

**KIVALLIQ INUIT ASSOCIATION  
NON-CONSOLIDATED  
FINANCIAL STATEMENTS  
MARCH 31, 2022**

**KIVALLIQ INUIT ASSOCIATION**  
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MARCH 31, 2022

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### **Auditors' Responsibilities for the Audit of the Non-consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Iqaluit, Nunavut  
July 26, 2022



Chartered Professional Accountants  
Lester Landau Accounting Professional Corp.

**KIVALLIQ INUIT ASSOCIATION**  
**NON-CONSOLIDATED STATEMENT OF OPERATIONS**  
FOR THE YEAR ENDED MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
<b>REVENUE</b>		
Nunavut Tunngavik Incorporated		
Operating contribution	\$ 8,023,492	\$ 7,767,416
Economic development and program funding - Schedule 12	3,973,318	2,979,831
Government of Canada		
DIAND - Schedule 14	406,607	317,086
HRSDC - Schedule 19	6,132,308	4,006,178
Inuit Programs & Services - Other programs - Schedule 20	812,183	481,843
Other departments - Schedule 15	356,918	52,521
Agnico Eagle Mines Limited and Other		
Meadowbank - Schedule 13	382,463	414,312
Meliadine - Schedule 16	11,123,009	10,255,247
Whale Tail - Schedule 17	10,722,947	7,580,774
Special projects - Schedule 11	9,501,976	13,468,774
Ukkusiksalik National Park IIBA - Schedule 10	10,000	10,000
Kivalliq HydroFibre Link - Schedule 18	1,489,900	768,307
Canadian Heritage Rivers - Schedule 21	73,914	7,324
Other revenue - Schedule 1	<u>2,913,897</u>	<u>2,303,448</u>
	<u>55,922,932</u>	<u>50,413,061</u>
<b>EXPENDITURES</b>		
Board expenditures - Schedule 2	745,922	622,505
Office of the President expenditures - Schedule 3	407,431	381,416
Executive expenditures - Schedule 4	1,502,788	1,255,878
Finance expenditures - Schedule 5	2,300,938	2,657,080
Communication expenditures - Schedule 6	504,894	196,133
Lands expenditures - Schedule 7	1,620,333	1,330,170
Inuit Programs & Services - Social development expenditures - Schedule 8	531,381	403,873
Planning and implementation - Schedule 9	472,185	239,435
Ukkusiksalik National Park IIBA - Schedule 10	10,000	10,000
Special projects - Schedule 11	9,596,868	13,526,618
Economic development and program funding - Schedule 12	4,124,322	3,167,597
Meadowbank projects - Schedule 13	221,188	253,037
DIAND - Comprehensive Funding Agreement - Schedule 14	406,607	317,086
Government of Canada - Other Departments - Schedule 15	357,005	52,521
Meliadine projects - Schedule 16	1,089,568	1,152,317
Whale Tail projects - Schedule 17	45,470	93,112
Kivalliq HydroFibre Link - Schedule 18	1,919,746	1,084,464
Inuit Programs & Services - ISET - Schedule 19	6,132,308	4,006,178
Inuit Programs & Services - Other programs - Schedule 20	925,748	577,925
Canadian Heritage Rivers - Schedule 21	73,914	7,324
Depreciation	<u>329,596</u>	<u>236,140</u>
	<u>33,318,212</u>	<u>31,570,809</u>
<b>EXCESS REVENUES</b>	<u>\$ 22,604,720</u>	<u>\$ 18,842,252</u>

