



Financial Statements

NunatuKavut Community Council Inc.

March 31, 2018

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 2018, the statements of operations, changes in net assets and cash flow for the year ended March 31, 2018 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, 2018, and the results of its operations and its cash flows for the year ended March 31, 2018 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 18 - 35 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 8, 2018
St. John's, NL



Chartered Professional Accountants

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

	2018	2017
Revenue:		
Program administration and recoveries	\$ 144,339	\$ 198,345
Amortization of deferred capital grants	31,003	25,241
Partnership income	276,000	350,428
Unrealized (loss) gain on fair value of investments	(17,977)	42,405
Vehicle Rent	15,169	13,250
Other - grants/contributions	<u>35,194</u>	<u>53,182</u>
	<u>483,728</u>	<u>682,851</u>
Expenses:		
Advertising	18,615	5,199
Amortization	153,853	121,154
Communications	34,238	22,699
Donations and community grants	157,867	49,208
Interest and bank charges	3,483	6,740
Meeting	4,274	2,243
Office supplies, furniture and equipment	35,191	38,821
Other	42,441	57,536
Professional fees	166,574	102,420
Repairs and maintenance	16,698	11,882
Rent	15,846	10,876
Travel and accommodation	67,528	32,921
Wages and benefits	<u>574,756</u>	<u>405,009</u>
	<u>1,291,364</u>	<u>866,708</u>
Deficiency of revenue over expenses	\$ <u>(807,636)</u>	\$ <u>(183,857)</u>

See accompanying notes to the financial statements

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

2018

2017

Revenue:		
Rental	\$ <u>32,250</u>	\$ <u>42,094</u>
Expenses:		
Insurance	8,086	3,897
Janitorial supplies	17,713	16,004
Mortgage interest	22,903	29,706
Municipal taxes	17,786	8,355
Office and other	511	1,012
Repairs and maintenance	22,480	12,832
Snow and garbage removal	5,708	6,698
Utilities	<u>4,420</u>	<u>3,723</u>
	<u>99,607</u>	<u>82,227</u>
Deficiency of revenue over expenses	\$ <u>(67,357)</u>	\$ <u>(40,133)</u>

See accompanying notes to the financial statements

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

2018 **2017**

Revenue:		
Commissions	\$ 2,050,316	\$ 2,439,203
Management fees - Imakpik Fisheries	152,250	-
Income from Imakpik Fisheries	153,072	-
Interest	42,544	15,635
	<u>2,398,182</u>	<u>2,454,838</u>
Expenses:		
Licenses and fees	89,972	105,001
Legal fees	2,928	1,973
Other	96	153
	<u>92,996</u>	<u>107,127</u>
Excess of revenue over expenses	\$ 2,305,186	\$ 2,347,711

See accompanying notes to the financial statements

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

2018

2017

Surplus (deficit)

Balance, beginning	\$ <u>8,432,845</u>	\$ <u>6,402,435</u>
Excess (deficiency) of revenue over expenses:		
General (Page 3)	(807,636)	(183,857)
Rental (Page 4)	(67,357)	(40,133)
Shrimp (Page 5)	2,305,186	2,347,711
Other Projects (Schedule 1)	(6,824)	(27,818)
ASETS (Schedule 2)	-	-
Core (Schedule 3)	(63,124)	(65,493)
Economic development (Nunacor) (Schedule 4)	-	-
Community Governance and Sustainability (Schedule 5)	-	-
Enhancing OH&S (Schedule 6)	-	-
Information Management and Research (Schedule 7)	-	-
Land Claims Reconciliation (Schedule 8)	-	-
Building and Renewing Strategies (Schedule 9)	-	-
Climate Change Capacity (Schedule 10)	-	-
Community Sustainability Planning (Schedule 11)	-	-
Consultation Protocol (Schedule 12)	-	-
Preparing for Climate Change (Schedule 13)	-	-
UPIP - Organizational Capacity (Schedule 14)	-	-
UPIP - To Market We Go (Schedule 15)	-	-
	<u>1,360,245</u>	<u>2,030,410</u>
Balance, ending	\$ <u>9,793,090</u>	\$ <u>8,432,845</u>

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.
Statement of Financial Position
March 31

2018

2017

Assets

Current assets:

