



Financial Statements

NunatuKavut Community Council Inc.

March 31, 2015

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 2015, the statements of operations, changes in net assets and cash flow for the year ended March 31, 2015 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 audits. We conducted our audits 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, 2015, and the results of its operations and its cash flows for the year ended March 31, 2015 in accordance with Canadian accounting standards for not-for-profits organizations.



September 17, 2015
Happy Valley-Goose Bay, NL

Chartered Accountants

NUNATUKAVUT COMMUNITY COUNCIL INC.
Statement of Financial Position
March 31

2015

2014

Assets

Current assets:

Cash

Restricted (Note 3)

\$ 115,521 \$ 115,521

Non-Restricted

2,348,268 2,058,871

Receivables - funding agencies

562,117 588,211

(net of \$134,710 in allowance for doubtful accounts)

- HST

106,990 138,218

3,132,896 2,900,821

Investments

62,250 6,250

Due from NDC Fisheries Limited (Note 4)

2,766,068 2,798,278

Property and equipment (Note 5)

208,120 224,058

\$ 6,169,334 \$ 5,929,407

Liabilities and Net Assets

Current liabilities:

Payables and accruals (Note 6)

\$ 625,942 \$ 492,170

Deferred revenue (Note 7)

63,242 424,831

Current portion of long-term debt (Note 8)

55,091 75,091

744,275 992,092

Deferred capital grant (Note 9)

47,987 36,865

792,262 1,028,957

Net assets, per accompanying statement

Unrestricted

5,261,551 4,900,450

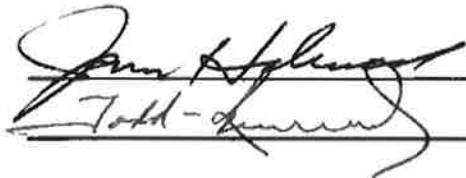
Restricted

115,521

5,377,072 4,900,450

\$ 6,169,334 \$ 5,929,407

Approved:



Director

Director

See accompanying notes to the financial statements

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

2015

2014

Surplus (deficit)

Balance, beginning	\$ <u>4,900,450</u>	\$ <u>4,278,488</u>
Excess (deficiency) of revenue over expenses:		
General (Page 5)	56,302	(98,342)
Rental (Page 6)	1,783	6,025
Shrimp (Page 7)	193,975	714,279
Other Projects (Schedule 1)	-	-
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)	-	-
Economic Development (Schedule 4E)	-	-
	<u>252,060</u>	621,962
Adjustment to balances related to completed projects (Note 13)	<u>224,562</u>	-
Balance, ending	\$ <u>5,377,072</u>	\$ <u>4,900,450</u>

See accompanying notes to the financial statements

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

	2015	2014
Revenue:		
Program administration and recoveries	\$ 114,430	\$ 71,091
Contributions from Shrimp project	357,000	-
Amortization of deferred capital grants	8,588	56,618
Partnership income	551,500	463,207
Other - grants/contributions	<u>140,636</u>	<u>47,116</u>
	<u>1,172,154</u>	<u>638,032</u>
Expenses:		
Advertising	-	7,793
Amortization	39,565	54,242
Bad debt (recovery)	119,442	(18,191)
Client - course purchase costs	-	27,684
Communications	29,902	16,124
Contracts	29,772	80,238
Contributions to projects/other (Note 10)	115,418	48,661
Donations	37,763	13,000
Interest and bank charges	315	775
Meeting	19,460	6,778
Office supplies, furniture and equipment	36,182	14,060
Other	33,189	7,525
Professional fees	227,849	176,156
Repairs and maintenance	-	31,048
Rent	5,207	600
Travel and accommodation	56,878	34,098
Wages and benefits	<u>364,910</u>	<u>235,783</u>
	<u>1,115,852</u>	<u>736,374</u>
Excess (deficiency) of revenue over expenses	\$ <u>56,302</u>	\$ <u>(98,342)</u>