**KIVALLIQ INUIT ASSOCIATION**  
**NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	General Fund				Fund Total 2021
	Invested in Buildings and Equipment	Unrestricted Net Assets	Reserves (Note 12)	Fund Total 2022	
<b>BALANCE, OPENING</b>	\$ 1,821,457	\$ 31,961,254	\$ 15,016,162	\$ 48,798,873	\$ 29,956,621
Excess revenues	0	22,604,720	0	22,604,720	18,842,252
Transfer from reserves	0	297,772	(297,772)	0	0
Transfers to reserves	0	(1,017,973)	1,017,973	0	0
Building/Equipment purchased	255,949	(255,949)	0	0	0
Depreciation of equipment	(329,596)	329,596	0	0	0
Amortization of deferred capital contributions	<u>173,322</u>	<u>(173,322)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>BALANCE, CLOSING</b>	<u>\$ 1,921,132</u>	<u>\$ 53,746,098</u>	<u>\$ 15,736,363</u>	<u>\$ 71,403,593</u>	<u>\$ 48,798,873</u>

**KIVALLIQ INUIT ASSOCIATION**  
**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
AS AT MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
<b><u>ASSETS</u></b>		
<b>CURRENT</b>		
Cash in bank	\$ 86,837,676	\$ 48,945,565
Short term investments (Note 3)	34,122,932	33,562,505
Accounts receivable	1,251,653	572,399
Contributions receivable	727,094	1,355,811
Prepaid expenses	190,097	328,865
Due from Nunasi Corporation	10,817	0
Due from subsidiaries (Note 9)	<u>250,000</u>	<u>52,990</u>
	123,390,269	84,818,135
<b>INVESTMENT IN SUBSIDIARIES (Note 4)</b>	950,052	950,052
<b>INVESTMENT IN NUNASI CORPORATION (Note 5)</b>	2	2
<b>BUILDINGS AND EQUIPMENT (Notes 2(e) and 6)</b>	<u>5,588,788</u>	<u>5,662,434</u>
	<u><u>\$129,929,111</u></u>	<u><u>\$ 91,430,623</u></u>
<b><u>LIABILITIES</u></b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 7)	\$ 4,791,444	\$ 4,285,651
Refundable contributions (Note 8)	2,687,571	1,707,900
Due to subsidiaries (Note 9)	148,676	124,734
Deferred revenue (Note 10)	<u>47,230,171</u>	<u>32,672,485</u>
	54,857,862	38,790,770
<b>DEFERRED CAPITAL CONTRIBUTIONS (Note 11)</b>	<u>3,667,656</u>	<u>3,840,980</u>
	<u>58,525,518</u>	<u>42,631,750</u>
<b><u>NET ASSETS</u></b>		
<b>INVESTED IN BUILDING AND EQUIPMENT</b>	1,921,132	1,821,457
<b>UNRESTRICTED NET ASSETS</b>	53,746,098	31,961,254
<b>RESERVES (Note 12)</b>	<u>15,736,363</u>	<u>15,016,162</u>
	<u>71,403,593</u>	<u>48,798,873</u>
	<u><u>\$129,929,111</u></u>	<u><u>\$ 91,430,623</u></u>

**APPROVED BY THE DIRECTORS:**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**KIVALLIQ INUIT ASSOCIATION**  
**NON-CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	<u>2022</u>	<u>2021</u>
<b>OPERATING ACTIVITIES</b>		
Excess revenues	\$ 22,604,720	\$ 18,842,252
Items not requiring (providing) cash:		
Amortization of deferred capital contributions	(173,322)	(107,529)
Depreciation of equipment	<u>329,596</u>	<u>236,140</u>
	<u>22,760,994</u>	<u>18,970,863</u>
Cash provided by (used for) changes in non-cash working capital:		
Accounts receivable	(679,256)	273,986
Contributions receivable	628,717	(120,710)
Prepaid expenses	138,768	(77,881)
Due from Nunasi Corporation	(10,817)	0
Accounts payable and accrued liabilities	505,793	687,300
Refundable contributions	979,671	951,587
Deferred revenue	14,557,685	8,314,442
Due to/from subsidiaries	<u>(173,068)</u>	<u>(122,491)</u>
	<u>38,708,487</u>	<u>28,877,096</u>
<b>FINANCING ACTIVITIES</b>		
Capital contributions received	<u>0</u>	<u>208,090</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of buildings and equipment	(255,949)	(822,264)
Acquisition of common shares in Nukik Corporation	<u>0</u>	<u>(52)</u>
	<u>(255,949)</u>	<u>(822,316)</u>
<b>INCREASE IN CASH</b>	38,452,538	28,262,870
<b>CASH AND CASH EQUIVALENTS, OPENING</b>	<u>82,508,070</u>	<u>54,245,200</u>
<b>CASH AND CASH EQUIVALENTS, CLOSING</b>	<u>\$120,960,608</u>	<u>\$ 82,508,070</u>
<b>Represented by:</b>		
Cash in bank	\$ 86,837,676	\$ 48,945,565
Short term investments	<u>34,122,932</u>	<u>33,562,505</u>
	<u>\$120,960,608</u>	<u>\$ 82,508,070</u>



