

**INCORPORATED HAMLET OF TUKTOYAKTUK  
TUKTOYAKTUK, NT**

**FINANCIAL STATEMENTS  
March 31, 2016**

**INCORPORATED HAMLET OF TUKTOYAKTUK**

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March 31, 2016

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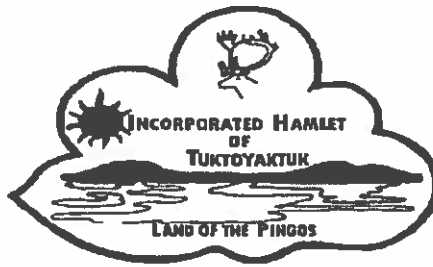
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## MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS


Mayor and Councillors  
Incorporated Hamlet of Tuktoyaktuk

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards and with the Hamlets Act, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Hamlet Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Council. The Council reviews internal financial statements on a regular basis and external audited financial statements yearly.

The external auditors, Avery Cooper & Co. Ltd., Certified General Accountants, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of Incorporated Hamlet of Tuktoyaktuk and meet when required.

*for/*   
Bill Beamish  
Senior Administrative Officer  
Incorporated Hamlet of Tuktoyaktuk

June 24, 2016



# AVERY COOPER & Co. LTD.

Certified General Accountants

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## INDEPENDENT AUDITORS' REPORT

Mayor and Councillors  
Incorporated Hamlet of Tuktoyaktuk  
Tuktoyaktuk, Northwest Territories

### Report on the Financial Statements

We have audited the accompanying financial statements of Incorporated Hamlet of Tuktoyaktuk, which comprise the Statement of Financial Position as at March 31, 2016 and the Statements of Operations and Accumulated Surplus, Changes in Net Financial 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 public sector accounting standards and the Hamlets Act, 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 auditors' 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 is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion these financial statements present fairly, in all material respects, the financial position of the Hamlet as at March 31, 2016 and the results of its operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.



AVERY COOPER IS A MEMBER OF MSI, AN INTERNATIONAL ASSOCIATION OF INDEPENDENT PROFESSIONAL FIRMS

## INDEPENDENT AUDITORS' REPORT (cont'd)

### Report on Other Legal and Regulatory Requirements

We report that, in our opinion, these financial statements are prepared, in all material respects, in accordance with the policies and standards prescribed for municipalities by the Hamlets Act and by the Department of Municipal and Community Affairs, Government of the Northwest Territories. As required by Section 105 of the Hamlets Act we further report that, in our opinion, proper books of account have been maintained by the Hamlet, the financial statements are in agreement therewith and the transactions that have come under our notice have, in all significant respects, been within the statutory powers of the Hamlet except as outlined in Note 18 to the financial statements. As required by Section 105 of the Hamlets Act we report that, in our opinion these principles have been applied on a basis consistent with that of the preceding year.

### Other matter

Our audit was conducted for the purpose of forming an opinion on the financial statements of Incorporated Hamlet of Tuktoyaktuk taken as a whole. The supplementary information included on various schedules is presented for purposes of additional information. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of financial statements taken as a whole.

*Avery Cooper & Co. Ltd.*

AVERY COOPER & CO. LTD.  
Certified General Accountants  
Yellowknife, NT

June 24, 2016

**INCORPORATED HAMLET OF TUKTOYAKTUK**

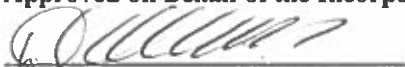
Statement I

**STATEMENT OF FINANCIAL POSITION**

March 31, 2016

	<u>2016</u>	<u>2015</u>
<b>Financial Assets</b>		
Cash and Cash Equivalents (Note 3)	\$ 4,156,920	\$ 4,428,029
Trade and Other Receivables (Note 5)	<u>1,356,335</u>	<u>960,847</u>
<b>Total Financial Assets</b>	<u>5,513,255</u>	<u>5,388,876</u>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities (Note 6)	926,760	595,571
Wages and Benefits Payable	146,912	88,619
Deferred Revenue (Note 7)	4,294,993	4,461,092
Severance Liability	<u>96,277</u>	<u>79,644</u>
<b>Total Liabilities</b>	<u>5,464,942</u>	<u>5,224,926</u>
<b>Net Financial Assets (Statement III)</b>	<u>48,313</u>	<u>163,950</u>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule 1)	7,980,426	7,584,314
Inventory for consumption	173,663	35,000
Prepaid Expenses	<u>5,812</u>	<u>3,598</u>
<b>Total Non-financial Assets</b>	<u>8,159,901</u>	<u>7,622,912</u>
<b>Accumulated Surplus (Statement II)</b>	<u>\$ 8,208,214</u>	<u>\$ 7,786,862</u>
<b>CONTINGENT LIABILITIES (Note 14)</b>		

**Approved on Behalf of the Incorporated Hamlet of Tuktoyaktuk:**

 Mayor

 Senior Administrative Officer

See the attached notes and schedules

**INCORPORATED HAMLET OF TUKTOYAKTUK**

**Statement II**

**STATEMENT OF OPERATIONS AND  
ACCUMULATED SURPLUS**  
For the Year Ended March 31, 2016

	Schedule	2016 Budget <u>(Unaudited)</u>	2016 <u>Actual</u>	2015 <u>Actual</u>
<b>Revenues</b>				
Government Transfers for Operations		\$ 2,592,800	\$ 2,727,176	\$ 2,713,657
Government Transfers for Capital		2,432,999	1,253,405	2,477,651
Water and Sewer Customer Charges		924,000	1,188,436	897,005
Solid Waste Charges		120,000	115,250	111,715
Fees, Permits, Licenses and Fines		79,000	100,482	110,862
Investment Income		-	18,056	22,533
Contracts		35,000	141,508	71,840
Other		<u>690,786</u>	<u>331,786</u>	<u>258,580</u>
<b>Total Revenues</b>		<u>6,874,585</u>	<u>5,876,099</u>	<u>6,663,843</u>
<b>Expenses</b>				
General Government Services	2	725,069	943,650	656,711
Protective Services	3	118,355	137,835	145,972
Transportation and Public Works Services	4	1,039,687	1,041,539	965,333
Recreation Services	5	616,399	748,673	688,036
Environmental and Public Health Services	6	107,700	82,896	83,736
Water and Sewage Services	7	1,625,000	1,950,776	1,547,602
Contract Services	11	2,520,575	430,813	326,562
Community Transfer Initiative Programs	12	<u>121,800</u>	<u>118,565</u>	<u>86,975</u>
<b>Total Expenses</b>		<u>6,874,585</u>	<u>5,454,747</u>	<u>4,500,927</u>
<b>Annual Surplus</b>		-	421,352	2,162,916
<b>Accumulated Surplus, Opening</b>		<u>7,786,862</u>	<u>7,786,862</u>	<u>5,623,946</u>
<b>Accumulated Surplus, Closing</b>		<u>\$ 7,786,862</u>	<u>\$ 8,208,214</u>	<u>\$ 7,786,862</u>

See the attached notes and schedules.

**INCORPORATED HAMLET OF TUKTOYAKTUK**

**Statement III**

**STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**

March 31, 2016

	2016 Budget <u>(Unaudited)</u>	2016 <u>Actual</u>	2015 <u>Actual</u>
<b>Annual Surplus</b>	\$ <u>-</u>	\$ <u>421,352</u>	\$ <u>2,162,916</u>
Acquisition of tangible capital assets	(2,432,999)	(854,929)	(2,350,509)
Depreciation of tangible capital assets	<u>-</u>	<u>458,817</u>	<u>440,121</u>
<b>Net Change in Tangible Capital Assets</b>	<u>(2,432,999)</u>	<u>(396,112)</u>	<u>(1,910,388)</u>
Acquisition of prepaid asset	-	(3,413)	-
Use of prepaid asset	<u>-</u>	<u>1,199</u>	<u>1,199</u>
<b>Net Change in Prepaid Assets</b>	<u>-</u>	<u>(2,214)</u>	<u>1,199</u>
Acquisition of inventory	-	(516,934)	(200,766)
Use of inventory	<u>-</u>	<u>378,271</u>	<u>200,752</u>
<b>Net Change in Consumable Inventory</b>	<u>-</u>	<u>(138,663)</u>	<u>(14)</u>
<b>(Decrease) Increase in Net Financial Assets (Debt)</b>	(2,432,999)	(115,637)	253,713
<b>Net Financial Assets (Debt), Opening</b>	<u>163,950</u>	<u>163,950</u>	<u>(89,763)</u>
<b>Net Financial Assets, Closing</b>	\$ <u>(2,269,049)</u>	\$ <u>48,313</u>	\$ <u>163,950</u>

See the attached notes and schedules.



