ARCTIC ENERGY ALLIANCE
Yellowknife, NT

FINANCIAL STATEMENTS
For the year ended March 31, 2014

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ARCTIC ENERGY
ALLIANCE

#101, 5102 - 51st Street, Yellowknife, NT X1A 1S7

MANAGEMENT'S RESPONSIBILITY FOR REPORTING

The accompanying financial statements have been prepared by management which is responsible for the reliability, integrity and objectivity of the information provided. They have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Where necessary, the statements include amounts that are based on informed judgments and estimates by management giving appropriate consideration to reasonable limits of materiality.

In discharging its responsibility for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained. These controls include quality standards in hiring and training employees, written policies and procedures manuals, and accountability for performance within appropriate and well-defined areas of responsibility. The Board's management recognizes its responsibility for conducting the Board's affairs in accordance with the requirements of applicable laws and sound business principles, and for maintaining standards of conduct that are appropriate.

The accounting firm of Avery, Cooper & Co., Certified General Accountants annually provides an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards.

Louie Azzolini

Louie Azzolini
Executive Director

June 4, 2014

AVERY, COOPER & CO.
Certified General Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Arctic Energy Alliance

We have audited the accompanying financial statements of Arctic Energy Alliance, which comprise the Statement of Financial Position as at March 31, 2014, and the Statements of Changes in Net Assets, Operations, and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Arctic Energy Alliance as at March 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Avery, Cooper + Co.

Avery, Cooper & Co.
Certified General Accountants
Yellowknife, NT

June 4, 2014

ARCTIC ENERGY ALLIANCE

STATEMENT OF FINANCIAL POSITION
March 31, 2014

ASSETS

	2014	2013
CURRENT		
Cash	$ 611,897	$ 542,401
Short term investments (note 3)	60,262	60,278
Accounts receivable (note 4)	385,341	291,364
Prepaid expenses	28,192	9,189
	1,085,692	903,232
TANGIBLE CAPITAL ASSETS (note 5)	64,291	54,360
	$ 1,149,983	$ 957,592

LIABILITIES

	2014	2013
CURRENT		
Wages and benefits payable	$ 53,843	$ 59,127
Government remittances payable	55,278	38,738
Trade payables and accruals (note 6)	240,208	122,986
Provision for rebates (note 7)	80,000	18,000
Deferred revenue (note 8)	38,177	60,073
	467,506	298,924
DEFERRED GOVERNMENT ASSISTANCE (note 9)	13,062	13,768
	480,568	312,692

NET ASSETS

	2014	2013
RESERVE per page 2	541,000	520,000
INVESTED IN TANGIBLE CAPITAL ASSETS per page 2	51,230	40,593
ACCUMULATED SURPLUS per page 2	77,185	84,307
	669,415	644,900
	$ 1,149,983	$ 957,592

Approved:

_________________________ Director _________________________ Director

See accompanying notes and schedules

ARCTIC ENERGY ALLIANCE

STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, 2014

	2014			
	Accumulated Surplus	Reserve	Invested in Tangible Capital Assets	Total
BALANCE, opening				
As previously reported	$ 124,900	$ 520,000	$ -	$ 644,900
Prior period adjustment (note 11)	(40,593)	-	40,593	-
As restated	84,307	520,000	40,593	644,900
Excess of revenues over expenses	24,515	-	-	24,515
Transfers (note 10)	(21,000)	21,000	-	-
Purchase of tangible capital assets	(18,771)	-	18,771	-
Amortization of tangible capital assets	8,840	-	(8,840)	-
Amortization of deferred government assistance	(706)	-	706	-
BALANCE, closing	$ 77,185	$ 541,000	$ 51,230	$ 669,415

	2013			
	Accumulated Surplus	Reserve	Invested in Tangible Capital Assets	Total
BALANCE, opening				
As previously reported	$ 129,491	$ 504,000	$ -	$ 633,491
Prior period adjustment (note 11)	(23,742)	-	23,742	-
As restated	105,749	504,000	23,742	633,491
Excess of revenues over expenses	11,409	-	-	11,409
Transfers	(16,000)	16,000	-	-
Purchase of tangible capital assets	(39,613)	-	39,613	-
Amortization of tangible capital assets	8,994	-	(8,994)	-
Deferred government assistance	14,121	-	(14,121)	-
Amortization of deferred government assistance	(353)	-	353	-
BALANCE, closing	$ 84,307	$ 520,000	$ 40,593	$ 644,900