**KIVALLIQ INUIT ASSOCIATION**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**1. NATURE OF THE ORGANIZATION**

The Kivalliq Inuit Association is incorporated as a not-for-profit organization representing the interests of the beneficiaries under the Nunavut Agreement in the Kivalliq region of Nunavut. The purpose of the Association is to protect, defend and promote the interests of the Inuit people in the Kivalliq region. The Association is a not-for-profit organization and is exempt from income tax under Sec. 149(1)(c) of the *Income Tax Act* (Canada).

**2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the following significant accounting policies:

**(a) Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the valuation of accounts receivable and the estimated useful life of buildings and equipment. Contribution agreement revenues have been determined by management based on their evaluation of the relevant terms and conditions where final reporting with the funding agency is not yet complete. Agreements are subject to audit by the funding agencies, actual results could differ from those estimates.

**(b) Financial Instruments**

The Association initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for derivatives and equity securities quoted in an active market, which are subsequently measured at fair value.

Financial assets measured at amortized cost include cash, short term investments not quoted in an active market, accounts receivable, contributions receivable, due from Nunasi Corporation, due from subsidiaries and investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, refundable contributions, and due to subsidiaries.

Marketable securities included in short term investments are reported at fair value using year end quoted market prices.

**KIVALLIQ INUIT ASSOCIATION**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(b) Financial Instruments (continued)**

Financial assets subsequently measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net income. The write-down reflects the difference between the carrying amount and the higher of:

- a) the present value of the cash flows expected to be generated by the asset or group of assets;
- b) the amount that could be realized by selling the asset or group of assets;
- c) the net realizable value of any collateral held to secure repayment of the asset or group of assets.

When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the amount of the previously recognized impairment.

**(c) Revenue Recognition**

The Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions received in advance of the related expenses are recorded as deferred revenue on the statement of financial position. Unrestricted contributions are recognized in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income, which includes interest income, dividends and realized capital gains is recognized as earned.

**(d) Non-consolidated Financial Statements**

Non-consolidated financial statements have been prepared for taxation, budgeting and resource allocation purposes for the Directors of the Association. As these non-consolidated financial statements have not been prepared for general purposes, some users may require further information. Consolidated financial statements have been prepared for the Association for the year ended March 31, 2022. These statements differ from Canadian accounting standards for not-for-profit organizations because the financial information of Sakku Investments Corp. and Nukik Corporation, controlled for-profit entities, are not consolidated and/or is not accounted for using the equity method including complete disclosures.

Investments are stated at cost. Earnings from the investments are recognized only to the extent dividends are received or receivable.

**KIVALLIQ INUIT ASSOCIATION**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(e) Buildings And Equipment**

Buildings and equipment is recorded at cost. Depreciation is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows:

Buildings	4% declining balance
Building improvements	20 years straight line
Land	Not depreciated
Office equipment	20% declining balance
Automotive equipment	30% declining balance
Computers	30% declining balance
Furniture and fixtures	20% declining balance
Computer software	50% declining balance
Assets under construction	Not depreciated

One-half of the annual rate of depreciation is taken in the year of acquisition.