**INCORPORATED HAMLET OF TUKTOYAKTUK**

**Statement IV**

**STATEMENT OF CASH FLOWS**

For the Year Ended March 31, 2016

	<u>2016</u>	<u>2015</u>
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	\$ <u>421,352</u>	\$ <u>2,162,916</u>
Non-cash items included in surplus of revenues over expenses		
Depreciation of Tangible Capital Assets	<u>458,817</u>	<u>440,120</u>
Cash provided by (used for) changes in non cash operating working capital		
Trade and Other Receivables	(395,488)	(247,812)
Prepaid Expenses	(2,214)	1,199
Inventory for consumption	(138,663)	(14)
Accounts Payable and Accrued Liabilities	(11,256)	206,135
Wages and Benefits Payable	58,293	18,261
Deferred Revenue	(166,099)	(1,273,274)
Severance Liability	<u>16,633</u>	<u>5,169</u>
	<u>(638,794)</u>	<u>(1,290,336)</u>
	<u>241,375</u>	<u>1,312,700</u>
<b>CAPITAL TRANSACTIONS</b>		
Acquisition of Tangible Capital Assets	<u>(512,484)</u>	<u>(2,350,505)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(271,109)	(1,037,805)
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<u>4,428,029</u>	<u>5,465,834</u>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	\$ <u><u>4,156,920</u></u>	\$ <u><u>4,428,029</u></u>
<b>OTHER INFORMATION</b>		
Non-cash investing transactions excluded above:		
Holdback included in accounts payable	\$ -	\$ 195,940
Tangible capital assets included in accounts payable	<u>342,445</u>	<u>-</u>
	\$ <u><u>342,445</u></u>	\$ <u><u>195,940</u></u>

See the attached notes and schedules.

# INCORPORATED HAMLET OF TUKTOYAKTUK

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

### NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Incorporated Hamlet of Tuktoyaktuk are the representations of management prepared in accordance with public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. They are also prepared in accordance with policies prescribed for municipalities by the Hamlets Act of the Northwest Territories and by the Department of Municipal and Community Affairs, Government of the Northwest Territories.

The Municipality is exempt from income tax under Section 149 of the Income Tax Act.

Significant aspects of the accounting policies adopted by the Incorporated Hamlet of Tuktoyaktuk are as follows:

a) Reporting Entity

These financial statements reflect the assets, liabilities, revenues and expenses of the Operating Fund, the Water and Sewage Fund and the Reserve Funds and include the activities of all committees of Council. At present, there are no organizations that are owned or controlled by the municipality, other than its own management funds.

All inter-fund assets, liabilities, revenues and expenses are eliminated.

The Hamlet receives significant funding from the Government of the Northwest Territories in the form of operating grants and capital grants. Administration is of the opinion that discontinuance of funding would significantly disrupt operations.

b) 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 receipt of goods or services and/or the legal obligation to pay.

Externally restricted funds and earnings thereon are accounted for as deferred revenue until the related tangible capital assets are acquired or constructed or eligible expenses are incurred.

c) Cash Equivalents

Cash comprises cash on hand and demand deposits. The Hamlet considers any and all highly liquid investments with maturities of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and that are subject to insignificant risk of changes in value, to be cash equivalents.

d) Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost.

# INCORPORATED HAMLET OF TUKTOYAKTUK

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

### NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) Reserves

Reserves are established at the discretion of Council, with support from the Department of Municipal and Community Affairs, to set aside funds for future expenses. Transfers to and/or from reserves are reflected as an adjustment to the respective fund and not as revenue or expenses in the statement of operations.

The Hamlet maintains the following reserves:

(i) Equipment Replacement Reserve

A reserve equal to 25% of the annual rental earned on machinery and equipment, including airports, is transferred to the Equipment Reserve from the Operating Fund balance. Any deficiency in the reserve is to be provided out of the Operating Fund balance. Funds relating to this reserve must be deposited to a separate bank account.

(ii) Building Reserve

A reserve allocation of 25% of the sale proceeds of any buildings are to be maintained for this fund. Funds authorized by council resolution may be expended for capital purchases of office equipment, repairs, and minor renovations.

(iii) Fire Department Reserve

A reserve of \$5,000 is to be maintained for this fund. Funds authorized by council resolution may be expended for capital purchases of fire vehicles and minor repairs to fire vehicles.

f) Pension Expenses

Contributions for current and past service pension benefits are recorded as expenses in the year in which they become due.

g) Investments

Investments are recorded at amortized cost. Investment premiums and discounts are amortized on the net present value basis over the term of the respective investment. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize that value.

h) Financial Assets

Financial assets, consisting of cash, accounts receivable and inventory for sale, are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

i) Non-Financial Assets

**INCORPORATED HAMLET OF TUKTOYAKTUK**

**NOTES TO THE FINANCIAL STATEMENTS**

March 31, 2016

**NOTE 1      SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the Change in Net Financial Assets (Debt) for the year.

j)      Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

k)      Government Transfers

Government transfers are the transfer of monetary assets or tangible capital assets from a government for which the government making the transfer does not:

- i)      receive any goods or services directly in return;
- ii)     expect to be repaid in future; or
- iii)    expect a direct financial return.

Operating transfers are recognized as revenue in the period in which the events giving rise to the transaction occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

Capital transfers received are initially recognized as deferred revenue and subsequently recognized as revenue when the related tangible capital assets are acquired or constructed or eligible expenses are incurred.

l)      Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at fair value the date of receipt and also are recorded as revenue.

m)      Contributed Materials and Services

The Hamlet recognizes contributions of materials and services, but only when a fair value can be reasonably estimated and when the materials and services are used in the normal course of operations and would otherwise have been purchased.

**INCORPORATED HAMLET OF TUKTOYAKTUK**

**NOTES TO THE FINANCIAL STATEMENTS**

March 31, 2016

**NOTE 1      SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

n)      Measurement Uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. An item is subject to measurement uncertainty when it is reasonably possible that the recognized or disclosed amount could change by a material amount in the near term. Actual results could differ from those estimates.

Significant estimates are used in determining the useful lives of depreciable assets, allowance for doubtful accounts, and allocations of common administrative expenses between funds/programs.

o)      Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

	<b>Years</b>
Land improvements	30 - 40
Buildings	15 - 70
Engineered structures	
Water System	35 - 65
Wastewater system	35 - 65
Other engineered structures	10 - 40
Machinery and equipment	5 - 20
Vehicles	3 - 20

100% of the annual amortization is charged in the year of acquisition and 0% in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

## INCORPORATED HAMLET OF TUKTOYAKTUK

### NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

#### NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

p) Segmented Information

Hamlet services are provided by departments and segmented financial information on their activities is reported in the schedules. The accounting policies used in these segments are consistent with those followed in preparation of the financial statements as disclosed in Note 1. Revenues not directly attributable to a specific segment are indicated as unallocated items in Note 10. The segments include:

- i) General Government Services, which provides internal support to council and other departments who provide services to its citizens. These internal departments include the Senior Administrative Officer, Financial services, Information Technology Support, and Human Resources.
- ii) Protective Services, which provides services to maintain public order and uphold municipal bylaws and prevention services related to firefighting services.
- iii) Transportation and Public Works Services, which provides construction and maintenance of community assets and transportation planning.
- iv) Recreation Services, which provides services through a recreation and cultural program.
- v) Environmental and Public Health Services which provides refuse removal services and landfill maintenance and provides emergency and prevention related to medical services.
- vi) Water and Sewage Services which provides for operations and maintenance related to water distribution and sewage collection.

#### NOTE 2 FUTURE ACCOUNTING CHANGES

In March 2015, the Public Sector Accounting Board (PSAB) issued Section PS 3420, "Inter-entity transactions". This new Section establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective. The main features of the new Section are:

- under a policy of cost allocation, revenues and expenses are recognized on a gross basis;
- transactions are measured at their carrying amount, except in special circumstances;
- a recipient may choose to recognize unallocated costs for the provision of goods and services and measure them at the carrying amount, fair value or other amount dictated by policy, accountability structure or budget practice, and
- the transfer of an asset or liability for nominal or no consideration is measured by the provider at the carrying amount and by the recipient at the carrying amount or fair value.