See accompanying notes

ARCTIC ENERGY ALLIANCE

STATEMENT OF OPERATIONS
For the year ended March 31, 2014

	(Restated) 2014 Budget	2014 Actual	2013 Actual
REVENUES			
Contributions from GNWT	$ 2,757,510	$ 2,702,310	$ 2,220,307
Contributions from Canada	8,950	8,950	13,381
Other Source Income	319,781	348,077	221,864
Membership Fees (note 12)	277,500	277,500	242,500
Interest Income	8,000	10,116	8,488
	3,371,741	3,346,953	2,706,540
EXPENSES			
Advertising and promotion	42,080	16,764	35,156
Amortization	9,000	8,840	8,994
Bad debts	13,000	801	12,661
Carbon offset	2,000	-	2,101
Consulting fees	178,040	357,078	182,555
Equipment rental	3,537	3,537	3,537
Facility rental and tradeshow fees	9,650	7,678	9,445
Fees and dues	2,157	5,491	3,351
Hospitality	15,475	10,818	6,723
Insurance	12,000	11,559	11,489
Interest and bank charges	2,700	2,525	2,676
Office and general	356,403	174,920	104,410
Professional development	40,100	38,784	37,705
Professional fees	16,000	21,014	14,939
Rebates (note 7)	559,250	502,362	422,601
Rent	131,600	136,164	131,914
Telephone, Internet & Website	21,500	20,411	19,825
Travel and accommodation	210,246	228,402	152,832
Wages and benefits	1,642,876	1,775,290	1,532,217
	3,267,614	3,322,438	2,695,131
EXCESS OF REVENUES OVER EXPENSES	$ 104,127	$ 24,515	$ 11,409

ARCTIC ENERGY ALLIANCE

STATEMENT OF CASH FLOWS

For the year ended March 31, 2014

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from GNWT	$ 2,535,635	$ 2,050,000
Cash receipts from membership fees	237,500	277,500
Cash receipts from other sources	434,684	312,641
Contributions repaid	(2,965)	(149,434)
Cash paid for wages and benefits	(1,769,685)	(1,528,856)
Cash paid for materials and services	(1,347,720)	(1,427,584)
	87,449	(465,733)
CASH FLOWS FROM FINANCING ACTIVITY		
Deferred government assistance	-	14,121
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible capital assets	(18,771)	(39,613)
Redemption of short term investments	60,818	60,709
Purchase of short term investments	(60,000)	(60,000)
	(17,953)	(38,904)
INCREASE (DECREASE) IN CASH	69,496	(490,516)
CASH, opening	542,401	1,032,917
CASH, closing	$ 611,897	$ 542,401

ARCTIC ENERGY ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

1. NATURE OF OPERATIONS

Arctic Energy Alliance is a not-for profit society which was incorporated under the Statutes of the Northwest Territories to promote awareness and conservation of energy and utility use and to identify, promote and implement opportunities to reduce energy and utility costs in the Northwest Territories. The Society is exempt from income tax under Section 149(1) of the Income Tax Act.

The Society is economically dependent on funding received from the Government of the Northwest Territories (GNWT).

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Cash equivalents

The Society considers all investments with maturities of three months or less and bank loans with no fixed terms of repayment to be cash equivalents.

(b) Financial instruments

The Society measures all its financial assets and financial liabilities at amortized cost except for short term investments which are measured at fair value.

(c) Tangible capital assets

Tangible capital assets are recorded at cost. The Society provides for amortization using the following methods at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives. One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal. The annual amortization rates and methods are as follows:

Computer equipment	30%	Declining balance
Computer software	5 years	Straight-line
Heating equipment	20 years	Straight-line
Office equipment	20%	Declining balance

Amortization of leasehold improvements is recorded over the remaining term of the lease plus one renewal option.