**(f) Reserves**

The Association has established a number of reserves to accumulate funds for programs as follows:

- For the Association's future programs and activities.
- For the creation of cultural centres in each of the seven Kivalliq communities.
- To accumulate milestone funds received for future programs and activities.
- To accumulate Meadowbank compensation funds received for future programs and activities.
- To accumulate funds designated under the Whale Tail Community Initiative Fund.
- To accumulate funds from investment income to return to beneficiaries through programs and donations.
- To accumulate funds from water compensation income for unexpected future lands or water clean-up costs.

During a prior year a resolution of the Members of the Association passed By-Law #2 with the purpose of establishing a Legacy Fund to manage designated revenues to achieve economic self-sufficiency of Kivalliq Inuit. The fund establishes a long term savings objective that designates revenues and generates investment returns. The amounts designated include deferred revenues and/or reserves including the Ukkusiksalik National Park Community Initiatives Fund, Meliadine milestone, Meadowbank IIBA, Whale Tail Milestone, Whale Tail CIF, Inuit employment target contribution funds, Water Compensation and Nunavut Inuit Resource Revenue Trust. In addition, the following amounts will be contributed to an Income Stabilization Fund: royalties, income received from the Nunavut Inuit Resource Revenue Fund, income from quarry permits, income received from Sakku Investments Corp. and Nunasi Corporation, and income from any water compensation agreement. Management's intention is to enact the changes when practicable.

**KIVALLIQ INUIT ASSOCIATION**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(g) Expense Allocations**

The Association allocates expenses using the following method. Expenses which are wholly attributable to a particular project are charged directly to the appropriate project. Expenses that are attributable to more than one particular project are allocated based on a percentage method at a rate deemed appropriate by management.

**(h) Government and Other Capital Assistance**

Government and other capital assistance towards capital projects is recorded as deferred capital contributions. Deferred capital contributions are amortized into revenue using the same basis and rate as the corresponding capital asset is depreciated. Forgivable loans are recorded as revenue in the year of forgiveness. Government assistance towards expenditures is recorded as revenue on the accrual basis.

**KIVALLIQ INUIT ASSOCIATION**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**3. SHORT TERM INVESTMENTS**

	<u>2022</u>	<u>2021</u>
Ukkusiksalik National Park Scholarship Trust (Note 10)	\$ 300,087	\$ 282,908
Ukkusiksalik National Park Community Initiatives Fund (Note 10)	4,487,438	4,456,720
Land deposits (Note 7)	410,007	407,535
Inuit Wellness Fund (Note 10)	1,075,541	1,081,670
Meliadine Milestone (Note 12)	3,253,788	3,251,684
Meadowbank IIBA (Note 10 and 12)	5,591,380	5,337,651
Whale Tail Milestone (Note 12)	3,861,659	3,925,730
Whale Tail Community Initiative Fund (Note 10)	3,320,903	3,376,253
Cultural Centres (Note 12)	2,091,116	2,103,020
Water compensation (Note 12)	1,221,769	1,228,723
Nunavut Inuit Resource Revenue Trust (Note 10)	8,359,244	7,960,610
Operations	<u>150,000</u>	<u>150,000</u>
	<u>\$ 34,122,932</u>	<u>\$ 33,562,504</u>

The use of the Ukkusiksalik National Park Scholarship Trust, the Ukkusiksalik National Park Community Initiatives Fund, land deposit funds, Inuit Wellness Fund, Meliadine milestone, Meadowbank IIBA, Whale Tail Milestone, Whale Tail CIF, Cultural Centres, Water Compensation and Nunavut Inuit Resource Revenue Trust, and the interest generated thereon are restricted for use to their intended purposes only. The Operations fund has been established as security for the Association's credit cards.