This Section applies to fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The Incorporated Hamlet of Tuktoyaktuk is currently assessing the impact of this Section.

**INCORPORATED HAMLET OF TUKTOYAKTUK**

**NOTES TO THE FINANCIAL STATEMENTS**

March 31, 2016

**NOTE 2 FUTURE ACCOUNTING CHANGES (cont'd)**

Also in March 2015, the PSAB issued Section PS 2200, "Related party disclosures". This new Section defines a related party and established disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material effect on the financial statements. This Section applies to fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The Incorporated Hamlet of Tuktoyaktuk is currently assessing the impact of this Section.

In June 2015, the PSAB issued Section PS 3210, "Assets". This new Section provides guidance for applying the definition of assets and establishes general disclosure standards for assets. Disclosure of information about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate of the amount involved cannot be made, the reason(s) for this should be disclosed. This Section applies to fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The Incorporated Hamlet of Tuktoyaktuk is currently assessing the impact of this Section.

Also in June 2015, the new Section PS 3320, Contingent assets, was issued to define and establish disclosure standards on contingent assets. Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the organization's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset. Disclosure of information about contingent assets is required when the occurrence of the confirming future event is likely. This Section applies to fiscal years beginning on or after April 1, 2017. Early adoption is permitted. The organization is currently assessing the impact on the financial statements.

Also in June 2015, the new Section PS 3380, Contractual rights, was issued to define and establish disclosure standards on contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. Disclosure of information about contractual rights is required including a description about their nature and extent and the timing. This Section applies to fiscal years beginning on or after April 1, 2017. Early adoption is permitted. The organization is currently assessing the impact on the financial statements.

**NOTE 3 CASH AND CASH EQUIVALENTS**

	<u>2016</u>	<u>2015</u>
Cash	\$ <u>4,156,920</u>	\$ <u>4,428,029</u>

Cash equivalents are short-term deposits with original maturities of three months or less.

**NOTE 4 DEPOSITS**

**INCORPORATED HAMLET OF TUKTOYAKTUK**

**NOTES TO THE FINANCIAL STATEMENTS**

March 31, 2016

**NOTE 4 DEPOSITS (cont'd)**

<u>Source</u>	<u>Deferred revenue</u>	<u>Reserves</u>	<u>Less amount receivable</u>	<u>Total deposit required</u>	<u>Actual bank deposit</u>	<u>Over (short)</u>
Gas Tax Agreement	\$ -	\$ -	\$ -	\$ -	\$ 683,167	\$ 683,167
Community Capacity Building Fund	580	-	-	580	10,485	9,905
Community Public Infrastructure	4,182,579	-	-	4,182,579	3,476,003	(706,576)
Cash and Temporary Investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,735)</u>	<u>(12,735)</u>
	<u>\$ 4,183,159</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,183,159</u>	<u>\$ 4,156,920</u>	<u>\$ (26,239)</u>

	<u>2016</u>	<u>2015</u>
Deposits comprise:		
CIBC Chequing	\$ (12,735)	\$ 109,794
CIBC Non-Personal Chequing #01-60636	-	59
CIBC Non-Personal Chequing #01-60539	-	36,124
CIBC Non-Personal Chequing #01-60431	-	1,641,771
CIBC Non-Personal Chequing #01-60237	-	2,640,281
CIBC Business Investment Growth #71-78115	683,167	-
CIBC Business Investment Growth #71-78212	10,485	-
CIBC Business Investment Growth #71-78018	<u>3,476,003</u>	<u>-</u>
	<u>\$ 4,156,920</u>	<u>\$ 4,428,029</u>

Sufficient funds must be deposited to separate bank accounts to correspond with the respective Restricted balances. Interest earned on these accounts is credited to the appropriate Restricted deposit. As at March 31, 2016, the Hamlet had not complied with this requirement.

Not included in accounts receivable and deferred revenue are funds not yet received or spent at year end in regards to Gas Tax funding, in 2016 (\$160,694), in 2015 (\$0).



**INCORPORATED HAMLET OF TUKTOYAKTUK**

**NOTES TO THE FINANCIAL STATEMENTS**

March 31, 2016

**NOTE 5      ACCOUNTS RECEIVABLE**

Particulars of accounts receivable are as follows:

	<u>2016</u>	<u>2015</u>
Contributions Receivable	\$ 439,546	\$ 558,745
Allowance for Doubtful Accounts	<u>(78,238)</u>	<u>(78,238)</u>
	<u>361,308</u>	<u>480,507</u>
Water and Sewage Customer Receivables	744,852	221,416
Allowance for Doubtful Accounts	<u>(62,201)</u>	<u>(59,458)</u>
	<u>682,651</u>	<u>161,958</u>
Other Trade Receivables	307,592	251,099
Allowance for Doubtful Accounts	<u>(77,759)</u>	<u>(77,081)</u>
	<u>229,833</u>	<u>174,018</u>
Goods and Services Tax Receivable	<u>81,768</u>	<u>143,789</u>
Advances	<u>775</u>	<u>575</u>
	 <u>\$ 1,356,335</u>	 <u>\$ 960,847</u>

**NOTE 6      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<u>2016</u>	<u>2015</u>
GNWT Payable	\$ 54,675	\$ 93,153
Trade and Other Payable	486,640	460,418
Accrued Liabilities	43,000	42,000
Tangible Capital Assets Payable	<u>342,445</u>	<u>-</u>
	 <u>\$ 926,760</u>	 <u>\$ 595,571</u>

**NOTE 7      DEFERRED REVENUE**

	<u>2016</u>	<u>2015</u>
Miscellaneous Contract services	\$ 73,107	\$ 73,107
Gas Tax Agreement	-	467,055
Community Capacity Building Fund	580	36,039
Community Public Infrastructure	<u>4,182,579</u>	<u>3,846,164</u>
Contract services (Schedule 11)	4,256,266	4,422,365
Other services	<u>38,727</u>	<u>38,727</u>
	 <u>\$ 4,294,993</u>	 <u>\$ 4,461,092</u>

**INCORPORATED HAMLET OF TUKTOYAKTUK**

**NOTES TO THE FINANCIAL STATEMENTS**

March 31, 2016

**NOTE 8 LANDFILL CLOSURE AND POST-CLOSURE LIABILITY**

The Hamlet operates a solid waste landfill site. Closure and post-closure care activities include the final clay cover, landscaping, as well as surface and ground water monitoring leachate control, and visual inspection, the costs of which are ultimately the responsibility of the GNWT. Accordingly, no provision for the closure and post-closure care liability is included in the financial statements.

**NOTE 9 EQUITY IN TANGIBLE CAPITAL ASSETS**

	<u>2016</u>	<u>2015</u>
Tangible Capital Assets (Schedule 1)	\$ 17,944,385	\$ 17,089,456
Accumulated Depreciation (Schedule 1)	(9,963,959)	(9,505,142)
Accounts Payable	<u>(342,445)</u>	<u>-</u>
	<u>\$ 7,637,981</u>	<u>\$ 7,584,314</u>

**NOTE 10 UNALLOCATED AMOUNTS**

The following revenues were not allocated to the individual segments reported in the schedules:

- MACA Operations and Maintenance Funding

**NOTE 11 COMMITMENTS**

The Hamlet is committed to the following:

<b>Nature of Expense</b>	<b>Annual Payment</b>	<b>Expiring</b>
Xerox Leases Contract #500-725-700		
Workcentre 7525	\$ 4,030	September 3, 2020
Workcentre 7835TP1	6,999	September 3, 2020