The Society considers capital expenditures with individual items costing $5,000 or more to be tangible capital assets.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(d) Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue when received or receivable and the amount can be reasonably estimated and collection is reasonably assured.

The Society recognizes revenue from customers upon completion of customer orders and/or completion of services. Estimated losses, if any, are recorded when they become apparent.

Contributions of materials and services are recognized in the financial statements at fair value at the date of contribution, 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.

Interest income that is not externally restricted is recognized in the Statement of Operations when earned.

(e) Government assistance

Restricted contributions for the purchase of tangible capital assets that will be amortized are accounted for as deferred government assistance and recognized as revenue on the same basis as the amortization expense related to the acquired tangible capital assets.

(f) Allocated expenses

The Society allocates certain of its general support expenses by identifying the appropriate basis of allocating each component of expense, and applies that basis consistently each year in accordance with applicable contribution agreements. Wages and benefits, and other administrative expenses are allocated to programs, as applicable, at a 15% rate, or a predetermined rate.

(g) Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed periodically, and as adjustments become necessary they are reported in the period in which they become known.

Significant estimates include the determination of the useful lives of capital assets, bad debt provisions, provisions for EEIP rebates, the allocation of administrative expenses to programs, and the allocation of certain wages and benefits expenses to programs.

3. SHORT TERM INVESTMENTS

Short term investments consist of a non-redeemable guaranteed investment certificate (GIC) held with the Bank of Nova Scotia, 1.35% interest per annum, matures December 4, 2014, to secure a credit card.

4. ACCOUNTS RECEIVABLE

	2014	2013
Contributions receivable:		
Government of the Northwest Territories	$ 183,743	$ 166,379
Government of Canada	8,950	13,381
Total contributions receivable per Schedule I	192,693	179,760
Members	10,000	20,000
Other	196,960	105,115
Allowance for doubtful accounts	(14,312)	(13,511)
	$ 385,341	$ 291,364

Under the Commercial Energy Conservation & Efficiency Program (CECEP) with the GNWT-ENR, the Society assists business owners in determining the most beneficial building upgrades by performing Targeted Energy Audits.

As at March 31, 2014, the Society performed Targeted Energy Audits for which clients were invoiced a total of $15,000 (2013 - $nil). In accordance with the program guidelines, the Society waives the audit fee contingent on the business owners committing to making energy efficiency upgrades within six months after the audit is completed. Accordingly, the $15,000 in unpaid audit fees have not been included in these financial statements until the period in which they are received or receivable.

In the opinion of the Society, it is likely that a certain percentage of these invoices for audit fees will become collectible. However, the extent of the estimated collectable fees cannot be made.

NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

5. TANGIBLE CAPITAL ASSETS

	2014			2013
	Cost	Accumulated amortization	Net	Net
Computer equipment	$ 7,473	$ 5,948	$ 1,525	$ 2,179
Computer software	11,371	2,274	9,097	11,371
Heating equipment	28,242	2,118	26,124	27,536
Leasehold improvements	27,396	27,396	-	2,306
Office equipment	42,460	14,915	27,545	10,968
	$ 116,942	$ 52,651	$ 64,291	$ 54,360

Net assets invested in tangible capital assets as at March 31, 2014 are as follows:

	2014	2013
Tangible capital assets	$ 64,291	$ 54,360
Deferred government assistance (note 9)	(13,061)	(13,767)
Net assets invested in tangible capital assets	$ 51,230	$ 40,593

6. TRADE PAYABLES AND ACCRUALS

	2014	2013
Accrued liabilities:		
EEIP rebates	$ 23,151	$ 16,811
Other	26,463	17,404
Total accrued liabilities	49,614	34,215
Trade payables	190,594	88,771
Trade payables and accruals	$ 240,208	$ 122,986

7. PROVISION FOR REBATES

Under the Energy Efficiency Incentive Program (EEIP) with the GNWT-ENR, the Society assists homeowners and consumers in the purchase of new, more efficient models of products used every day to help reduce their energy costs and greenhouse gas emissions.

