants	-	-	-	-	(959)	-	(959)	-	(2,068)	-
Deferred revenue - beginning	-	18,951	19,483	-	10,287	-	-	-	-	-
Deferred revenue - ending	-	(18,951)	(19,483)	-	(10,287)	-	(11,100)	-	(47)	(5,139)
	<u>69,667</u>	<u>226,813</u>	<u>21,000</u>	<u>83,475</u>	<u>21,691</u>	<u>3,369</u>	<u>52,941</u>	<u>4,500</u>	<u>39,767</u>	<u>2,220</u>
Expenses:										
Wages and benefits	35,343	63,253	1,540	-	7,227	-	33,422	-	12,159	2,168
Travel	4,392	11,557	68	-	3,257	689	4,116	-	3,280	-
Wellness	-	-	-	-	-	-	-	-	-	-
Meeting	-	-	-	-	-	-	-	-	500	-
Telecommunications	1,517	2,843	-	-	-	-	1,597	-	348	-
Advertising	-	-	-	-	-	-	-	-	1,885	-
Rent	6,095	15,565	1,500	-	-	-	6,110	-	2,555	-
Insurance	-	4,639	-	-	-	-	-	-	-	-
Interest and bank charges	39	177	102	-	27	-	307	-	20	52
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-
Professional fees	-	-	-	-	-	2,500	-	-	2,922	-
Office expenses	-	2,928	49	-	2,049	-	3,287	-	167	-
Vehicle expenses	-	17,069	-	-	-	-	-	-	-	-
Equipment rental and maintenance	-	-	-	-	-	-	-	-	-	-
Training	-	-	-	-	-	-	-	-	-	-
Contracts	10,197	81,549	15,000	-	2,300	-	-	-	-	-
Administration	6,867	16,600	2,100	-	2,055	-	-	-	5,115	-
Client costs	-	-	-	83,475	-	-	-	-	-	-
Fishing Licence	-	-	-	-	-	-	-	-	-	-
Other	5,077	12,568	641	-	4,776	-	4,102	4,500	10,786	-
	<u>69,667</u>	<u>226,813</u>	<u>21,000</u>	<u>83,475</u>	<u>21,691</u>	<u>3,369</u>	<u>52,941</u>	<u>4,500</u>	<u>39,767</u>	<u>2,220</u>
Capital assets purchased in the year	\$ -	-	-	-	959	-	959	-	2,069	-

	EAS	Forestry	Habitat Stewardship - AFSAR Caribou & Wolverine	Management of Metis Harvesting Rights	On the Ground Action	Parks Canada	Treaty Celebrations	Violence Prevention	Total 2014	Total 2013
Revenue:										
Federal grants	\$ 40,522	-	45,500	27,917	-	18,500	-	-	591,453	1,701,996
Provincial grants	-	20,000	5,000	-	-	-	-	25,542	115,542	102,774
Contribution from NunatuKavut	6,762	-	-	-	7,548	11,000	5,305	-	35,116	1,891
Other	-	-	-	-	-	-	-	-	20,000	-
Deferred capital grants	(2,789)	-	-	(1,668)	-	-	-	-	(8,353)	(2,352)
Deferred revenue - beginning	38,451	10,573	1,295	-	-	12,890	-	5,348	117,076	159,415
Deferred revenue - ending	-	(10,573)	(1,295)	-	-	-	-	(5,348)	(52,222)	(109,078)
	<u>82,936</u>	<u>20,000</u>	<u>50,500</u>	<u>26,349</u>	<u>7,548</u>	<u>43,190</u>	<u>5,305</u>	<u>25,542</u>	<u>788,613</u>	<u>1,853,417</u>
Expenses:										
Wages and benefits	57,642	20,000	34,788	11,809	-	20,555	1,933	-	301,839	659,818
Travel	1,699	-	-	8,382	5,682	12,560	751	10,688	67,250	130,187
Wellness	-	-	-	2,606	385	2,410	2,621	1,074	15,387	11,653
Meeting	5,810	-	-	647	-	266	-	75	14,904	28,412
Telecommunications	7,211	-	-	-	-	-	-	-	2,054	14,577
Advertising	179	-	-	-	-	-	-	-	39,884	64,355
Rent	7,146	-	593	-	-	-	-	380	4,633	8,280
Insurance	-	-	-	-	-	-	-	-	973	1,717
Interest and bank charges	120	-	128	-	-	-	-	-	-	-
Repairs and maintenance	-	-	-	-	1,500	6,971	-	8,586	22,479	96,627
Professional fees	-	-	650	877	-	408	-	-	12,423	26,555
Office expenses	2,308	-	143	-	-	-	-	-	17,253	20,502
Vehicle expenses	-	-	150	277	-	-	-	-	427	4,079
Equipment rental and maintenance	-	-	-	-	-	-	-	-	-	7,164
Training	-	-	7,700	-	-	-	-	-	116,746	27,617
Contracts	-	-	5,050	1,917	-	-	-	-	39,404	71,689
Administration	-	-	-	-	-	-	-	-	83,475	68,534
Client costs	-	-	-	-	-	-	-	-	-	-
Fishing Licence	-	-	1,297	34	-	-	-	4,759	49,382	27,811
Other	822	-	-	-	-	-	-	-	-	-
	<u>82,936</u>	<u>20,000</u>	<u>50,500</u>	<u>26,349</u>	<u>7,548</u>	<u>43,190</u>	<u>5,305</u>	<u>25,542</u>	<u>788,613</u>	<u>1,257,417</u>
Capital assets purchased in the year	\$ 2,799	-	1,569	-	-	-	-	-	8,359	596,352