**INCORPORATED HAMLET OF TUKTOYAKTUK**

**NOTES TO THE FINANCIAL STATEMENTS**

March 31, 2016

**NOTE 12      GOVERNMENT TRANSFERS**

	<u>2016</u>	<u>2015</u>
Operating		
MACA - Operations and Maintenance	\$ 1,738,000	\$ 1,747,000
MACA - Water and Sewage Subsidy	701,000	701,000
MACA - Property Tax Revenue	72,300	63,950
MACA - Recreation Grant	<u>32,000</u>	<u>32,000</u>
	<u>2,543,300</u>	<u>2,543,950</u>
Repayable contributions		
MACA - Advancing Local Government Administrators Program	50,603	37,500
ITI - Economic Development Officer	118,565	86,975
ITI - Drum Dance Workshop	10,923	9,958
ITI - Signage	3,785	-
ITI - Music Festival	<u>-</u>	<u>14,787</u>
	183,876	149,220
Transfers (to) from deferred revenue	<u>-</u>	<u>18,274</u>
	<u>183,876</u>	<u>167,494</u>
Other restricted funding		
Gas Tax Agreement	188,306	349,233
Community Public Infrastructure	<u>899,000</u>	<u>899,000</u>
	1,087,306	1,248,233
Transfers (to) from deferred revenue	<u>166,099</u>	<u>1,251,952</u>
	<u>1,253,405</u>	<u>2,500,185</u>
	<u>\$ 3,980,581</u>	<u>\$ 5,211,629</u>

## INCORPORATED HAMLET OF TUKTOYAKTUK

### NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

#### NOTE 13 ALLOCATED EXPENSES

The Hamlet incurs a number of expenses that are common to the administration of the organization and each of its Funds. Accordingly, common expenses are allocated among Funds consistently each year proportionately on a percentage basis. Insurance expenses are allocated to Funds based on assessed building values. Wages and benefits expenses are allocated based on a percentage of estimated time spent.k

Total insurance expense for the year of \$156,413 (2015 - \$149,278) is allocated to General Government, Protective Services, Transportation and Public Works, Recreation Services, Water and Sewage Services and Contract Services at \$13,055, \$17,078, \$39,069, \$60,488, \$24,163 and \$2,560, respectively. Wages and benefits expenses for the year totaling \$1,572,957 (2015 - \$1,285,526) is allocated to General Government, Protective Services, Transportation and Public Works, Recreation Services, Water and Sewage Services, Contract Services and Community Empowerment Services at \$535,043, \$451, \$476,599, \$198,056, \$285,177, \$76,091 and \$1,540, respectively.

#### NOTE 14 CONTINGENT LIABILITIES

##### Insurance

The Hamlet participates in the Northwest Territories Association of Communities insurance programs. Under these programs the Hamlet is insured for property, automotive and liability. Under the terms of membership, the Hamlet could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined. It is the opinion of the Hamlet that losses are unlikely to occur.

#### NOTE 15 FINANCIAL INSTRUMENTS

The Incorporated Hamlet of Tuktoyaktuk's financial instruments consist of cash and cash equivalents, trade and other receivables, accounts payable and accrued liabilities and wages and benefits payable. It is administration's opinion that the Incorporated Hamlet of Tuktoyaktuk is not exposed to significant interest or currency risks arising from these financial statements.

The Incorporated Hamlet of Tuktoyaktuk is subject to credit risk with respect to accounts receivable. Credit risk arises from the possibility that customers to which the Incorporated Hamlet of Tuktoyaktuk provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of customers minimizes the credit risk.

**INCORPORATED HAMLET OF TUKTOYAKTUK**

**NOTES TO THE FINANCIAL STATEMENTS**

March 31, 2016

**NOTE 16      NORTHERN EMPLOYEE BENEFITS SERVICES (NEBS) PENSION PLAN**

Eligible employees of the Incorporated Hamlet of Tuktoyaktuk are members of the Northern Employee Benefits Services (NEBS) Pension Plan (the Plan), a contributory defined benefit plan. The Plan is administered by NEBS as part of benefits program providing insurance, health care and pension benefits for employees of member employers in the North. NEBS is a member owned, not-for-profit corporation of which the Incorporated Hamlet of Tuktoyaktuk is a member.

Total contributions remitted by the Incorporated Hamlet of Tuktoyaktuk to the NEBS Pension Plan were as follows:

	<u>2016</u>	<u>2015</u>
Employers' contribution	\$ 56,331	\$ 54,786
Employees' contribution	<u>56,331</u>	<u>54,786</u>
	<u>\$ 112,662</u>	<u>\$ 109,572</u>

Participating employers in the Plan, including the Incorporated Hamlet of Tuktoyaktuk are required to make contributions to the plan of 8% (2015 - 8%) of pensionable earnings, and to remit employee contributions of 8% (2015 - 8%). These contributions cover current service costs and a provision for adverse deviation.

The Plan is governed by the *Northern Employee Benefits Services Pension Plan Act* (in force October 1, 2015) (the Act) and a plain text document maintained by the administrator of the Plan. Both the Act and the Plan text document provide that participating employers are liable for their share of any funding shortfalls in the Plan as determined on a going concern basis, and on Plan windup. The Act and the Plan text document provide any going concern shortfalls, should they arise, are to be paid down over no more than 15 years and that contribution rates may be increased if necessary to do so.

Pursuant to the Act, the Plan is exempt from compliance with the *Pension Benefits Standards Act, 1985* (PBSA) and is not required to be funded on a solvency basis.

As at January 1, 2016, the NEBS Pension Plan had a going concern surplus of \$12,500,000 (2015 - \$2,600,000) and a funded ratio of 109% (2015 - 102%). The Plan serves 2481 employee members and 93 participating employers.

**NOTE 17      BUDGET**

The budget information presented in these financial statements was approved by Council on March 31, 2015 and is unaudited.

**NOTE 18      STATUTORY REQUIREMENTS OUTSTANDING**

The following section of the Hamlets Act has not been fully complied with:

Section 72 of the Hamlets Act refers to bylaws for municipal purposes and the enforcement of its bylaws. The Hamlet is not in compliance with all of its bylaws.

**INCORPORATED HAMLET OF TUKTOYAKTUK**  
**TANGIBLE CAPITAL ASSETS**  
For the Year Ended March 31, 2016

SCHEDULE 1

	Land and Land Improvements	Buildings and Building Improvements	Machinery & Equipment	Transportation Equipment	Other	Current year	Prior year
<b>COST:</b>							
Balance, opening	\$ 80,633	\$ 9,631,561	\$ 1,852,103	\$ 1,505,176	\$ 4,019,983	\$17,089,456	\$14,738,951
Acquisition of tangible capital assets	-	167,458	107,271	108,963	18,283	401,975	180,472
Construction-in-progress	<u>-</u>	<u>92,200</u>	<u>-</u>	<u>-</u>	<u>360,754</u>	<u>452,954</u>	<u>2,170,033</u>
Balance, closing	<u>80,633</u>	<u>9,891,219</u>	<u>1,959,374</u>	<u>1,614,139</u>	<u>4,399,020</u>	<u>17,944,385</u>	<u>17,089,456</u>
<b>ACCUMULATED DEPRECIATION:</b>							
Balance, opening	69,421	5,255,889	1,298,981	1,030,901	1,849,950	9,505,142	9,065,022
Annual depreciation	<u>1,371</u>	<u>272,402</u>	<u>104,332</u>	<u>80,103</u>	<u>609</u>	<u>458,817</u>	<u>440,120</u>
Balance, closing	<u>70,792</u>	<u>5,528,291</u>	<u>1,403,313</u>	<u>1,111,004</u>	<u>1,850,559</u>	<u>9,963,959</u>	<u>9,505,142</u>
<b>Net book value</b>	<u>\$ 9,841</u>	<u>\$ 4,362,928</u>	<u>\$ 556,061</u>	<u>\$ 503,135</u>	<u>\$ 2,548,461</u>	<u>\$ 7,980,426</u>	<u>\$ 7,584,314</u>

Included in the total cost of Other as at March 31, 2016 is accumulated construction in progress totalling \$2,530,787 (2015 - \$2,170,033). Also, included in Buildings and Building Improvements as at March 31, 2016 is accumulated construction in progress totalling \$92,200 (2015 - \$0). Such costs are not depreciated until construction is completed.