See accompanying notes to the financial statements

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

2015

2014

		2015	2014
Revenue:			
Rental	\$	<u>31,000</u>	\$ <u>48,810</u>
Expenses:			
Insurance		1,792	5,481
Janitorial supplies		815	581
Mortgage interest		-	36
Municipal taxes		-	2,881
Office, bad debt and other		3,896	1,063
Repairs and maintenance		17,798	24,567
Snow and garbage removal		1,277	5,021
Utilities		<u>3,639</u>	<u>3,155</u>
		<u>29,217</u>	<u>42,785</u>
Excess of revenue over expenses	\$	<u>1,783</u>	\$ <u>6,025</u>

See accompanying notes to the financial statements

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

	2015	2014
Revenue:		
Commissions	\$ <u>586,300</u>	\$ <u>741,615</u>
Expenses:		
Contribution to general	357,000	-
Licenses and fees	<u>35,325</u>	<u>27,336</u>
	<u>392,325</u>	<u>27,336</u>
Excess of revenue over expenses	\$ <u>193,975</u>	\$ <u>714,279</u>

See accompanying notes to the financial statements

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

2015 2014

Cash flow:

Operations:

Excess of revenue over expenses	\$ 252,060	\$ 621,962
Amortization expense	<u>39,565</u>	<u>54,242</u>
	291,625	676,204

Changes in:

Receivables	57,322	597,398
Due from NDC Fisheries	32,210	60,530
Payables and accruals	133,772	(677,031)
Deferred revenue	(361,589)	(37,450)
Deferred capital grant	11,122	(46,196)
Adjustments to balances related to completed projects	<u>224,562</u>	<u>-</u>
	389,024	573,455

Investing:

Purchase of investments	(56,000)	(2,750)
Purchase of equipment and licences	<u>(23,627)</u>	<u>(22,069)</u>
	(79,627)	(24,819)

Financing:

Principal repayments	<u>(20,000)</u>	<u>(17,040)</u>
	(20,000)	(17,040)

Net increase in cash and cash equivalent

289,397 531,596

Cash, beginning of year

2,174,392 1,642,796

Cash, end of year

\$ 2,463,789 \$ 2,174,392

Cash consists of:

Restricted	\$ 115,521	\$ 115,521
Unrestricted	<u>2,348,268</u>	<u>2,058,871</u>
	\$ 2,463,789	\$ 2,174,392

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2015

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 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.

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, 2015

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 and deferred revenue.

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2015

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 (2014 - \$115,521).

4. Due from NDC Fisheries

This is an unsecured, non-interest bearing receivable with no fixed terms. This receivable is a result of purchasing a fishing license and transferring the license to NDC Fisheries. In the year ending March 31, 2015, there was an amount of \$32,210 repaid on the receivable.

5. Property and equipment

			<u>2015</u>	<u>2014</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Land	\$ 34,032	-	34,032	\$ 34,032
Buildings	262,891	148,751	114,140	124,656
Fence	5,200	3,900	1,300	1,820
Pavement	5,175	4,347	828	1,242
Vehicles	27,422	27,422	-	-
Boat and motor	19,378	13,081	6,297	9,204
Furniture and equipment	466,547	437,925	28,622	32,369
Computers	58,160	35,259	22,901	20,735
	<u>\$ 878,805</u>	<u>670,685</u>	<u>208,120</u>	<u>\$ 224,058</u>

6. Payables and accruals

	<u>2015</u>	<u>2014</u>
Trade	\$ 581,166	\$ 470,037
Payroll deductions	36,776	13,887
WHSCC	<u>8,000</u>	<u>8,246</u>
	<u>\$ 625,942</u>	<u>\$ 492,170</u>