	<u>Cost</u> <u>2022</u>	<u>Market</u> <u>2022</u>	<u>Cost</u> <u>2021</u>	<u>Market</u> <u>2021</u>
Cash and cash equivalents	\$ 6,564,173	\$ 6,564,173	\$ 9,681,333	\$ 9,681,333
Fixed income	17,875,549	17,515,238	15,007,650	15,416,145
Stocks	<u>8,993,461</u>	<u>10,043,521</u>	<u>7,143,153</u>	<u>8,465,027</u>
	<u>\$ 33,433,183</u>	<u>\$ 34,122,932</u>	<u>\$ 31,832,136</u>	<u>\$ 33,562,505</u>

The Association manages its market risk through an independent investment manager with oversight from the Board of Directors. The values of the bonds are subject to changes in market interest rates. The values of the stocks are subject to market value changes.

**KIVALLIQ INUIT ASSOCIATION**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**4. INVESTMENT IN SUBSIDIARIES**

	<u>2022</u>	<u>2021</u>
Investment in 100% of the outstanding common shares of <b>Sakku Investments Corp.</b> , at cost.	\$ 1	\$ 1
Investment in Class A preferred shares of <b>Sakku Investments Corp.</b> , at cost. The preferred shares are fixed, cumulative and non-voting with a 4% annual dividend.	950,000	950,000
Investment in 51% of the outstanding common shares of <b>Nukik Corporation</b> , at cost.	<u>51</u>	<u>51</u>
	<u>\$ 950,052</u>	<u>\$ 950,052</u>

**5. INVESTMENT IN NUNASI CORPORATION**

	<u>2022</u>	<u>2021</u>
1,505 Class G preferred shares at cost, representing 15.1% of the outstanding Class G shares, redemption value of \$1,129,449.	1	1
26,619 Class H preferred shares at cost, representing 30.1% of the outstanding Class H shares, redemption value of \$19,976,345.	<u>1</u>	<u>1</u>
	<u>\$ 2</u>	<u>\$ 2</u>

Nunasi Corporation is a beneficiary of the Nunasi Trust. During the year, the Board of Trustees of the Nunasi Trust agreed to initiate the wind up of the Trust. This transaction was not completed as of March 31, 2022.

**KIVALLIQ INUIT ASSOCIATION**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**6. BUILDINGS AND EQUIPMENT**

	<u>2022</u>		<u>2021</u>	
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Buildings	\$ 4,803,931	\$ 330,268	\$ 4,473,663	\$ 4,660,066
Building improvements	806,221	149,287	656,934	526,355
Land	64,669	0	64,669	64,669
Office equipment	102,268	84,607	17,661	22,076
Automotive equipment	177,930	109,798	68,132	97,331
Computers	435,429	323,404	112,025	63,722
Furniture and fixtures	510,492	314,788	195,704	226,954
Computer software	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,261</u>
	<u>\$ 6,900,940</u>	<u>\$ 1,312,152</u>	<u>\$ 5,588,788</u>	<u>\$ 5,662,434</u>

**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<u>2022</u>	<u>2021</u>
Trade accounts	\$ 1,599,810	\$ 1,850,514
Accrued liabilities	1,090,542	618,853
Land deposits (Note 3)	425,007	407,535
Meliadine project advance	554,901	378,252
Employee leave and termination	<u>1,121,184</u>	<u>1,030,497</u>
	<u>\$ 4,791,444</u>	<u>\$ 4,285,651</u>

Included in accounts payable and accrued liabilities balance is \$4,936 (2021 - \$8,739) of government remittances payable.

**KIVALLIQ INUIT ASSOCIATION**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**8. REFUNDABLE CONTRIBUTIONS**

Refundable contributions represent unspent contributions that are repayable to funding agencies.