## INCORPORATED HAMLET OF TUKTOYAKTUK

## GENERAL GOVERNMENT SERVICES

For the Year Ended March 31, 2016

	2016 Budget <u>(Unaudited)</u>	2016 <u>Actual</u>	2015 <u>Actual</u>
<b>Revenues</b>			
License, Permits and Fines	\$ 5,000	\$ 9,439	\$ 2,513
Garage Revenue	8,000	2,272	3,415
Rental of Buildings - External	5,000	10,060	21,240
Rental of Equipment	-	10,736	70,300
Road Maintenance/Snow Clearing	10,000	-	-
Natural Resources - Polar Continental Shelf Pgm	-	130,000	-
Miscellaneous	117,000	26,527	22,540
Insurance Recovery	-	96,800	-
Contracts	-	-	19,167
	<u>145,000</u>	<u>285,834</u>	<u>139,175</u>
<b>General Operations Revenue</b>			
<b>Expenses</b>			
Honouraria	45,000	42,563	36,788
Mayor's Expense Fund	5,000	4,594	2,102
Mayor's Stipend	27,500	27,208	27,208
Council Travel and Meetings	15,000	3,764	11,158
Salaries and Benefits	435,828	535,043	364,977
Removal Expense	5,000	9,610	-
Office Equipment and Supplies	8,500	9,340	5,261
Bank and Interest Charges	5,000	4,959	4,246
Freight	3,600	4,951	4,089
Insurance	12,306	13,055	12,591
Materials and Supplies	6,000	6,612	5,100
Business Travel and Expense	7,000	21,894	11,311
NWTAC Dues	3,500	7,118	-
Advertising	5,000	1,391	2,609
Election and Census	2,000	2,544	2,194
Equipment Purchase & Rental	12,000	15,026	10,290
Communications	10,000	13,569	14,637
Admin. Buildings Fuel	23,310	26,690	26,108
Admin. Buildings Electricity	18,000	18,433	16,638
Admin. Buildings O & M	3,500	2,237	3,861
Water and Sewage	4,500	3,655	3,595
Vehicle Fuel	4,525	2,590	3,387
Miscellaneous	5,000	3,988	1,296
Staff Training	10,000	9,956	3,929
Bad Debts	-	678	(17,222)
Professional Fees	48,000	54,445	49,586
Polar Shelf Expenses	-	43,347	-

**INCORPORATED HAMLET OF TUKTOYAKTUK**

**GENERAL GOVERNMENT SERVICES**

For the Year Ended March 31, 2016

	2016 Budget <u>(Unaudited)</u>	2016 <u>Actual</u>	2015 <u>Actual</u>
Total Operating Expenses	725,069	889,260	605,739
Depreciation	<u>-</u>	<u>54,390</u>	<u>50,972</u>
<b>Total expenses</b>	<u>725,069</u>	<u>943,650</u>	<u>656,711</u>
<b>Net revenue (expenses)</b>	<u>\$ (580,069)</u>	<u>\$ (657,816)</u>	<u>\$ (517,536)</u>



## INCORPORATED HAMLET OF TUKTOYAKTUK

## PROTECTIVE SERVICES

For the Year Ended March 31, 2016

	2016 Budget (Unaudited)	2016 <u>Actual</u>	2015 <u>Actual</u>
<b>Expenses</b>			
Fire Protection			
Communications	\$ 2,500	\$ 5,217	\$ 2,501
Electricity	10,000	11,984	9,575
Salaries and Benefits	17,000	435	272
Heating	50,000	61,538	58,360
Materials and Supplies	11,250	1,214	12,234
Training	3,000	-	2,714
Fire Truck Fuel	4,000	1,084	3,594
Building O & M	2,000	486	6,742
Water and Sewage	2,000	4,552	1,349
Insurance	<u>15,230</u>	<u>15,517</u>	<u>13,689</u>
	<u>116,980</u>	<u>102,027</u>	<u>111,030</u>
Municipal Enforcement			
Salaries and Benefits	-	16	69
Vehicle Repairs and Maintenance	-	-	84
Insurance	<u>1,375</u>	<u>1,561</u>	<u>1,193</u>
	<u>1,375</u>	<u>1,577</u>	<u>1,346</u>
Total Operating Expenses	118,355	103,604	112,376
Depreciation	<u>-</u>	<u>34,231</u>	<u>33,596</u>
<b>Total Expenses</b>	<u>\$ 118,355</u>	<u>\$ 137,835</u>	<u>\$ 145,972</u>

**INCORPORATED HAMLET OF TUKTOYAKTUK**  
**TRANSPORTATION AND PUBLIC WORKS SERVICES**  
For the Year Ended March 31, 2016

	2016 Budget <u>(Unaudited)</u>	2016 <u>Actual</u>	2015 <u>Actual</u>
<b>Expenses</b>			
Salaries and Benefits	\$ 513,350	\$ 476,599	\$ 426,300
Materials and Supplies	30,000	26,492	22,043
Freight	10,000	4,732	3,632
Equipment Purchase/Lease	17,800	547	682
Communication	6,000	5,246	5,801
Street Lighting	50,000	34,235	36,157
Heating Fuel	74,037	62,294	62,184
Electricity	55,630	45,232	37,342
Building - O & M	-	276	1,752
Water and Sewage	2,900	2,141	2,574
Equipment Repairs and Maintenance	52,500	53,587	42,247
Equipment - Fuel	106,020	81,186	77,539
Miscellaneous	5,000	-	-
Training and Development	8,000	-	-
Insurance	<u>108,450</u>	<u>39,069</u>	<u>35,225</u>
Total operating expenses	1,039,687	831,636	753,478
Depreciation	<u>-</u>	<u>209,903</u>	<u>211,855</u>
<b>Total Expenses</b>	<u>\$ 1,039,687</u>	<u>\$ 1,041,539</u>	<u>\$ 965,333</u>

## INCORPORATED HAMLET OF TUKTOYAKTUK

## RECREATION SERVICES

For the Year Ended March 31, 2016

	2016 Budget <u>(Unaudited)</u>	2016 <u>Actual</u>	2015 <u>Actual</u>
<b>Revenues</b>			
Special Events and Days	\$ 427,286	\$ 38,983	\$ 4,023
Bingos and Lotteries	111,000	138,393	115,841
User Fees	57,000	59,995	43,390
Sundry	-	-	1,375
MACA Conditional Funding	32,000	32,000	32,000
Insurance Recovery	-	22,601	48,061
Miscellaneous	<u>7,000</u>	<u>336</u>	<u>2,540</u>
<b>Recreation Revenue</b>	<u>634,286</u>	<u>292,308</u>	<u>247,230</u>
<b>Expenses</b>			
Salaries and Benefits	215,000	198,056	214,103
Freight	3,000	6,144	712
Insurance	58,399	60,488	60,888
Materials and Supplies	31,000	32,446	10,601
Special Event Days	73,000	63,792	64,748
Equipment Purchase/Rental	6,000	4,772	4,538
Communications	7,000	7,284	5,824
Building Heating Fuel	89,000	101,489	88,832
Electricity	73,000	76,019	79,249
Water and Sewage	21,000	15,071	16,052
Building Repairs and Maintenance	4,000	20,525	1,181
Miscellaneous	20,000	38,777	22,508
Training and Development	10,000	3,318	9,708
Vehicle Fuel	4,000	1,662	2,294
Equipment Repairs and Maintenance	<u>2,000</u>	<u>1,333</u>	<u>28</u>
Total operating expenses	616,399	631,176	581,266
Depreciation	<u>-</u>	<u>117,497</u>	<u>106,770</u>
<b>Total expenses</b>	<u>616,399</u>	<u>748,673</u>	<u>688,036</u>
<b>Net revenue (expenses)</b>	<u>\$ 17,887</u>	<u>\$ (456,365)</u>	<u>\$ (440,806)</u>

**INCORPORATED HAMLET OF TUKTOYAKTUK**  
**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**  
For the Year Ended March 31, 2016

	2016 Budget (Unaudited)	2016 <u>Actual</u>	2015 <u>Actual</u>
<b>Revenue</b>			
Garbage Disposal	120,000	115,250	111,715
Landfill Charges	<u>10,000</u>	<u>13,450</u>	<u>16,412</u>
<b>Environmental Revenue</b>	<u>130,000</u>	<u>128,700</u>	<u>128,127</u>
<b>Expenses</b>			
Freight	\$ -	\$ -	\$ 268
Materials and Supplies	10,000	-	945
Garbage Contract	70,000	69,570	69,560
Insurance	-	-	456
Miscellaneous	15,700	2,478	3,200
Town Clean-Up	<u>12,000</u>	<u>10,848</u>	<u>9,307</u>
<b>Total Expenses</b>	<u>107,700</u>	<u>82,896</u>	<u>83,736</u>
<b>Total</b>	<u>\$ 12,300</u>	<u>\$ 32,354</u>	<u>\$ 27,979</u>