Cash	\$ 4,608,308	\$ 4,861,786
Guaranteed investment certificates	2,013,333	-
Receivables - funding agencies	2,400,830	1,200,971
- HST	146,834	105,204
Current portion of due from related parties (Note 3)	227,250	120,000
Prepaid expenses	<u>1,005</u>	<u>90,972</u>

9,397,560 6,378,933

Due from related parties (Note 3)	2,700,916	2,376,068
Investments (Note 4)	143,809	161,786
Investment in Imakpik Fisheries (Note 5)	153,122	-
Property and equipment (Note 6)	<u>1,575,354</u>	<u>1,620,387</u>

\$ 13,970,761 **\$ 10,537,174**

Liabilities and Net Assets

Current liabilities:

Payables and accruals (Note 7)	\$ 1,021,468	\$ 1,185,638
Deferred revenue (Note 8)	2,366,521	50,328
Due to Service Canada	305	35,091
Current portion of long-term debt (Note 9)	<u>640,360</u>	<u>66,969</u>

4,028,654 1,338,026

Long-term

Long-term debt (Note 9)	70,861	711,220
Deferred capital grant (Note 10)	<u>78,156</u>	<u>55,083</u>

4,177,671 2,104,329

Net assets, per accompanying statement

Unrestricted	<u>9,793,090</u>	<u>8,432,845</u>
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\$ 13,970,761 **\$ 10,537,174**

Commitment (Note 14)

Approved: _____ Director
 _____ Director

See accompanying notes to the financial statements

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

2018 **2017**

Cash flow:

Operations:

Excess of revenue over expenses	\$ 1,360,245	\$ 2,030,410
Amortization expense	153,853	121,154
Unrealized loss (gain) on fair value of investments	<u>17,977</u>	<u>(42,405)</u>
	1,532,075	2,109,159

Changes in:

Receivables	(1,241,489)	(674,908)
Due from related parties	(432,098)	120,000
Payables and accruals	(164,170)	461,853
Deferred revenue	2,316,193	(87,927)
Deferred capital grant - net	23,073	15,363
Prepaid expenses	<u>89,967</u>	<u>(90,972)</u>
	2,123,551	1,852,568

Investing:

Increase of investments	-	(24,428)
Investment in Imakpik Fisheries	(153,122)	-
Purchase of property and equipment	<u>(108,820)</u>	<u>(181,498)</u>
	(261,942)	(205,926)

Financing:

Proceeds from vehicle loans	-	146,530
Principal repayments - Due to Service Canada	(34,786)	(10,000)
Principal repayments - Vehicle	(29,290)	(17,078)
Principal repayments - Mortgage	<u>(37,678)</u>	<u>(159,405)</u>
	(101,754)	(39,953)

Net increase in cash and cash equivalent

1,759,855 **1,606,689**

Cash, beginning of year

4,861,786 **3,255,097**

Cash, end of year

\$ 6,621,641 **\$ 4,861,786**

Cash consists of:

Cash	\$ 4,608,308	\$ 4,861,786
Guaranteed investment certificates	<u>2,013,333</u>	<u>-</u>
	\$ <u><u>6,621,641</u></u>	\$ <u><u>4,861,786</u></u>

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2018

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 on an accrual basis of accounting primarily using the historical cost basis of measurement. In limited circumstances, where specifically mentioned in the respective accounting policies, other bases of measurement have been used.

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.

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2018

2. Significant accounting policies (continued)

Property and equipment

Property and equipment are initially measured at cost and subsequently measured at cost less accumulated amortization. Amortization is provided on a straight line basis over the estimated useful life of the asset.

Carrying costs directly attributable to the acquisition, construction, or development of an item of property and equipment are capitalized to the cost of the asset. Capitalization of the carrying costs ceases when an item or property and equipment is substantially complete and ready for productive use.

Contributed assets are recorded at fair value at the date of contribution.

The following rates applied are on a straight line will apply the cost over the estimated useful lives of property and equipment:

	<u>Rates</u>
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.

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.

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2018

2. **Significant accounting policies (continued)**

Investments

Investments in non-affiliated entities that are traded in an active market are recorded at fair market value. See note 4 of these financial statements.

Investments in entities where the organization has significant influence in decisions made by the investee entity is accounted for using the equity method. See note 5 of these financial statements.