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

	2014	2013
Revenue:		
Consolidated Revenue Fund	\$ 865,622	903,178
Employment Insurance Fund	<u>417,892</u>	<u>467,256</u>
	<u>1,283,514</u>	<u>1,370,434</u>
Expenses:		
Administration	140,178	141,646
Core Program Services	214,593	219,824
Programs	845,939	935,522
Partnership Development	<u>82,804</u>	<u>73,442</u>
	<u>1,283,514</u>	<u>1,370,434</u>
 Excess of revenue over expenses	 \$ <u><u>-</u></u>	 <u><u>-</u></u>

See accompanying notes

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

Schedule 2A

2014 **2013**

Administration:

Wages and benefits	\$ 84,269	72,500
Travel	-	-
Capacity building	-	4,549
Contracts	5,780	-
	<u>90,049</u>	<u>77,049</u>

Core Program Services:

Wages and benefits	103,400	113,734
Travel	-	-
Capacity building	-	-
Contracts	26,313	27,600
	<u>129,713</u>	<u>141,334</u>

Programs:

Wages and benefits	43,088	72,640
Tuition	130,102	111,871
Participant allowances	366,517	383,215
Client travel	41,663	40,050
Contracts	13,000	27,000
Travel	-	6,511
Advertising	-	858
Supplies	-	213
	<u>594,370</u>	<u>642,358</u>

Partnership Development:

Wages and benefits	51,490	40,998
Travel	-	906
Capacity building	-	533
	<u>51,490</u>	<u>42,437</u>

Total CRF	\$ <u>865,622</u>	<u>903,178</u>
-----------	-------------------	----------------

See accompanying notes

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

Schedule 2B

2014 **2013**

Administration:

Wages and benefits	\$	-	8,697
Rent		15,514	12,000
Contracts		-	5,485
Professional fees		169	6,922
Travel		15,351	15,392
Communications		4,677	4,657
Office		2,865	3,300
Interest and bank charges		812	1,313
Capacity building		10,491	6,191
Other		250	640
		<u>50,129</u>	<u>64,597</u>

Core Program Services:

Rent		18,708	18,390
Contracts		40,107	27,474
Communications		4,678	7,476
Office		2,173	3,255
Travel		15,608	12,246
Capacity building		-	9,134
Other		3,606	515
		<u>84,880</u>	<u>78,490</u>

Programs:

Tuition		83,202	148,292
Participant allowances		106,345	80,553
Contracts		8,000	14,479
Client travel		35,189	36,868
Wages and benefits		18,833	12,972
		<u>251,569</u>	<u>293,164</u>

Partnership Development:

Wages and benefits		-	9,917
Rent		8,183	6,390
Office		2,559	2,057
Travel		15,515	8,967
Capacity building		1,491	-
Other		3,566	3,674
		<u>31,314</u>	<u>31,005</u>

Total EI	\$	<u>417,892</u>	<u>467,256</u>
----------	----	----------------	----------------

During the year, there was furniture and equipment purchased in the amount of \$2,069 (2013 - \$1,438) 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

NUNATUKAVUT COMMUNITY COUNCIL INC.
Aboriginal Human Resource Development Agreement
Revenue and Expenditures by Funding Source
Year ended March 31, 2014