In accordance with the program guidelines, rebates are issued where qualifying products are applied for within one year of purchasing eligible products and have been approved by the Society. Rebates are available as long as funds allocated by the Legislative Assembly of the Northwest Territories remain available for the program year.

The Society provides for such rebates by using best estimates based on previous past purchases history. Actual rebates paid could materially differ from those estimates. The provision is reviewed periodically, and as adjustments become necessary, any rebates paid during the year previously provided for, which are in excess of the provision amount, is reported below as additional prior year rebates. Changes during the year in the provision for EEIP rebates are as follows:

Provision for the current year	$ 80,000
Rebates paid previously provided for	(46,518)
Additional prior year rebates	28,518
Change in provision during the year	62,000
BALANCE, opening	18,000
BALANCE, closing	$ 80,000

8. DEFERRED REVENUE

During the year, the Society entered into contribution agreements with the Government of the Northwest Territories (GNWT), and the Government of Canada. Contribution agreements stipulate that any unexpended funds must be repaid on demand.

8. DEFERRED REVENUE, continued

Deferred revenue represents unspent restricted contributions for which the related expenses will not be recognized until a later period. Changes in deferred revenue balances during the year are summarized below and detailed in Schedule I.

	2014	2013
Restricted contributions balance, opening	$ 10,073	$ 149,434
Receipts	2,535,635	2,078,242
Funding receivable	192,693	179,760
In-kind	14,000	14,000
Repayments	(2,964)	(149,434)
Transfers to deferred government assistance	-	(14,121)
Funding expended	(2,711,260)	(2,247,808)
Restricted contributions balance, closing per Schedule I	38,177	10,073
Membership fees received in advance	-	50,000
Deferred revenue	$ 38,177	$ 60,073

In addition, during the year, included in revenues from other source income in Schedule II are in-kind contributions with a fair value of $10,724 (2013 - $nil) received from third parties. The contributed services, consisting of consulting, hospitality, travel and accommodations, are in connection with the GNWT-ENR AETP Dehcho Community Renewable Energy Forum.

9. DEFERRED GOVERNMENT ASSISTANCE

	2014			2013
	Cost	Accumulated amortization	Net	Net
GNWT-ENR - Alternative Energy Technology: Wood pellet boiler	$ 14,121	$ 1,059	$ 13,062	$ 13,768

10. RESERVE

During the year, Arctic Energy Alliance transferred $21,000 (2013 - $16,000) from unrestricted net assets to set aside net assets in order to meet its capital management objectives as described in note 15. The reserve at March 31, 2014 of $541,000 (2013 - $520,000) represents the minimum required net assets to support at least three months of operating costs. This internally restricted reserve is not available for unrestricted purposes without approval of the Board of Directors.

The Society continually monitors net financial assets to measure the future revenues required to pay for past transactions and events, and the extent to which the costs of services provided in the year have been met by the revenues recognized in the year. Net financial assets at year end represents the difference between the Society's financial assets and its liabilities. Changes in net financial assets during the year are as follows:

	2014	2013	(Schedule II) Change
Net assets per page 2	$ 669,415	$ 644,900	$ 24,515
Less: Non-financial assets			
Prepaid expenses	28,192	9,189	19,003
Tangible capital assets (note 5)	64,291	54,360	9,931
Deferred government assistance (note 9)	(13,062)	(13,768)	706
	79,421	49,781	29,640
Net financial assets	$ 589,994	$ 595,119	$ (5,125)

During the year, net financial assets decreased $5,125 (2013 - $14,630 decrease) and represents the deficiency of revenues over expenditures before transfers as detailed in Schedule II.

11. PRIOR PERIOD ADJUSTMENT

During the year, since it has become a material matter, the Society has changed how it is presenting internally restricted net assets invested in tangible capital assets. Accordingly, such net assets are being shown separately in the statement of financial position. Previously, these net assets were included in unrestricted accumulated surplus. The comparative figures have been reclassified to conform to the presentation used in the current year.