Financial instruments

The organization considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The organization accounts for the following as financial instruments:

- Cash
- Guaranteed investment certificates
- Accounts receivable
- Investments
- Accounts payable
- Deferred revenue
- Long-term debt

A financial asset or liability is recognized when the organization becomes party to contractual provisions of the instrument.

The organization initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

The organization subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, and accounts receivable.

Financial liabilities measured at amortized cost include account payables and accruals, deferred revenue, and long-term debt.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs are recognized in the excess of revenue over expenses.

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2018

3. Related Party Transactions

(a) During the year, the organization entered into transactions with the following related parties:

NDC Fisheries Ltd, under common control
 Imakpik Fisheries Inc, significantly influenced investee
 Nunacor Development Corporation, control
 Komatik Real Estate, under common control
 Komatik Training Solutions, under common control

(b) Transactions

These transactions are measured at exchange amount, which is the amount established and agreed to by the related parties.

	<u>2018</u>	<u>2017</u>
Communications	\$ -	\$ 2,901
Contracts	75,582	71,453
Meetings	12,984	29,831
Maintenance/Janitorial	15,583	22,254
Other	1,648	16,611
Professional fees	52,452	354,393
Rent	16,770	15,497
Training	62,688	78,433
Travel	70,787	58,366
Wage subsidy	98,292	215,093
	<u>\$ 406,786</u>	<u>\$ 864,832</u>

At March 31, 2018, there is a balance included in the payables and accruals balance for amounts owing to related parties in the amount of \$211,317 (2017 - \$327,927).

(c) Due from related party

	<u>2018</u>	<u>2017</u>
NDC Fisheries Limited	\$ 2,421,068	\$ 2,496,068
Imakpik Fisheries Inc.	507,098	-
	<u>2,928,166</u>	<u>2,496,068</u>
Current portion	227,250	120,000
	<u>\$ 2,700,916</u>	<u>\$ 2,376,068</u>

The amounts due from NDC Fisheries Ltd. is an unsecured, non-interest bearing receivable with no fixed terms. The receivable is a result of purchasing a fishing license and transferring the license to NDC Fisheries. During fiscal year 2018, the organization received \$75,000 (2017 - \$120,000).

The organization has a contractual agreement with Imakpik Fisheries, to provide management services in return for fees based on the quota tonnage, and also provide a loan to purchase the quota license. The receivable is unsecured, interest bearing of 2% annually, with no fixed terms of repayment.

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2018

4. Investments

	<u>2018</u>	<u>2017</u>
Search Minerals, quoted in active market at fair value	\$ 143,809	\$ 161,786

At March 31, 2018, the organization owns 2,204,762 shares in Search Minerals (2017 - 1,797,619).

5. Investment in Imakpik Fisheries

	<u>2018</u>	<u>2017</u>
The organization's subject to significant influence include:		
Imakpik Fisheries Inc.	\$ 153,122	\$ -

During the year, the organization acquired 50% of Impakpik Fisheries Inc. This investment is being treated using the equity method of accounting.

6. Property and equipment

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2018 Net Book Value</u>	<u>2017 Net Book Value</u>
Land	\$ 72,273	-	\$ 72,273	\$ 72,273
Buildings	1,401,404	140,142	1,261,262	1,317,319
Vehicles	158,180	90,622	67,558	111,144
Boat and motor	59,046	22,684	36,362	483
Furniture and equipment	609,837	516,841	92,996	90,052
Computers	124,955	80,052	44,903	29,116
	<u>\$ 2,425,695</u>	<u>850,341</u>	<u>\$ 1,575,354</u>	<u>\$ 1,620,387</u>

7. Payables and accruals

	<u>2018</u>	<u>2017</u>
Trade	\$ 1,000,064	\$ 1,182,741
Payroll deductions	10,970	-
Other	10,434	2,897
	<u>\$ 1,021,468</u>	<u>\$ 1,185,638</u>