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2015

7. Deferred revenue	<u>2015</u>	<u>2014</u>
Projects:		
Forestry Project	\$ -	\$ 10,573
Habitat Stewardship	1,295	1,295
Harvest Survey	-	10,404
Species at Risk	14,071	19,483
Suicide Prevention	-	7,120
Violence Prevention Project	-	5,348
Early Learning and Child Care	-	6,200
Aboriginal Fishing Strategy	32,688	18,951
Health Benefits Project	-	1,042
Northern Research Development	-	17,708
Economic Development	-	5,208
Metis Defence Fund	-	115,251
Powley Project	-	32,428
CAP - Policy Collaboration Agreement	-	4,808
Cultural Economic Development	-	1,216
CAP - Species at Risk	-	10,287
Alderon Community Agreement	-	1,840
OFI - NDC Capacity Development	-	47,558
OFI - Economic Development	-	41,943
Drug Prevention	-	47
Drug Prevention 2013 - 2014	-	5,138
Community Employment Program	10,629	11,100
OFI - Implementation Capacity	1,228	1,228
OFI - Team Building	2,339	2,339
OFI - Building Governance/Communications	130	130
OFI - Capacity Membership	174	174
	<u>62,554</u>	<u>378,819</u>
ASETS - Employment Insurance	688	46,012
	<u>\$ 63,242</u>	<u>\$ 424,831</u>

8. Long term debt

There is an amount of \$55,091 (2014 - \$75,091) owing to Service Canada in relation to overpayments of funding in previous years. During the year, there were payments made totalling \$20,000. There are no specified terms of repayment.

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2015

9. Deferred capital grant	<u>2015</u>	<u>2014</u>
Beginning balance	\$ 36,865	\$ 83,061
Additions (net)	19,710	10,422
Less: amortized during the year	<u>(8,588)</u>	<u>(56,618)</u>
	<u>\$ 47,987</u>	<u>\$ 36,865</u>

10. Contributions to projects/other	<u>2015</u>	<u>2014</u>
AGA - 2013/2014	\$ -	\$ 13,242
AGA - 2014/2015	8,118	-
AFS - ATK Salmon	11,844	-
EC-CWS Migratory Birds	10	-
CORE	5,000	-
Housing	21	-
ASETS - CRF - Core Services	50,000	-
Parks Canada	-	11,000
Wabush III Project	39,715	-
Employment Assistance Services	-	6,762
Community Grant Fund	-	4,500
Community Capacity Support Program	99	-
Gilbert Bay Clean Up	103	-
On the Ground Action Fund	-	7,548
Treaty Celebrations	-	5,305
OFI - Building Governance/Communications	-	130
OFI - Capacity Membership	-	174
Suicide Prevention	408	-
CAP - Species at Risk	<u>100</u>	<u>-</u>
	<u>\$ 115,418</u>	<u>\$ 48,661</u>

11. Related party transactions

The following expenses were paid to Nunacor Development Corporation, an entity established by NunatuKavut Community Council Inc. :

	<u>2015</u>	<u>2014</u>
Building Assessment	\$ -	\$ 22,543
Communications	3,729	-
Contracts	430,727	149,116
Office Supplies	1,309	-
Rent	12,430	13,560
Wage Subsidy	<u>18,409</u>	<u>-</u>
	<u>\$ 466,604</u>	<u>\$ 185,219</u>

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2015

11. Related party transactions (continued)

A contribution to the George Roberts Community program was received in the amount of \$50,000 from Nunacor Development Corporation.

These amounts are recorded at the exchange amount, which is the amount established and agreed to by the related parties. At March 31, 2015, there was a receivable balance in the amount of \$50,000 and a payable in the amount of \$247,099.

12. 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, 2015.

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 Company is exposed to this risk mainly in respect of its account payables. There was no significant change in exposure from the prior year.