## INCORPORATED HAMLET OF TUKTOYAKTUK

## WATER AND SEWAGE SERVICES

For the Year Ended March 31, 2016

	2016 Budget <u>(Unaudited)</u>	2016 <u>Actual</u>	2015 <u>Actual</u>
<b>Revenue</b>			
Customer Charges			
Residential	\$ 55,000	\$ 61,218	\$ 59,438
Commercial and Industrial	96,000	106,110	145,508
Public Sector	773,000	736,708	691,859
MACA Funding	701,000	701,000	701,000
Other - Call Outs	<u>-</u>	<u>284,356</u>	<u>200</u>
<b>Total Revenue</b>	<u>1,625,000</u>	<u>1,889,392</u>	<u>1,598,005</u>
<b>Expenses</b>			
Operating			
Labour and Benefits			
Administration - Salaries	259,173	285,177	172,621
Mobile Equipment			
Fluid Manager	-	24,881	-
Buildings Operations and Maintenance	50,000	59,963	46,091
Insurance	21,415	24,163	23,169
Heating Fuel	19,980	19,696	18,557
Electricity	30,000	36,946	30,485
Sewage Lagoon	5,000	11,760	2,265
Direct Administration			
Communications	4,000	3,840	3,763
Audit and Legal Fees	10,000	8,629	9,048
Staff Training	5,000	6,104	13,149
Bad Debts	-	2,744	8,057
Sewage Pump-Out Contract	613,200	826,936	604,936
Water Delivery Contract	604,800	596,454	598,509
Materials and Supplies	23,926	20,122	4,014
Recovery from Other funds	(28,000)	(25,940)	(23,987)
Indirect Administration Chargeover	<u>6,506</u>	<u>6,506</u>	<u>-</u>
<b>Total Expenses</b>	<u>1,625,000</u>	<u>1,907,981</u>	<u>1,510,677</u>
<b>Total operating excess (deficiency) of revenue over expenses before others</b>	-	(18,589)	87,328
Depreciation	<u>-</u>	<u>42,795</u>	<u>36,925</u>
<b>Excess (Deficiency) of Revenue over Expenses</b>	<u>\$ -</u>	<u>\$ (61,384)</u>	<u>\$ 50,403</u>

**INCORPORATED HAMLET OF TUKTOYAKTUK**

**GAS TAX AGREEMENT**

For the Year Ended March 31, 2016

	Prior	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Cumulative</u>
<b>Opening balance</b>		\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>1,010,841</u>	\$ <u>1,143,057</u>	\$ <u>1,287,897</u>	\$ <u>467,055</u>	\$ <u>-</u>
<b>Revenue</b>									
Annual Gas Tax Allocation	562,538	378,256	349,233	349,233	349,233	349,233	349,233	188,306	2,875,265
Interest earned	8,137	2,105	1,352	6,074	8,843	7,739	4,678	3,356	42,284
Add: ICSP Expense Reimbursement	-	<u>2,443</u>	-	-	-	-	-	-	<u>2,443</u>
	<u>570,675</u>	<u>382,804</u>	<u>350,585</u>	<u>355,307</u>	<u>358,076</u>	<u>356,972</u>	<u>353,911</u>	<u>191,662</u>	<u>2,919,992</u>
<b>Expenses</b>									
Dust Control Supplies	16,969	-	-	-	177,723	-	105,260	259,024	558,976
Sage Accpac Training	14,584	-	-	-	-	-	-	-	14,584
Computers	-	9,772	-	(9,772)	-	-	-	-	-
ICSP Workshop	-	2,443	-	-	-	-	-	-	2,443
Water License Renewal	10,000	7,890	-	-	-	-	-	-	17,890
School Bus	87,297	-	-	-	-	-	-	-	87,297
Water Truck	-	-	127,937	-	-	-	-	-	127,937
EK-35 Dust Suppressant	-	-	192,641	146,423	-	-	-	-	339,064
Training	-	-	-	42,346	29,629	5,132	-	-	77,107
Solid Waste Site Facility	-	-	-	-	18,508	-	1,069,493	360,754	1,448,755
Sewage trucks	-	-	-	-	-	207,000	-	-	207,000
Arena - Community Energy	-	-	-	-	-	-	-	38,939	38,939
Transfer to / (from) Reserves	<u>441,825</u>	<u>362,699</u>	<u>30,007</u>	<u>(834,531)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>570,675</u>	<u>382,804</u>	<u>350,585</u>	<u>(655,534)</u>	<u>225,860</u>	<u>212,132</u>	<u>1,174,753</u>	<u>658,717</u>	<u>2,919,992</u>
<b>Transfer to deferred revenue</b>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>1,010,841</u>	\$ <u>1,143,057</u>	\$ <u>1,287,897</u>	\$ <u>467,055</u>	\$ <u>-</u>	\$ <u>-</u>

## INCORPORATED HAMLET OF TUKTOYAKTUK

## COMMUNITY CAPACITY BUILDING FUND

For the Year Ended March 31, 2016

	Prior	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Cumulative</u>
<b>Opening balance</b>	\$ <u>-</u>	\$ <u>231,511</u>	\$ <u>172,623</u>	\$ <u>173,363</u>	\$ <u>159,395</u>	\$ <u>47,268</u>	\$ <u>35,957</u>	\$ <u>36,039</u>	\$ <u>-</u>
<b>Revenue</b>									
Annual CCBF Allocation	959,900	-	-	-	-	-	-	-	959,900
Interest earned	-	-	740	868	717	393	82	107	2,907
Other Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,479</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,479</u>
	<u>959,900</u>	<u>-</u>	<u>740</u>	<u>3,347</u>	<u>717</u>	<u>393</u>	<u>82</u>	<u>107</u>	<u>965,286</u>
<b>Expenses</b>									
Project Manager	29,512	-	-	-	-	-	-	-	29,512
Youth Center Renovations	66,559	-	-	-	-	-	-	-	66,559
Youth Center O&M and Equipment	30,000	-	-	-	40,726	1,824	-	-	72,550
Jack Hammer & Compressor	22,606	-	-	-	-	-	-	-	22,606
Computer Software & Training	25,797	-	-	-	-	-	-	-	25,797
Computer Hardware	21,590	-	-	17,315	-	-	-	-	38,905
MIG Welder	4,849	-	-	-	-	-	-	-	4,849
Garage Repairs	6,803	41,810	-	-	-	-	-	-	48,613
Community Channel	-	17,078	-	-	-	-	-	-	17,078
Bottle Depot	20,000	-	-	-	-	-	-	-	20,000
Cemetery & Ice House	21,066	-	-	-	2,251	-	-	28,131	51,448
Arena Floor	250,025	-	-	-	-	-	-	-	250,025
Arena Upgrades	106,713	-	-	-	-	-	-	-	106,713
Curling Rink	113,089	-	-	-	-	-	-	-	113,089
Music Festival Stage	-	-	-	-	-	9,235	-	-	9,235

**INCORPORATED HAMLET OF TUKTOYAKTUK**

**COMMUNITY CAPACITY BUILDING FUND**

For the Year Ended March 31, 2016

	<u>Prior</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Cumulative</u>
Bingo Equipment Upgrade	6,600	-	-	-	-	-	-	-	6,600
Women's Shelter Equipment	-	-	-	-	1,768	-	-	-	1,768
Visual Media Projectors	3,180	-	-	-	-	-	-	-	3,180
Shop Upgrade	-	-	-	-	9,915	-	-	-	9,915
Fire Hall Upgrade	-	-	-	-	12,705	-	-	-	12,705
Garbage Bins	-	-	-	-	22,770	645	-	-	23,415
Alarm System	-	-	-	-	3,171	-	-	-	3,171
Boat Launch	-	-	-	-	1,345	-	-	-	1,345
Truck (Church)	-	-	-	-	2,493	-	-	-	2,493
Light Generator	-	-	-	-	15,700	-	-	-	15,700
Morgue - Condensing Unit	-	-	-	-	-	-	-	7,435	7,435
	<u>728,389</u>	<u>58,888</u>	<u>-</u>	<u>17,315</u>	<u>112,844</u>	<u>11,704</u>	<u>-</u>	<u>35,566</u>	<u>964,706</u>
<b>Transfer to deferred revenue</b>	<u>\$ 231,511</u>	<u>\$ 172,623</u>	<u>\$ 173,363</u>	<u>\$ 159,395</u>	<u>\$ 47,268</u>	<u>\$ 35,957</u>	<u>\$ 36,039</u>	<u>\$ 580</u>	<u>\$ 580</u>