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2018

8. Deferred revenue	<u>2018</u>	<u>2017</u>
Projects:		
Aboriginal Fishing Strategy	\$ 12,737	\$ 2,737
Capacity Support Program	6,067	6,067
Celebrate Canada	1,200	1,200
Community Employment Project	10,630	10,630
Community Vitality Index Project	2,323	2,323
Transportation Fund	12,751	12,751
Mealy Mountain National Park	127,293	-
MNSI - Climate Change Capacity	94,481	-
MNSI - Economic Development	-	13,932
MNSI - Preparing for Climate Change	7,247	-
MNSI - UPIP Organization Capacity	67,026	-
MNSI - UPIP To Market We Go	56,142	-
Nalcor - Community Development Agreement	1,710,022	-
Residential school settlement	241,664	-
	<u>2,349,583</u>	49,640
ASETS - CRF - Admin	16,250	-
ASETS - Employment Insurance	688	688
	<u>\$ 2,366,521</u>	<u>\$ 50,328</u>

9. Long-term debt	<u>2018</u>	<u>2017</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 \$1,165,041, maturing September 2018.	\$ 611,059	\$ 648,737
RBC loan at 0.06%, repayable in monthly instalments of \$1,260 including interest, secured by a vehicle with a net book value of \$33,654 maturing August 2021.	51,600	66,679
RBC 0% loan, repayable in monthly instalments of \$1,184, secured by vehicle with a net book value of \$33,904, maturing August 2021.	48,562	62,773
	<u>711,221</u>	778,189
Less current portion	640,360	66,969
	<u>\$ 70,861</u>	<u>\$ 711,220</u>

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2018

9. Long-term debt (continued)

Estimated principal repayments are as follows:

2019	640,360
2020	29,310
2021	29,319
2022	12,232
	\$ 711,221

10. Deferred capital grant

	<u>2018</u>	<u>2017</u>
Beginning balance	\$ 55,083	\$ 39,720
Additions (net)	54,076	40,604
Less: amortized during the year	(31,003)	(25,241)
	\$ 78,156	\$ 55,083

11. 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.

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2018

11. Control of not-for-profit entity (continued)

The entities have not been consolidated in NCC's financial statements. A financial summary for these non-consolidated entities for the years then ended at March 31, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Financial Position		
Total assets	\$ <u>9,675,354</u>	\$ <u>9,225,079</u>
Total liabilities	<u>5,856,500</u>	5,919,189
Total net assets	<u>3,818,854</u>	<u>3,305,890</u>
	\$ <u>9,675,354</u>	\$ <u>9,225,079</u>
Results of Operations		
Total revenue	\$ <u>3,541,741</u>	\$ 2,005,020
Total expenditures	<u>3,028,776</u>	<u>1,697,531</u>
Excess of revenue over expenditures	\$ <u>512,965</u>	\$ <u>307,489</u>
Cash Flows		
Cash from operations	\$ <u>507,220</u>	\$ 1,265,363
Cash used in financing and investing activities	<u>(67,082)</u>	<u>(1,040,561)</u>
Increase in cash	\$ <u>440,138</u>	\$ <u>224,802</u>

12. Revenue and expenses of Annual General Assembly:

	<u>2018</u>	<u>2017</u>
Revenue:		
AANDC	\$ <u>25,000</u>	\$ 25,000
Donations	<u>6,000</u>	<u>7,900</u>
	<u>31,000</u>	<u>32,900</u>
Expenses:		
Travel	<u>50,764</u>	31,607
Advertising	<u>4,056</u>	-
Meeting	<u>11,218</u>	6,773
Office expenses	<u>12,103</u>	1,264
Professional fees	<u>500</u>	8,105
Other	<u>715</u>	<u>789</u>
	<u>79,356</u>	<u>48,538</u>
Deficiency of expenses over revenue	\$ <u>(48,356)</u>	\$ <u>(15,638)</u>

NUNATUKAVUT COMMUNITY COUNCIL INC.
Notes to the Financial Statements
March 31, 2018

13. Financial Instruments

The main risks the organization is exposed to through its financial instruments are: credit risk, and liquidity risk.

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. Management deems credit risk to be minimal for the organization.

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 and long-term debt. The 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. Management deems liquidity risk to be minimal for the organization.

14. Commitment

At year end, the organization has committed \$519,000 for INCIP projects that is set to start in the upcoming year.