13. Adjustment to Net Assets

As the result of the completion of several projects, management has determined that certain balances required adjustment against the net asset account. The adjustment is comprised of the following amounts:

Payables	\$ 52,101
Deferred revenue	\$ 195,132
Receivables	<u>\$ (22,671)</u>
	<u>\$ 224,562</u>

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

Schedule 1

	AFS	AFS - ATK Salmon	AFS - DFO Workshop	Canadian Heritage - Treaty	CAP - ASETS	CAP - Species at Risk	Community Capacity Support Program	Community Employment Program 2013 - Project	Drug Prevention Program 2013 - 2014	Forestry	Gilbert Bay Clean Up	Gilbert Bay Monitoring Project
Revenue:												
Federal grants	\$ 228,361	18,000	4,915	26,800	165,000	349	96,512	170,388	186,262	20,000	8,845	2,500
Provincial grants	-	-	-	-	-	-	-	-	-	-	-	-
Contribution from Nunatukavut	-	11,844	-	-	-	100	99	-	-	-	103	-
Other	-	5,000	-	-	-	-	-	-	-	-	-	-
Deferred capital grants	(6,130)	-	-	-	-	-	(1,762)	(2,010)	-	-	-	-
Deferred revenue - beginning	18,951	-	-	-	-	10,287	-	11,100	5,138	10,573	-	-
Deferred revenue - ending	(32,688)	-	-	-	-	-	-	(10,629)	-	-	-	-
Adjustment to deferred revenue (Note 13)	208,494	34,844	4,915	26,800	165,000	449	94,849	168,849	(5,138)	(10,573)	8,948	2,500
Expenses:												
Wages and benefits	99,065	20,221	2,157	1,332	-	-	28,105	101,593	118,182	19,251	3,094	2,063
Travel	9,544	6,777	1,737	1,332	-	-	9,857	32,393	20,265	-	1,103	-
Wellness	-	-	-	-	-	-	-	-	-	-	-	-
Meeting	-	64	-	4,730	-	-	5,303	7,653	2,006	726	-	-
Telecommunications	2,475	-	-	1,000	-	-	7,899	3,504	3,504	-	-	-
Advertising	-	-	-	9,962	-	-	1,459	1,860	1,860	-	-	-
Rent	13,539	-	-	150	-	-	2,782	14,800	10,062	-	-	-
Insurance	2,653	-	-	-	-	-	2,578	1,500	127	-	-	-
Interest and bank charges	200	-	-	-	-	-	98	673	-	-	-	-
Repairs and maintenance	-	2,556	-	7,033	-	-	14,569	3,500	11,972	-	-	-
Professional fees	5,482	397	1,021	1,057	-	-	7,126	5,278	929	23	161	-
Office expenses	8,548	480	-	-	-	-	2,017	-	-	-	-	-
Vehicle expenses	386	-	-	-	-	-	8,921	-	-	-	-	-
Equipment rental and maintenance	-	-	-	-	-	-	4,899	-	16,277	-	3,740	-
Training	40,238	-	-	-	-	-	-	-	-	-	-	-
Contracts	21,500	-	-	-	-	-	-	-	-	-	-	-
Administration	-	-	-	-	-	-	-	-	-	-	-	-
Client costs	-	-	-	-	-	-	-	-	-	-	-	-
Fishing licence	-	-	-	-	165,000	-	-	-	-	-	-	-
Other	4,854	4,349	-	1,536	-	449	495	-	1,076	-	850	-
	208,494	34,844	4,915	26,800	165,000	449	94,849	168,849	186,262	20,000	8,948	2,500
Capital assets purchased in the year	\$ 6,130	-	-	-	-	-	1,762	2,011	-	-	-	-