12. MEMBERSHIP FEES

	2014	2013
Government of the Northwest Territories	$ 150,000	$ 150,000
Government of Nunavut	50,000	15,000
GNWT - Crown Corporations	67,500	67,500
Other	10,000	10,000
	$ 277,500	$ 242,500

13. FINANCIAL INSTRUMENTS

The Society's financial instruments consist of cash, accounts receivable, trade payables and accruals, and wages and benefits payable. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest rate, market, currency, credit, liquidity or cash flow risks. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

14. COMMITMENTS

The Society has entered into operating leases for office space in Yellowknife expiring March 1, 2017, and for photocopy equipment expiring June 29, 2015. Future minimum lease payments are as follows.

2015	$ 67,304
2016	66,420
2017	66,420
	$ 200,144

Commencing September 2010 and included in revenue, is contributed office space in Norman Wells, NWT with a fair value of $14,000 per annum (2013 - $14,000) from the GNWT-ENR with no specified expiry date. The office is in connection with the Regional Pathfinder program.

15. CAPITAL MANAGEMENT

In managing capital, the Society focuses on liquid resources available for operations. The Society's objective is to have sufficient liquid resources to continue operating despite adverse financial events and to provide it with the flexibility to take advantage of opportunities that will advance its purpose.

Arctic Energy Alliance manages funding risk by establishing internally restricting net assets. Funding risk may result from an inability to obtain government funding in a timely manner during contribution agreement negotiations. The need for sufficient liquid resources is considered in the preparation of an annual budget and in the monitoring of cash flows and actual operating results compared to budget.

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As at March 31, 2014, the Society has met its objectives of having sufficient liquid resources to meet its current obligations.

16. SUPPLEMENTAL CASH FLOW INFORMATION

A reconciliation of the excess of revenues over expenses during the year to cash flows from (used for) operating activities is as follows:

	2014	2013
Excess of revenues over expenses per page 3	$ 24,515	$ 11,409
Items not affecting cash:		
Amortization of tangible capital assets	8,840	8,994
Amortization of deferred government assistance	(706)	(353)
Change in accrued interest from GICs	16	46
Interest income received relating to short term investments	(818)	(709)
	31,847	19,387
Net change in non-cash working capital accounts:		
Increase in accounts receivable	(93,977)	(111,454)
Increase in prepaid expenses	(19,003)	(9,189)
Increase (decrease) in wages and benefits payable	(5,284)	14,739
Increase (decrease) in due to government agencies	16,540	(11,378)
Increase (decrease) in trade payables and accruals	117,222	(296,477)
Increase in provision for rebates	62,000	18,000
Decrease in deferred revenue	(21,896)	(89,361)
	55,602	(485,120)
Cash flows from (used for) operating activities per page 4	$ 87,449	$ (465,733)

17. ALLOCATED EXPENSES

During the year, the Society allocated $243,515 (2013 - $232,200) representing administration and overhead allocated to programs at a 15% rate. These inter-program allocations have been eliminated in the Statement of Operations and in Schedule II.

18. COMPARATIVE FIGURES

The comparative figures have been reclassified, where applicable, to conform to the presentation used in the current year.

19. BUDGET AMOUNTS

The 2014 budget amounts on the Statement of Operations are presented for information purposes only, are restated, and are unaudited.