15. Comparative figures

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

Statement of Operations by Project

Year ended March 31

	Aboriginal Cultural Heritage Program	ASCF - Salmon Fence	CAP - ASETS	CAP - Post Descheneaux	CEAA - Eastern NL Drilling	CEAA - Flemish pass Drilling	CEAA - Husky Energy Drilling	CEAA - Nexen Energy Drilling	Celebrate Canada Program	Celebrate Canada150	Community Capacity Support Program	Community Employment Project	Community Vitality Index Project	DFO Monitoring	EC - AFSAR Wildlife & Habitat	EC - Biodiversity Wildlife & Habitat	EC - CWS Migratory Birds	
Revenue:																		
Federal grants	\$ -	258,417	-	149,976	10,000	12,889	12,985	6,471	12,888	-	15,000	-	-	-	69,709	75,250	35,191	
Provincial grants	10,000	-	7,500	-	-	-	-	-	-	1,720	-	6,461	169,071	9,000	9,999	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred revenue - beginning	-	2,737	-	-	-	-	-	-	-	1,200	-	6,067	10,630	2,323	-	-	-	
Deferred revenue - ending	-	(12,737)	-	-	-	-	-	-	-	(1,200)	-	(6,067)	(10,630)	(2,323)	-	-	-	
Adjustment to deferred revenue	-	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	10,000	258,417	7,500	149,976	10,000	12,889	12,985	6,471	12,888	1,720	15,000	6,461	169,071	9,000	9,999	69,709	75,250	35,191
Expenses:																		
Wages and benefits	-	142,764	6,653	-	-	2,663	3,767	3,934	7,027	100	-	-	116,059	8,290	5,267	43,853	32,119	24,644
Travel	9,771	27,235	3,313	-	5,085	5,612	4,801	1,919	2,940	-	7,268	-	24,399	-	4,055	11,871	22,218	1,935
Wellness	-	100	-	-	383	-	-	-	-	177	680	-	-	-	-	-	-	-
Meeting	-	3,237	20	-	-	-	-	-	-	-	3,743	-	108	-	-	4,265	1,717	2,873
Telecommunications	29	7,544	-	-	-	-	-	-	-	-	-	-	4,424	-	-	357	951	280
Advertising	-	952	-	-	-	-	-	-	-	-	59	-	-	-	-	-	-	-
Rent	200	15,324	-	-	-	-	-	-	-	-	-	-	14,297	-	-	-	80	-
Insurance	-	7,073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and bank charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional fees	-	3,500	-	-	4,532	4,614	4,417	618	2,921	-	1,000	-	3,000	4,520	-	-	9,388	-
Office expenses	-	7,578	92	-	-	-	-	-	-	41	-	-	1,997	-	-	337	566	97
Vehicle expenses	-	12,993	-	-	-	-	-	-	-	-	-	-	-	-	482	1,671	50	1,036
Training	-	-	-	-	-	-	-	-	-	-	-	-	4,787	-	-	-	-	-
Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration	-	26,500	750	12,000	-	-	-	-	-	-	2,250	-	-	3,500	-	6,880	7,500	3,199
Client costs	-	-	-	110,011	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	3,622	-	27,965	-	-	-	-	-	298	-	-	-	-	200	475	661	1,127
	10,000	258,422	10,828	149,976	10,000	12,889	12,985	6,471	12,888	616	15,000	-	169,071	16,310	10,004	69,709	75,250	35,191
	\$ -	(5)	(3,328)	-	-	-	-	-	-	1,104	-	6,461	-	(7,310)	(5)	-	-	-
Capital assets purchased in the year	\$ -	6,583	-	-	-	-	-	-	-	-	-	1,317	-	-	-	-	-	-