	Labrador Husky Project	EC - AFSAR Wildlife & Habitat	EC - CWS Migratory Birds	EC - Harvesting Registry	Suicide Prevention	Traditional Craft Making Grant	Partnerships - Childcare/Social Enterprise	Urban Partnerships - Innovation	Urban Partnerships - Youth	Wabush III Project	Total 2015	Total 2014
Revenue:												
Federal grants	\$ 10,000	53,000	47,000	-	5,348	25,000	11,973	3,772	1,368	48,083	943,088	591,453
Provincial grants	-	-	-	10	408	-	-	-	-	39,715	190,388	115,542
Contribution from Nunatukavut	-	-	-	39,956	1,502	-	(2,710)	-	-	-	52,279	35,115
Other	-	-	-	(2,032)	-	-	-	-	-	-	46,458	20,000
Deferred capital grants	-	-	-	-	-	-	-	-	-	-	(14,644)	(8,353)
Deferred revenue - beginning	-	-	-	-	7,120	-	-	-	-	-	63,169	117,078
Deferred revenue - ending	-	-	-	-	-	-	-	-	-	-	(43,317)	(82,222)
Adjustment to deferred revenue (Note 13)	10,000	53,000	47,000	37,934	14,378	25,000	9,263	3,772	1,368	87,798	1,211,423	788,613
Expenses:												
Wages and benefits	33,611	22,009	6,225	6,506	3,854	139	3,428	873	-	70,078	503,607	301,839
Travel	4,213	6,225	-	323	323	-	2,516	-	-	7,229	133,814	67,250
Wellness	-	-	-	-	-	-	-	-	-	-	-	-
Meeting	904	503	442	2,387	3,525	64	135	219	280	426	323	15,387
Telecommunications	-	-	-	691	64	-	123	106	85	542	26,329	14,904
Advertising	-	-	-	69	-	-	1,982	-	-	-	43,384	2,054
Rent	1,678	19	-	5	-	-	-	-	-	-	8,809	39,994
Insurance	-	-	-	-	-	-	-	-	-	-	1,122	973
Interest and bank charges	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and maintenance	9,096	753	5,164	1,675	851	20,843	379	1,057	534	2,181	81,250	22,479
Professional fees	294	3,982	2,561	(524)	4,983	-	-	1,109	227	-	32,448	12,423
Office expenses	3,793	-	-	-	-	-	-	-	-	-	15,819	17,233
Vehicle expenses	-	-	-	-	-	-	-	-	-	-	2,403	427
Equipment rental and maintenance	-	-	-	-	-	-	-	-	-	-	6,921	-
Training	-	1,600	-	24,876	-	-	699	208	94	-	75,353	116,746
Administration	-	5,300	4,250	4,636	-	-	-	-	-	5,900	58,864	39,404
Client costs	-	-	-	-	-	-	-	-	-	-	165,000	83,475
Fishing licence	-	-	-	-	-	-	-	-	-	-	-	-
Other	1,238	-	-	-	768	802	-	200	375	1,215	18,217	49,382
	10,000	53,000	47,000	37,934	14,378	25,000	9,263	3,772	1,368	87,798	1,211,423	788,613
Capital assets purchased in the year	\$ -	-	-	-	-	-	2,710	-	-	-	12,612	6,353

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

	2015	2014
Revenue:		
Consolidated Revenue Fund	\$ 842,712	\$ 865,622
Contribution from NCC	50,000	-
Employment Insurance Fund	<u>461,247</u>	<u>417,892</u>
	<u>1,353,959</u>	<u>1,283,514</u>
Expenses:		
Administration	157,998	140,178
Core Program Services	239,180	214,593
Programs	861,496	845,939
Partnership Development	<u>95,285</u>	<u>82,804</u>
	<u>1,353,959</u>	<u>1,283,514</u>
Excess of revenue over expenses	\$ <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

2015 **2014**

Administration:

Wages and benefits	\$	57,690	\$	84,269
Travel		16,484		-
Rent		10,000		-
Office		1,256		-
Professional fees		9,585		-
Other		741		-
Contracts		9,629		5,780
		105,385		90,049

Core Program Services:

Wages and benefits		122,815		103,400
Contracts		36,984		26,313
		159,799		129,713

Programs:

Wages and benefits		31,009		43,088
Tuition		107,906		130,102
Participant allowances		383,687		366,517
Client travel		43,400		41,663
Contracts		8,000		13,000
		574,002		594,370

Partnership Development:

Wages and benefits		46,287		51,490
Rent		6,422		-
Office		817		-
		53,526		51,490

Total CRF	\$	892,712	\$	865,622
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See accompanying notes

NUNATUKAVUT COMMUNITY COUNCIL INC.
Aboriginal Human Resource Development Agreement
Revenue and Expenditures by Funding Source
Year ended March 31, 2015