ARCTIC ENERGY ALLIANCE

Schedule I

SCHEDULE OF DEFERRED REVENUE

For the year ended March 31, 2014

Program	(note 8) Opening balance	(page 4) Cash funding received	(note 14) In-kind contributions	(note 4) Funding receivable	(note 8) Repayments	Transfers	Total funding available	(Schedule II) (note 8) Funding expended	(note 8) Closing balance
CONTRIBUTIONS									
GOVERNMENT OF CANADA									
Department of Natural Resources (NRCan)									
NRCan ecoEnergy for Building & New Housing (EGNH)	$ -	$ -	$ -	$ 8,950	$ -	$ -	$ 8,950	$ 8,950	$ -
GOVERNMENT OF THE NORTHWEST TERRITORIES (GNWT)									
Department of Education, Culture and Employment (ECE)									
Energy Related Terminology - Tlicho Language	-	24,040	-	-	-	-	24,040	24,040	-
Department of Environment & Natural Resources (ENR)									
Core Support	-	150,000	-	-	-	40,000	190,000	190,000	-
Alternative Energy Technologies Program (AETP)									
Dehcho Community Renewable Energy Forum (Dehcho Forum)	-	20,000	-	3,575	-	-	23,575	23,575	-
Commercial Energy Conservation & Efficiency Program (CECEP)	-	150,000	-	32,866	-	-	182,866	182,866	-
Energy Conservation Program (ECP)									
Tsiigehtchic Solid Fuel Chimney Replacement	-	11,400	-	3,427	-	-	14,827	14,827	-
Energy Conservation Program, Fort Simpson									
Wood Energy Technology Transfer (WETT)	-	25,000	-	-	-	-	25,000	25,000	-
Energy Efficiency Incentive Program (EEIP)	-	580,000	-	-	-	-	580,000	542,339	37,661
Energy Rating Services Support (ERS)	-	150,000	-	-	-	-	150,000	150,000	-
Electric Hot Water Heaters Replacement	-	300,000	-	100,000	-	-	400,000	400,000	-
Energy Information Awareness	-	-	-	14,300	-	-	14,300	14,300	-
Energy Management Program (EMP)	3,053	210,000	-	-	-	-	213,053	213,053	-
NWT Biomass Energy	-	150,000	-	25,000	-	-	175,000	175,000	-
Regional Energy Pathfinder Program (Regional Office)	2,956	713,000	14,000	-	-	(40,000)	689,956	689,956	-
Solar Demonstration Kits	-	12,000	-	4,575	-	-	16,575	16,575	-
Solar Workshops Inuvik/Behchoko	-	33,225	-	-	-	-	33,225	33,225	-
Targeted Biomass	4,064	-	-	-	(2,964)	-	1,100	584	516
Western Arctic Research Center Solar Installation	-	6,970	-	-	-	-	6,970	6,970	-
Total ENR	10,073	2,511,595	14,000	183,743	(2,964)	-	2,716,447	2,678,270	38,177
Total GNWT	10,073	2,535,635	14,000	183,743	(2,964)	-	2,740,487	2,702,310	38,177
Total contributions	$ 10,073	$ 2,535,635	$ 14,000	$ 192,693	$ (2,964)	$ -	$ 2,749,437	$ 2,711,260	$ 38,177

See accompanying notes.

ARCTIC ENERGY ALLIANCE

SCHEDULE OF CORE AND PROGRAM REVENUES AND EXPENSES

For the year ended March 31, 2014

	Total	Core Support	ECE-Tlicho Language	ENR-AETP Dehcho
REVENUES				
Contributions from GNWT (Schedule I)	$ 2,702,310	$ 190,000	$ 24,040	$ 23,575
Contributions from Canada (Schedule I)	8,950	-	-	-
Other source income	347,371	565,712	-	10,724
Membership fees	277,500	277,500	-	-
Interest income	10,116	10,116	-	-
	3,346,247	1,043,328	24,040	34,299
EXPENDITURES				
Administration fees	-	-	-	565
Advertising and promotion	25,769	-	-	-
Bad debts	801	801	-	-
Capital	18,771	-	-	-
Consulting fees	352,078	28,076	11,100	27,010
Equipment rental	3,537	3,537	-	-
Facility rental and tradeshow fees	11,514	1,657	1,400	500
Fees and dues	5,491	937	-	-
Hospitality	10,818	4,191	228	2,544
Insurance	11,559	11,559	-	-
Interest and bank charges	2,525	2,525	-	-
Office and general	183,706	32,310	87	1,262
Professional development	35,711	3,435	-	-
Professional fees	21,014	17,927	-	-
Rebates	502,362	-	-	-
Rent	136,164	96,564	-	-
Telephone, Internet & Website	20,495	16,978	-	15
Travel and accommodation	227,074	37,254	11,242	2,403
Wages and benefits	1,781,983	635,615	-	-
	3,351,372	893,366	24,057	34,299
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE TRANSFERS (note 10)	(5,125)	149,962	(17)	-
TRANSFERS FROM (TO):				
Amortization of tangible capital assets	(8,840)	(8,840)	-	-
Acquisition of tangible capital assets	18,771	-	-	-
Use of prepaid expenses	(35,594)	(7,422)	-	-
Acquisition of prepaid expenses	54,597	14,115	-	-
Deferred government assistance	706	706	-	-
	29,640	(1,441)	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES per page 3 (note 10)	$ 24,515	$ 148,521	$ (17)	$ -

See accompanying notes.