Schedule 2C

	<u>CRF</u>	<u>EI</u>	<u>TOTAL</u>
Revenue:			
Deferred from Prior Year	\$ 22,910	49,036	71,946
Consolidated Revenue Fund	842,712	-	842,712
Employment Insurance Fund	-	416,938	416,938
Deferred to 2014-2015	-	(46,013)	(46,013)
Deferred capital grant	-	(2,069)	(2,069)
Other	-	-	-
	<u>865,622</u>	<u>417,892</u>	<u>1,283,514</u>
Expenses:			
Administration	90,049	50,129	140,178
Core program services	129,713	84,880	214,593
Programs	594,370	251,569	845,939
Partnership development	51,490	31,314	82,804
	<u>865,622</u>	<u>417,892</u>	<u>1,283,514</u>
Excess of revenue over expenses	\$ -	-	-

See accompanying notes

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

Schedule 3
2013

2014

	2014	2013
Revenue:		
AANDC	\$ <u>255,000</u>	<u>234,741</u>
Expenses:		
Wages and benefits	184,602	166,922
Travel and accommodations	27,819	41,469
Marketing/communications/media equipment	13,424	5,809
Rent	9,600	9,600
Capacity building	625	-
Office expenses	7,173	10,941
Professional fees	9,681	-
Meeting expense	<u>2,076</u>	<u>-</u>
	<u>255,000</u>	<u>234,741</u>
Excess of revenue over expenses	\$ <u>-</u>	<u>-</u>

See accompanying notes

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

Schedule 3A
2013

2014

	2014	2013
Revenue:		
AANDC	\$ 25,000	44,926
Donations	2,452	2,000
Other	-	100
Contribution from NunatuKavut	<u>13,242</u>	<u>-</u>
	<u>40,694</u>	<u>47,026</u>
Expenses:		
Wages and benefits	-	12,181
Travel	20,289	15,181
Wellness	-	1,242
Meeting	17,071	11,791
Advertising	1,653	5,098
Office expenses	342	596
Other	<u>1,339</u>	<u>937</u>
	<u>40,694</u>	<u>47,026</u>
Excess of revenue over expenses	<u>\$ -</u>	<u>-</u>

See accompanying notes

NUNATUKAVUT COMMUNITY COUNCIL INC.
Statement of Operations - Building Governance/Communications
Years ended March 31

Schedule 4
2013

2014

Revenue:

MNSI Relations
 Contribution from NCC

\$	60,578	-
	130	-
	<u>60,708</u>	<u>-</u>

Expenses:

Salary and benefits
 Administration
 Consulting fees

	52,658	-
	7,920	-
	130	-
	<u>60,708</u>	<u>-</u>

Excess of revenue over expenses

\$	<u>-</u>	<u>-</u>
----	-----------------	-----------------

See accompanying notes

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

Schedule 4A
2013

2014

Revenue:

MNSI Relations

\$ 18,360 -

Expenses:

Consultant fees

8,519 -

Consultant travel, accommodations and per diems

2,021 -

Staff travel, accommodation and meals

2,871 -

Meeting expenses

2,249 -

Administration

2,700 -

18,360 -

Excess of revenue over expenses

\$ - -

See accompanying notes

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

Schedule 4B
2013

2014

Revenue:

MNSI Relations	\$ 95,722	-
Contribution from NCC	<u>174</u>	<u>-</u>
	<u>95,896</u>	<u>-</u>

Expenses:

Project staff requirements and professional fees	41,697	-
Genealogy support/research and succession planning	26,132	-
Membership system support	7,145	-
Office rental	8,240	-
Administration	12,508	-
Bank charges	<u>174</u>	<u>-</u>
	<u>95,896</u>	<u>-</u>

Excess of revenue over expenses	\$ <u>-</u>	<u>-</u>
---------------------------------	-------------	----------

See accompanying notes

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

Schedule 4C
2013

2014

	2014	2013
Revenue:		
MNSI Relations	\$ <u>28,174</u>	<u>-</u>
Expenses:		
Professional fees	17,534	-
Travel and accommodations	6,796	-
Local room rental/luncheon costs	992	-
Administration	<u>2,852</u>	<u>-</u>
	<u>28,174</u>	<u>-</u>
Excess of revenue over expenses	\$ <u>-</u>	<u>-</u>

See accompanying notes

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

Schedule 4D
2013

2014

	2014	2013
Revenue:		
MNSI Relations	\$ <u>42,172</u>	<u>-</u>
Expenses:		
Implementation co-ordinator salary and benefits	24,397	-
Travel	8,462	-
Office rental	1,704	-
Meeting expenses	1,872	-
Office materials and supplies	77	-
Administration	<u>5,660</u>	<u>-</u>
	<u>42,172</u>	<u>-</u>
Excess of revenue over expenses	\$ <u>-</u>	<u>-</u>

See accompanying notes