Schedule 2C

	<u>CRF</u>	<u>EI</u>	<u>TOTAL</u>
Revenue:			
Deferred from prior year	\$ -	\$ 46,012	\$ 46,012
Consolidated Revenue Fund	842,712	-	842,712
Employment Insurance Fund	-	416,938	416,938
Deferred to 2014-2015	-	(688)	(688)
Deferred capital grant	-	(1,703)	(1,703)
Other	<u>50,000</u>	<u>688</u>	<u>50,688</u>
	<u>892,712</u>	<u>461,247</u>	<u>1,353,959</u>
Expenses:			
Administration	105,385	52,613	157,998
Core program services	159,799	79,381	239,180
Programs	574,002	287,494	861,496
Partnership development	<u>53,526</u>	<u>41,759</u>	<u>95,285</u>
	<u>892,712</u>	<u>461,247</u>	<u>1,353,959</u>
Excess of expenses over revenue	\$ -	\$ -	\$ -

See accompanying notes

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

Schedule 3
2014

2015

Revenue:

AANDC	\$ 234,634	\$ 255,000
Contribution from NCC	5,000	-
Deferred capital grants	<u>(3,364)</u>	<u>-</u>
	236,270	255,000

Expenses:

Wages and benefits	190,704	184,602
Travel and accommodations	20,275	27,819
Marketing/communications/media equipment	6,661	13,424
Rent	8,250	9,600
Capacity building	-	625
Office expenses	4,774	7,173
Professional fees	5,000	9,681
Meeting expense	<u>606</u>	<u>2,076</u>
	236,270	255,000

Excess of revenue over expenses	\$ <u>-</u>	\$ <u>-</u>
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Note: Revenue and expenses for Annual General Assembly are on Schedule 3A

See accompanying notes

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

Schedule 3A
2014

	2015	2014
Revenue:		
AANDC	\$ 17,369	\$ 25,000
Donations	13,000	2,452
Contribution from NunatuKavut	<u>8,118</u>	<u>13,242</u>
	<u>38,487</u>	<u>40,694</u>
Expenses:		
Travel	19,031	20,289
Meeting	17,910	17,071
Advertising	-	1,653
Office expenses	1,059	342
Other	<u>487</u>	<u>1,339</u>
	<u>38,487</u>	<u>40,694</u>
Excess of revenue over expenses	\$ <u>-</u>	\$ <u>-</u>

See accompanying notes

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

Schedule 4
2014

2015

Revenue:

MNSI relations	\$ -	\$ 60,578
Contribution from NCC	-	130
	<u>-</u>	<u>60,708</u>

Expenses:

Salary and benefits	-	52,658
Administration	-	7,920
Consulting fees	-	130
	<u>-</u>	<u>60,708</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
2014

2015

	2015	2014
Revenue:		
MNSI relations	\$ <u> -</u>	\$ <u> 18,360</u>
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	<u> -</u>	<u> 2,700</u>
	<u> -</u>	<u> 18,360</u>
Excess of revenue over expenses	\$ <u> -</u>	\$ <u> -</u>

See accompanying notes

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

Schedule 4B
2014

2015

Revenue:

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

Excess of revenue over expenses	\$ -	\$ -
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See accompanying notes

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

Schedule 4C
2014

2015

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

2015

	2015	2014
Revenue:		
MNSI relations	\$ -	\$ 42,172
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	-	5,660
	<u>-</u>	<u>42,172</u>
Excess of revenue over expenses	\$ -	\$ -

See accompanying notes

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

Schedule 4E
2014

2015

	2015	2014
Revenue:		
MNSI relations	\$ <u>387,825</u>	\$ <u>-</u>
Expenses:		
Salaries	110,000	-
Travel	29,048	-
Meeting Expense	10,495	-
Consultant Fees	160,662	-
Office Expenses	15,053	-
Rent	12,000	-
Administration	50,567	-
	<u>387,825</u>	<u>-</u>
Excess of revenue over expenses	\$ <u>-</u>	\$ <u>-</u>

See accompanying notes