ARCTIC ENERGY ALLIANCE

SCHEDULE OF CORE AND PROGRAM REVENUES AND EXPENSES

For the year ended March 31, 2014

	ENR-CECEP	ENR-ECP Chimney	ENR-ECP WETT Ft. Simpson	ENR-EEIP
REVENUES				
Contributions from GNWT (Schedule I)	$ 182,866	$ 14,827	$ 25,000	$ 542,339
Contributions from Canada (Schedule I)	-	-	-	-
Other source income	-	-	-	-
Membership fees	-	-	-	-
Interest income	-	-	-	-
	182,866	14,827	25,000	542,339
EXPENDITURES				
Administration fees	15,000	-	-	15,750
Advertising and promotion	-	-	-	5,282
Bad debts	-	-	-	-
Capital	-	-	-	-
Consulting fees	4,434	4,970	17,905	584
Equipment rental	-	-	-	-
Facility rental and tradeshow fees	-	-	-	-
Fees and dues	-	-	-	-
Hospitality	-	-	-	-
Insurance	-	-	-	-
Interest and bank charges	-	-	-	-
Office and general	2,740	9,857	-	3,721
Professional development	2,221	-	-	255
Professional fees	-	-	-	-
Rebates	55,270	-	-	447,092
Rent	-	-	-	-
Telephone, Internet & Website	-	-	-	-
Travel and accommodation	14,564	-	13,428	2,182
Wages and benefits	88,637	-	-	67,473
	182,866	14,827	31,333	542,339
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE TRANSFERS (note 10)	-	-	(6,333)	-
TRANSFERS FROM (TO):				
Amortization of tangible capital assets	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-
Use of prepaid expenses	-	-	-	-
Acquisition of prepaid expenses	-	-	-	-
Deferred government assistance	-	-	-	-
	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES per page 3 (note 10)	$ -	$ -	$ (6,333)	$ -

See accompanying notes.

ARCTIC ENERGY ALLIANCE

SCHEDULE OF CORE AND PROGRAM REVENUES AND EXPENSES

For the year ended March 31, 2014

	ENR- ERS	ENR- Hot Water Heaters	ENR- Energy Info Awareness	ENR- EMP
REVENUES				
Contributions from GNWT (Schedule I)	$ 150,000	$ 400,000	$ 14,300	$ 213,053
Contributions from Canada (Schedule I)	-	-	-	-
Other source income	13,500	-	-	-
Membership fees	-	-	-	-
Interest income	-	-	-	-
	163,500	400,000	14,300	213,053
EXPENDITURES				
Administration fees	22,500	18,750	-	31,500
Advertising and promotion	-	1,935	9,005	921
Bad debts	-	-	-	-
Capital	-	-	-	-
Consulting fees	213	190,473	-	20,793
Equipment rental	-	-	-	-
Facility rental and tradeshow fees	-	-	-	3,580
Fees and dues	198	-	-	1,110
Hospitality	-	-	-	17
Insurance	-	-	-	-
Interest and bank charges	-	-	-	-
Office and general	990	101,158	410	1,388
Professional development	3,709	-	-	5,249
Professional fees	-	2,087	-	-
Rebates	-	-	-	-
Rent	-	-	-	-
Telephone, Internet & Website	-	-	-	333
Travel and accommodation	171	12,335	-	5,377
Wages and benefits	200,786	73,289	5,440	167,773
	228,567	400,027	14,855	238,041
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE TRANSFERS (note 10)	(65,067)	(27)	(555)	(24,988)
TRANSFERS FROM (TO):				
Amortization of tangible capital assets	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-
Use of prepaid expenses	-	-	-	(3,073)
Acquisition of prepaid expenses	-	-	9,005	2,612
Deferred government assistance	-	-	-	-
	-	-	9,005	(461)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES per page 3 (note 10)	$ (65,067)	$ (27)	$ 8,450	$ (25,449)

See accompanying notes.