	EC - Eco-Action Eider Habitat	EC - Forestry	Labrador Aboriginal Nutritional	Mealy Mountain National Park	MUN Microplastics	Nalcor - Community development	Nalcor - MOU	Permitting Protocol Wabush 3	Regulatory Review CEAA	Regulatory Review DFO	Regulatory Review NEB	Regulatory Review Transport Canada	Student Summer Employment	Aboriginal Women & Girls	VPI - Preventing Violence Together	WWF - Coastal restoration project workplan	Total 2018	Total 2017
Revenue:																		
Federal grants	\$ 10,000	-	-	118,889	-	-	-	-	25,482	3,081	13,495	3,768	-	25,000	22,106	-	880,597	1,129,215
Provincial grants	-	20,000	20,000	-	-	-	-	-	-	-	-	-	2,937	-	-	-	256,688	304,619
Other	-	-	-	-	-	6,645	235,334	6,084	-	-	-	-	-	-	-	70,117	318,180	4,881
Deferred revenue - beginning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,957	110,884
Deferred revenue - ending	-	-	-	(127,293)	-	-	-	-	-	-	-	-	-	-	-	-	(160,250)	(22,957)
Adjustment to deferred revenue	-	-	-	127,293	-	-	-	-	-	-	-	-	-	-	-	-	137,293	1,536
	10,000	20,000	20,000	118,889	-	6,645	235,334	6,084	25,482	3,081	13,495	3,768	2,937	25,000	22,106	70,117	1,455,465	1,528,178
Expenses:																		
Wages and benefits	4,188	-	3,575	49,024	2,329	-	-	-	15,404	3,081	2,664	3,081	4,033	-	-	38,172	522,691	637,932
Travel	1,630	17,346	10	1,976	-	-	-	45,322	-	-	6,343	504	-	5,717	2,400	23,014	236,684	156,522
Wellness	-	-	-	-	-	-	-	-	-	-	-	-	-	336	356	-	2,032	10,554
Meeting	-	339	-	-	-	-	-	7,100	-	-	-	-	-	3,831	-	-	27,233	10,813
Telecommunications	-	-	-	-	-	-	-	-	-	-	351	-	-	-	-	258	14,194	20,735
Advertising	-	-	-	1,010	-	-	-	-	-	-	-	-	-	626	-	-	2,647	12,731
Rent	-	-	1,294	-	-	-	-	-	-	-	-	-	-	-	953	-	32,148	52,986
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,073	6,843
Interest and bank charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	857
Professional fees	-	-	3,293	33,525	-	6,645	182,912	6,084	10,078	-	4,122	-	-	11,134	-	-	296,303	112,282
Office expenses	219	-	5,410	6,782	-	-	-	-	-	-	15	-	-	162	7,772	590	31,658	26,276
Vehicle expenses	3,351	315	169	-	316	-	-	-	-	-	-	183	-	-	-	383	20,949	84,640
Training	-	-	-	26,572	-	-	-	-	-	-	-	-	-	-	8,625	-	39,984	-
Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	199,239
Administration	-	2,000	-	-	-	-	-	-	-	-	-	-	-	2,500	2,000	7,700	76,779	79,618
Client costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110,011	89,881
Other	612	-	6,249	-	-	-	-	-	-	-	-	-	-	694	-	-	41,903	54,087
	10,000	20,000	20,000	118,889	2,645	6,645	235,334	6,084	25,482	3,081	13,495	3,768	4,033	25,000	22,106	70,117	1,462,289	1,555,996
	\$ -	-	-	-	(2,645)	-	-	-	-	-	-	-	(1,096)	-	-	-	(6,824)	(27,818)
Capital assets purchased in the year	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,883	22,783	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

2018

2017

Revenue:

Consolidated Revenue Fund	\$ 1,002,330	\$ 1,484,890
Employment Insurance Fund	<u>501,938</u>	<u>415,073</u>

1,504,268	<u>1,899,963</u>
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Expenses:

Administration	153,467	167,214
Core Program Services	295,382	288,636
Programs	966,915	1,342,757
Partnership Development	<u>88,504</u>	<u>101,356</u>

1,504,268	<u>1,899,963</u>
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Excess of revenue over expenses	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>
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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

2018 **2017**

Administration:

Wages and benefits	\$ 75,827	\$ 69,080
Travel	5,123	22,080
Rent	9,000	12,000
Other	710	984
Contracts	-	1,495

	90,660	105,639
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Core Program Services:

Wages and benefits	141,858	153,591
Capacity building	1,775	-
Contracts	62,632	24,999
Office	1,279	3,093
Client - other	-	4,668
Other	1,466	1,711
Professional fees	-	665
Membership fees	1,277	-
Travel	9,031	13,687

	219,318	202,414
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Programs:

Wages and benefits	41,328	51,718
Tuition	128,643	157,649
Participant allowances	448,308	818,936
Client travel	45,750	40,691
Cultural skills	-	39,830
Contracts	5,602	17,440

	669,631	1,126,264
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Partnership Development:

Wages and benefits	12,282	43,640
Rent	4,192	6,933
Office	913	-
Travel	4,119	-
Others	1,215	-