**INCORPORATED HAMLET OF TUKTOYAKTUK**

**COMMUNITY PUBLIC INFRASTRUCTURE**

For the Year Ended March 31, 2016

	Prior	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Cumulative</u>
<b>Opening balance</b>	\$ <u>-</u>	\$ <u>1,629,452</u>	\$ <u>1,822,808</u>	\$ <u>2,659,633</u>	\$ <u>1,927,055</u>	\$ <u>2,642,924</u>	\$ <u>3,158,385</u>	\$ <u>3,846,164</u>	\$ <u>-</u>
<b>Revenue</b>									
Annual CPI Allocation	1,624,353	898,990	898,990	898,990	899,000	899,000	899,000	899,000	7,917,323
Interest earned	20,910	9,630	4,436	11,922	15,886	17,330	13,670	14,593	108,377
Disbursement recovery	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,365</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,365</u>
	<u>1,645,263</u>	<u>908,620</u>	<u>903,426</u>	<u>910,912</u>	<u>916,251</u>	<u>916,330</u>	<u>912,670</u>	<u>913,593</u>	<u>8,027,065</u>
<b>Expenses</b>									
Finning Caterpillar Loader	-	303,144	-	-	-	-	-	-	303,144
Road to Source 177	-	400,000	-	600,000	-	-	-	-	1,000,000
Road Works Culverts	15,811	12,120	-	-	-	-	-	-	27,931
Fuel Tanks	-	-	36,509	-	-	-	-	-	36,509
Road Packer	-	-	30,092	-	-	-	-	-	30,092
3 Ford Trucks	-	-	-	111,491	-	-	-	-	111,491
SAO Staff House	-	-	-	358,089	-	-	-	-	358,089
938H Loader	-	-	-	271,634	-	-	-	-	271,634
Fire Truck	-	-	-	270,743	-	-	-	-	270,743
Furniture - SAO House	-	-	-	20,690	-	-	-	-	20,690
Solid Waste	-	-	-	1,071	-	-	-	1,359	2,430
2010 Computers	-	-	-	9,772	-	-	-	-	9,772
S Curve Road Upgrade	-	-	-	-	18,900	-	-	-	18,900
Kitti Hall Upgrade	-	-	-	-	85,600	350,345	78,709	-	514,654
Fire Department Equipment	-	-	-	-	59,466	40,024	15,233	-	114,723
Garbage Bins	-	-	-	-	20,536	-	-	-	20,536
Compressor System for Firehall	-	-	-	-	15,880	-	-	-	15,880
Beach Erosion	-	-	-	-	-	10,500	-	-	10,500

**INCORPORATED HAMLET OF TUKTOYAKTUK**

**COMMUNITY PUBLIC INFRASTRUCTURE**

For the Year Ended March 31, 2016

	<u>Prior</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Cumulative</u>
Water Pressure Washer	-	-	-	-	-	-	3,739	-	3,739
Air Compressor	-	-	-	-	-	-	6,015	-	6,015
Office Flooring	-	-	-	-	-	-	1,618	-	1,618
Arena Flooring	-	-	-	-	-	-	86,531	-	86,531
Equipment Scanner	-	-	-	-	-	-	4,195	-	4,195
Maintenance Tools	-	-	-	-	-	-	4,440	-	4,440
Culverts	-	-	-	-	-	-	9,547	18,283	27,830
Heavy Equipment Freight	-	-	-	-	-	-	8,442	-	8,442
Certification costs of Fire									
Truck	-	-	-	-	-	-	6,422	-	6,422
Zamboni	-	-	-	-	-	-	-	89,945	89,945
Argo	-	-	-	-	-	-	-	23,765	23,765
Vehicle - Office	-	-	-	-	-	-	-	31,993	31,993
Vehicle - Maintenance	-	-	-	-	-	-	-	31,591	31,591
Compressor	-	-	-	-	-	-	-	1,584	1,584
Shack	-	-	-	-	-	-	-	14,000	14,000
Boat and Motor	-	-	-	-	-	-	-	21,614	21,614
Swimming Pool Liner	-	-	-	-	-	-	-	4,539	4,539
Skate Sharpener	-	-	-	-	-	-	-	17,326	17,326
Festival Grounds	-	-	-	-	-	-	-	7,209	7,209
Office Renovations	-	-	-	-	-	-	-	153,457	153,457
Shore Erosion	-	-	-	-	-	-	-	47,050	47,050
Communications	-	-	-	-	-	-	-	21,263	21,263
Beaufort Drive House	-	-	-	-	-	-	-	92,200	92,200
	<u>15,811</u>	<u>715,264</u>	<u>66,601</u>	<u>1,643,490</u>	<u>200,382</u>	<u>400,869</u>	<u>224,891</u>	<u>577,178</u>	<u>3,844,486</u>
<b>Transfer to deferred revenue</b>	<u>\$ 1,629,452</u>	<u>\$1,822,808</u>	<u>\$2,659,633</u>	<u>\$1,927,055</u>	<u>\$2,642,924</u>	<u>\$3,158,385</u>	<u>\$3,846,164</u>	<u>\$4,182,579</u>	<u>\$ 4,182,579</u>

**INCORPORATED HAMLET OF TUKTOYAKTUK**

**CONTRACT SERVICES**  
For the Year Ended March 31, 2016

	<u>Total Contract</u>	<u>Deferred Opening</u>	<u>Deferred Closing</u>	<u>Other</u>	<u>Net Proceeds</u>	<u>Total Expenses including Capital Transactions</u>	<u>Excess Revenue (Expenditure)</u>
<b>CONTRACT</b>							
Community Public Infrastructure	\$ 898,999	\$ 3,846,164	\$(4,182,579)	\$ 14,593	\$ 577,177	\$ 577,177	\$ -
Gas Tax	188,307	467,055	-	3,356	658,718	549,755	108,963
MACA - Community Capacity Building Fund	-	36,039	(580)	107	35,566	35,566	-
ITI Contracts	14,708	-	-	-	14,708	14,708	-
Advancing Local Government Administrators Program	50,603	-	-	-	50,603	50,603	-
School Bus	11,508	-	-	2,720	14,228	57,933	(43,705)
Shoreline Erosion	-	60,398	(60,398)	-	-	-	-
TDC Grant	-	6,661	(6,661)	-	-	-	-
Pipeline	-	5,762	(5,762)	-	-	-	-
MACA Sport and Recreation	-	286	(286)	-	-	-	-
<b>TOTAL</b>	<u>\$ 1,164,125</u>	<u>\$ 4,422,365</u>	<u>\$(4,256,266)</u>	<u>\$ 20,776</u>	<u>\$ 1,351,000</u>	1,285,742	<u>\$ 65,258</u>
<b>TOTAL CAPITAL</b>						<u>854,929</u>	
<b>NET EXPENSES</b>						<u>\$ 430,813</u>	

**INCORPORATED HAMLET OF TUKTOYAKTUK**

**CONTRACT SERVICES**

For the Year Ended March 31, 2016

	Community Public Infrastructure	Gas Tax	MACA - Community Capacity Building Fund	ITI Contracts	Advancing Local Government Administrators Program
<b>REVENUE</b>					
Operating contribution	\$ 898,999	\$ 188,307	\$ -	\$ 14,708	\$ 50,603
Other	14,593	3,356	107	-	-
Deferred opening	3,846,164	467,055	36,039	-	-
Deferred closing	<u>(4,182,579)</u>	<u>-</u>	<u>(580)</u>	<u>-</u>	<u>-</u>
	<u>577,177</u>	<u>658,718</u>	<u>35,566</u>	<u>14,708</u>	<u>50,603</u>
<b>EXPENSES</b>					
Contracts	-	-	-	14,708	-
Materials and Supplies	83,002	189,001	35,566	-	3,938
Salaries and Benefits	-	-	-	-	46,665
Equipment Purchases	<u>494,175</u>	<u>360,754</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENSES INCLUDING CAPITAL TRANSACTIONS</b>	<u>577,177</u>	<u>549,755</u>	<u>35,566</u>	<u>14,708</u>	<u>50,603</u>
Capital Acquisitions/Leases	<u>(494,175)</u>	<u>(360,754)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENSES</b>	<u>83,002</u>	<u>189,001</u>	<u>35,566</u>	<u>14,708</u>	<u>50,603</u>
<b>NET REVENUE (EXPENSES)</b>	<u>\$ 494,175</u>	<u>\$ 469,717</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**INCORPORATED HAMLET OF TUKTOYAKTUK**