ARCTIC ENERGY ALLIANCE

SCHEDULE OF CORE AND PROGRAM REVENUES AND EXPENSES

For the year ended March 31, 2014

	ENR-NWT Biomass	ENR-Targeted Biomass	ENR-Regional Office	ENR-Solar Demo Kits
REVENUES				
Contributions from GNWT (Schedule I)	$ 175,000	$ 584	$ 689,956	$ 16,575
Contributions from Canada (Schedule I)	-	-	-	-
Other source income	-	-	-	-
Membership fees	-	-	-	-
Interest income	-	-	-	-
	175,000	584	689,956	16,575
EXPENDITURES				
Administration fees	26,250	-	112,200	-
Advertising and promotion	4,703	-	3,923	-
Bad debts	-	-	-	-
Capital	-	-	-	18,771
Consulting fees	27,052	-	1,068	-
Equipment rental	-	-	-	-
Facility rental and tradeshow fees	450	-	3,927	-
Fees and dues	2,836	-	51	-
Hospitality	178	(96)	651	-
Insurance	-	-	-	-
Interest and bank charges	-	-	-	-
Office and general	947	-	4,124	8,931
Professional development	4,565	-	16,277	-
Professional fees	-	-	-	-
Rebates	-	-	-	-
Rent	-	-	39,600	-
Telephone, Internet & Website	-	-	3,169	-
Travel and accommodation	14,464	680	103,377	47
Wages and benefits	110,542	-	432,428	-
	191,987	584	720,795	27,749
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE TRANSFERS (note 10)	(16,987)	-	(30,839)	(11,174)
TRANSFERS FROM (TO):				
Amortization of tangible capital assets	-	-	-	-
Acquisition of tangible capital assets	-	-	-	18,771
Use of prepaid expenses	-	(1,328)	(5,000)	(18,771)
Acquisition of prepaid expenses	-	-	1,308	27,557
Deferred government assistance	-	-	-	-
	-	(1,328)	(3,692)	27,557
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES per page 3 (note 10)	$ (16,987)	$ (1,328)	$ (34,531)	$ 16,383

See accompanying notes.

ARCTIC ENERGY ALLIANCE

SCHEDULE OF CORE AND PROGRAM REVENUES AND EXPENSES

For the year ended March 31, 2014

	ENR-Inuvik Solar Workshops	ENR-Western ARC Solar Installation	NRCan-EGNH	(note 17) Eliminations
REVENUES				
Contributions from GNWT (Schedule I)	$ 33,225	$ 6,970	$ -	$ -
Contributions from Canada (Schedule I)	-	-	8,950	-
Other source income	-	-	950	(243,515)
Membership fees	-	-	-	-
Interest income	-	-	-	-
	33,225	6,970	9,900	(243,515)
EXPENDITURES				
Administration fees	1,000	-	-	(243,515)
Advertising and promotion	-	-	-	-
Bad debts	-	-	-	-
Capital	-	-	-	-
Consulting fees	18,400	-	-	-
Equipment rental	-	-	-	-
Facility rental and tradeshow fees	-	-	-	-
Fees and dues	-	359	-	-
Hospitality	3,105	-	-	-
Insurance	-	-	-	-
Interest and bank charges	-	-	-	-
Office and general	1,220	5,611	8,950	-
Professional development	-	-	-	-
Professional fees	-	1,000	-	-
Rebates	-	-	-	-
Rent	-	-	-	-
Telephone, Internet & Website	-	-	-	-
Travel and accommodation	9,550	-	-	-
Wages and benefits	-	-	-	-
	33,275	6,970	8,950	(243,515)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE TRANSFERS (note 10)	(50)	-	950	-
TRANSFERS FROM (TO):				
Amortization of tangible capital assets	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-
Use of prepaid expenses	-	-	-	-
Acquisition of prepaid expenses	-	-	-	-
Deferred government assistance	-	-	-	-
	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES per page 3 (note 10)	$ (50)	$ -	$ 950	$ -

See accompanying notes.