	22,721	50,573
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Total Expenditures CRF

	\$ 1,002,330	\$ 1,484,890
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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, 2018

Schedule 2C

	<u>CRF</u>	<u>EI</u>	<u>TOTAL</u>
Revenue:			
Deferred from prior year	\$ -	\$ 688	\$ 688
Consolidated Revenue Fund	1,002,330	-	1,002,330
Employment Insurance Fund	-	501,938	501,938
Deferred to 2018-2019	-	(688)	(688)
	<u>1,002,330</u>	<u>501,938</u>	<u>1,504,268</u>
Expenses:			
Administration	90,660	62,807	153,467
Core program services	219,318	76,064	295,382
Programs	669,631	297,284	966,915
Partnership development	22,721	65,783	88,504
	<u>1,002,330</u>	<u>501,938</u>	<u>1,504,268</u>
Excess of revenue over expenses	\$ -	\$ -	\$ -

See accompanying notes to the financial statements

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

Schedule 3
2017

2018

	2018	2017
Revenue:		
AANDC	\$ 310,561	\$ 298,272
Donations	<u>6,000</u>	<u>7,900</u>
	<u>316,561</u>	<u>306,172</u>
Expenses:		
Wages and benefits	227,707	258,195
Travel and accommodations	96,051	70,673
Marketing/communications/media equipment	9,247	4,732
Rent	9,000	9,000
Capacity building	1,950	-
Office expenses	17,037	6,404
Professional fees	5,500	13,105
Meeting expense	12,580	8,767
Other	<u>613</u>	<u>789</u>
	<u>379,685</u>	<u>371,665</u>
Deficiency of revenue over expenses	\$ <u><u>(63,124)</u></u>	\$ <u><u>(65,493)</u></u>

Note: Revenue and expenses for the Annual General Assembly included in this schedule are detailed in Note 12.

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.**Statement of Operations - Economic Development (Nunacor)****Year ended March 31****Schedule 4****2018****2017**

Revenue:		
MNSI relations	\$ <u>179,515</u>	\$ <u>486,076</u>
Expenses:		
Salaries	73,241	199,491
Travel	25,321	51,254
Meeting expense	5,987	24,966
Consultant fees	52,452	158,285
Administration	<u>22,514</u>	<u>52,080</u>
	<u>179,515</u>	<u>486,076</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 5****2018****2017**

Revenue:			
MNSI relations	\$	<u>58,209</u>	\$ <u>59,800</u>
Expenses:			
Salaries, benefits and professional fees		45,375	12,083
Travel and meetings		4,729	42,717
Administration		<u>8,105</u>	<u>5,000</u>
		<u>58,209</u>	<u>59,800</u>
Excess of revenue over expenses	\$	<u>-</u>	\$ <u>-</u>

During the year, there was computer equipment purchased in the amount of \$1,591 (2017 - \$Nil) 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 - Enhancing OH&S
Year ended March 31

Schedule 6
2017

2018

Revenue:			
MNSI relations	\$	<u> -</u>	\$ <u> 51,358</u>
Expenses:			
Repairs and maintenance		-	260
Consulting fees		-	33,651
Training		-	1,199
Capacity		-	9,348
Administration		-	6,900
		<u> -</u>	<u> 51,358</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 7****2018****2017**

Revenue:			
MNSI relations	\$	<u>88,822</u>	\$ <u>82,300</u>
Expenses:			
Salaries, benefits and professional fees		63,401	48,706
Travel and meetings		10,502	8,501
Communication		947	1,046
Rent		-	5,400
Office and other direct project costs		4,799	8,839
Capacity		-	160
Consulting fees		-	475
Administration		<u>9,173</u>	<u>9,173</u>
		<u>88,822</u>	<u>82,300</u>
Excess of revenue over expenses	\$	<u>-</u>	\$ <u>-</u>

During the year, there were no (2017- \$6,522) furniture and equipment purchased 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 8
2017

2018

Revenue:			
MNSI relations	\$	<u>65,000</u>	\$ <u>180,000</u>
Expenses:			
Salaries		-	29,260
Travel		12,216	51,598
Honorariums		5,400	-
Meeting expense		-	1,393
Communication		-	566
Professional Fees		45,546	84,085
Office Expenses		363	3,393
Administration		1,475	9,705
		<u>65,000</u>	<u>180,000</u>
Excess of revenue over expenses	\$	<u>-</u>	\$ <u>-</u>