**CONTRACT SERVICES**  
 For the Year Ended March 31, 2016

	School Bus	Shoreline Erosion	TDC Grant	Pipeline	MACA Sport and Recreation
<b>REVENUE</b>					
Operating contribution	\$ 11,508	\$ -	\$ -	\$ -	\$ -
Other	2,720	-	-	-	-
Deferred opening	-	60,398	6,661	5,762	286
Deferred closing	-	(60,398)	(6,661)	(5,762)	(286)
	<u>14,228</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENSES</b>					
Contracts	20,500	-	-	-	-
Equipment - Fuel	4,766	-	-	-	-
Equipment - O & M	546	-	-	-	-
Freight	134	-	-	-	-
Insurance	2,560	-	-	-	-
Salaries and Benefits	29,427	-	-	-	-
<b>TOTAL EXPENSES</b>	<u>57,933</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET REVENUE (EXPENSES)</b>	<u>\$ (43,705)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**INCORPORATED HAMLET OF TUKTOYAKTUK**

**COMMUNITY EMPOWERMENT PROGRAMS  
ECONOMIC DEVELOPMENT**

For the Year Ended March 31, 2016

	2016 Budget <u>(Unaudited)</u>	2016 <u>Actual</u>	2015 <u>Actual</u>
<b>Revenue</b>			
Operating Contribution	\$ 121,800	\$ 118,565	\$ 86,975
Other Revenue	<u>5,000</u>	<u>-</u>	<u>-</u>
	<u>126,800</u>	<u>118,565</u>	<u>86,975</u>
<b>Expenses</b>			
Salaries and Benefits	24,800	1,540	-
Travel	20,000	36,368	26,975
Office Rent and Admin Services	-	6,000	18,000
Training	5,000	657	-
Contract Services	<u>72,000</u>	<u>74,000</u>	<u>42,000</u>
<b>Total Expenses</b>	<u>121,800</u>	<u>118,565</u>	<u>86,975</u>
<b>EXCESS REVENUE</b>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ -</u>

## INCORPORATED HAMLET OF TUKTOYAKTUK

## EXPENSES BY OBJECT

For the Year Ended March 31, 2016

	2016 Budget (Unaudited)	2016	2015 Actual
<b>EXPENSES</b>			
Advertising	\$ 5,000	\$ 1,391	\$ 2,609
Audit and Legal Fees	10,000	8,629	9,048
Bad Debts (Recovery)	-	3,422	(9,165)
Bank and Interest Charges	5,000	4,959	4,246
Building O & M	57,500	83,001	52,885
Office Rent and Admin Services	-	6,000	18,000
Buildings Electricity	186,630	188,614	173,289
Buildings Fuel	256,327	271,707	254,041
Business Travel and Expense	27,000	58,262	38,286
Communications	29,500	35,156	32,526
Contracted Services	1,290,000	1,532,598	1,270,189
Council Travel	15,000	3,764	11,158
Election and Census	2,000	2,544	2,194
Capital Acquisitions & Infrastructure Development	2,468,799	900,155	2,366,016
Freight	17,600	15,961	9,182
Garbage Charges	70,000	69,570	69,560
Honoraria	45,000	42,563	36,788
Insurance	219,532	156,413	149,278
Material and Supplies	93,469	378,271	200,752
Mayor's Expense Fund	5,000	4,594	2,102
Mayor's Stipend	27,500	27,208	27,208
Miscellaneous	45,700	45,243	27,004
N.A.M. & R.C. Dues	3,500	7,118	-
Office Equipment and Supplies	8,500	9,340	5,261
Other Expenses	194,432	224,153	150,181
Removal Expense	5,000	9,610	-
Salaries and Benefits	1,524,151	1,572,957	1,285,526
Staff Training	41,000	20,035	29,500
Vehicle Fuel	133,545	91,288	101,766
Vehicle O & M	59,500	55,466	44,079
Water and Sewage	28,400	20,867	22,221
Depreciation	-	458,817	440,120
Capital Acquisitions	-	(854,929)	(2,350,506)
	6,874,585	5,454,747	4,475,344
Funds Repayable	-	-	25,583
<b>TOTAL EXPENSES</b>	<b>\$ 6,874,585</b>	<b>\$ 5,454,747</b>	<b>\$ 4,500,927</b>

**INCORPORATED HAMLET OF TUKTOYAKTUK**

**CHANGES IN FUND BALANCES**

For the Year Ended March 31, 2016

	<u>Operating</u>	<u>Water and Sewage</u>	<u>Equity in Tangible Capital Assets</u>	<u>Reserve</u>	<u>Total 2016</u>	<u>Total 2015</u>
<b>Excess of revenue over expenses</b>	\$ 482,736	\$ (61,384)	\$ -	\$ -	\$ 421,352	\$ 2,162,916
<b>Net interfund transfers</b>						
To (from) Operating Fund						
Transfer to Reserves	212,343	-	-	(212,343)	-	-
Acquisition of Assets	(793,754)	(61,175)	854,929	-	-	-
Amortization	416,022	42,795	(458,817)	-	-	-
Accounts payable included in TCA	<u>342,445</u>	<u>-</u>	<u>(342,445)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	659,792	(79,764)	53,667	(212,343)	421,352	2,162,916
<b>Fund balance, beginning of year</b>	<u>225,339</u>	<u>(235,134)</u>	<u>7,584,314</u>	<u>212,343</u>	<u>7,786,862</u>	<u>5,623,946</u>
<b>Fund balance, end of year</b>	<u>\$ 885,131</u>	<u>\$ (314,898)</u>	<u>\$ 7,637,981</u>	<u>\$ -</u>	<u>\$ 8,208,214</u>	<u>\$ 7,786,862</u>

**RESERVES CONSIST OF:**

	<u>2015</u>	<u>Increases</u>	<u>Decreases</u>	<u>2016</u>
Equipment Replacement Reserve	\$ 20,536	\$ -	\$ 20,536	\$ -
Building Reserve	186,165	-	186,165	-
Fire Department Reserve	<u>5,642</u>	<u>-</u>	<u>5,642</u>	<u>-</u>
	<u>\$ 212,343</u>	<u>\$ -</u>	<u>\$ 212,343</u>	<u>\$ -</u>

**OPERATING FUND CONSISTS OF**

	<u>2016</u>	<u>2015</u>
Unfunded expenses to be funded from future revenues		
Pension and Other Employee Benefits	\$ (96,277)	\$ (79,644)
Unrestricted surplus	<u>981,408</u>	<u>304,983</u>
	<u>\$ 885,131</u>	<u>\$ 225,339</u>



## INCORPORATED HAMLET OF TUKTOYAKTUK

## SALARIES, HONORARIA AND TRAVEL

For the Year Ended March 31, 2016

<u>Position</u>	<u>Salary</u>	<u>Honoraria</u>	<u>Travel</u>
Darrel Nasogaluak, Mayor	\$ 27,208	\$ 7,750	\$ 3,764
Erwin Elias, Deputy-Mayor/Councillor	-	5,125	-
Jackie Jacobson	-	550	-
Joe Nasogaluak, Councillor	-	2,950	-
Jim Stevens, Councillor	-	4,812	-
Dennis Raddi, Councillor	-	3,125	-
Billy Emaghok, Councillor	-	2,575	-
Heavenly Gloria Elias, Councillor	-	4,325	-
Peter Nogasak, Councillor	-	5,525	-
Deborah Raddi	-	1,600	-
John Steen Jr, Councillor	-	2,675	-
James Pokiak	-	1,550	-
	<u>\$ 27,208</u>	<u>\$ 42,562</u>	<u>\$ 3,764</u>