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.
Statement of Operations - Building and Renewing Strategies
Year ended March 31

Schedule 9
2017

2018

Revenue:			
MNSI relations	\$	<u>59,800</u>	\$ <u>-</u>
Expenses:			
Travel		5,123	-
Professional Fees		47,071	-
Other		306	-
Administration		<u>7,300</u>	<u>-</u>
		<u>59,800</u>	<u>-</u>
Excess of revenue over expenses	\$	<u>-</u>	\$ <u><u>-</u></u>

See accompanying notes to the financial statements

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

Schedule 10
2017

2018

	2018	2017
Revenue:		
MNSI relations	\$ <u>21,044</u>	\$ -
Expenses:		
Travel	8,525	-
Office	19	-
Administration	<u>12,500</u>	-
	<u>21,044</u>	-
Excess of revenue over expenses	\$ <u>-</u>	\$ <u>-</u>

During the year, there was computer equipment purchased in the amount of \$4,475 (2017 - \$Nil) 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 - Community Sustainability Planning
Year ended March 31

Schedule 11
2017

2018

		2018	2017
Revenue:			
MNSI relations	\$	<u>124,437</u>	<u>-</u>
Expenses:			
Salaries and benefits		65,014	-
Travel		23,840	-
Meeting		2,386	-
Communication		43	-
Office		48	-
Other		118	-
Professional fees		24,464	-
Administration		<u>8,524</u>	<u>-</u>
		<u>124,437</u>	<u>-</u>
Excess of revenue over expenses	\$	<u>-</u>	<u>-</u>

During the year, there was computer equipment purchased in the amount of \$7,310 (2017 - \$Nil) 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 - Consultation Protocol
Year ended March 31

Schedule 12
2017

2018

Revenue:				
MNSI relations	\$	<u>80,000</u>	\$	<u>-</u>
Expenses:				
Salaries and benefits		41,770		-
Travel		9,135		-
Meeting		135		-
Office		28		-
Professional fees		<u>28,932</u>		<u>-</u>
		<u>80,000</u>		<u>-</u>
Excess of revenue over expenses	\$	<u>-</u>	\$	<u><u>-</u></u>

See accompanying notes to the financial statements

NUNATUKAVUT COMMUNITY COUNCIL INC.
Statement of Operations - Preparing for Climate Change
Year ended March 31

Schedule 13
2017

2018

Revenue:				
MNSI relations	\$	<u>13,820</u>	\$	<u>-</u>
Expenses:				
Salaries and benefits		5,580		-
Travel		4,494		-
Office		526		-
Professional fees		1,397		-
Adminstration		<u>1,823</u>		<u>-</u>
		<u>13,820</u>		<u>-</u>
Excess of revenue over expenses	\$	<u>-</u>	\$	<u><u>-</u></u>

See accompanying notes to the financial statements

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

Schedule 14
2017

	2018	2017
Revenue:		
MNSI relations	\$ <u>90,068</u>	<u>-</u>
Expenses:		
Salaries and benefits	27,772	-
Travel	6,616	-
Office supplies	15,637	-
Office furniture	2,177	-
Professional fees	1,160	-
Communication	8,861	-
Rent	14,284	-
Utilities	2,580	-
Other	3,795	-
Training	<u>7,186</u>	<u>-</u>
	<u>90,068</u>	<u>-</u>
Excess of revenue over expenses	\$ <u>-</u>	<u>-</u>

During the year, there was furniture and computer equipments purchased in the amount of \$15,115 (2017 - \$Nil) 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 - UPIP - To Market We Go
Year ended March 31

Schedule 15
2017

2018

		2018	2017
Revenue:			
MNSI relations	\$	<u>17,503</u>	<u>-</u>
Expenses:			
Salaries and benefits		13,561	-
Travel		1,799	-
Meeting		74	-
Communication		107	-
Office		226	-
Other		604	-
Training		<u>1,132</u>	<u>-</u>
		<u>17,503</u>	<u>-</u>
Excess of revenue over expenses	\$	<u>-</u>	<u>-</u>

During the year, there was furniture and computer equipments purchased in the amount of \$2,803 (2017 - \$Nil) 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