	<u>2022</u>	<u>2021</u>
Government of Canada - CIRNAC		
2017-18 Resource Revenue Policy Consultations	\$ 160,073	\$ 160,073
2018-19 Resource Revenue Policy Consultations	46,600	46,600
2013-18 Skills Link	477,593	477,593
Government of Canada - ESDC		
2018-21 Inuit Education Fund	164,440	164,440
Government of Canada - Heritage Canada		
2021-22 Baker Lake Caribou Camp	53,172	0
Government of Canada - ISC		
2021-2022 Manage Cultural Centres	40,000	0
Government of Nunavut - Culture & Heritage		
2021-2022 Naujaat & Whale Cove Cultural Centres	207,000	0
2021-2022 Cultural Communication	25,000	0
Nunavut Tunngavik Incorporated		
2021-22 Mental Health Needs	1,013,693	0
2020-21 Inuit Post-Secondary Education	<u>500,000</u>	<u>859,194</u>
	<u>\$ 2,687,571</u>	<u>\$ 1,707,900</u>

**9. DUE FROM AND TO SUBSIDIARIES**

Amounts due (from) and to subsidiaries are unsecured, non-interest bearing and have no specific terms of repayment.

	<u>2022</u>	<u>2021</u>
Amounts due from subsidiaries:		
Sakku Investments Corp.	\$ 0	\$ 52,990
Nukik Corporation	<u>250,000</u>	<u>0</u>
	<u>\$ 250,000</u>	<u>\$ 52,990</u>
Amounts due to subsidiaries:		
Sakku Investments Corp.	\$ 16,132	\$ 0
Sakku Properties Ltd.	<u>132,544</u>	<u>124,734</u>
	<u>\$ 148,676</u>	<u>\$ 124,734</u>



**KIVALLIQ INUIT ASSOCIATION**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED MARCH 31, 2022

**10. DEFERRED REVENUE**

Deferred revenue relates to the unspent portion of contributions for restricted purposes.

	<u>2022</u>	<u>2021</u>
Nunavut Tunngavik Incorporated		
2021/22 Suicide Prevention	\$ 583,499	\$ 0
2021/22 B2017 Health	190,333	0
2021/22 NIRC and NS	117,591	0
2021/22 Post Secondary Education	1,012,291	0
2021/22 Covid 19 Phase 4	566,361	0
2021/22 Coral Harbour	50,780	0
2021/22 Omicron Outbreak	1,358,165	0
2021/22 Food Support	1,222,006	0
KIA share of extra funding	201,895	201,895
2020/21 NIRC and NS	0	46,642
2021/22 HSG	642,085	0
2020/21 HSG	442,776	1,210,523
2020/21 Climate Change	0	211,919
2020/21 Organizational review	84,415	84,415
Government of Canada		
Parks Canada:		
- Ukkusiksalik Community Initiative (Note 3)	4,487,438	4,456,720
- Ukkusiksalik Scholarship Fund (Note 3)	258,740	251,562
Employment and Social Development Canada		
- ISET program	8,566,137	6,300,181
CIRNAC		
- Water Monitoring - Baker Lake	129,285	142,146
- Skills link	365,809	337,217
- Canadian Heritage Rivers	2,168,967	2,242,881
ISC		
- CICC Interpretive displays	198,000	0
- CFI Service Coordinator	78,444	0
- Building Capacity	15,646	244,399
- Mental Wellness	132,385	132,385
Meadowbank dike sediment project	34,000	34,000
Meliadine - scholarship	30,000	30,000
Whale Tail - scholarship	30,000	30,000
Meadowbank other initiatives (Note 3)	2,455,984	2,344,547
Whale Tail Community Initiative Fund (Note 3)	3,320,903	3,376,253
Nunavut Inuit Resource Revenue Trust (Note 3)	15,906,406	8,909,220
Inuit Wellness Fund (Note 3)	1,075,541	1,081,670
Whale Tail - Inuit employment target penalty	750,000	500,000
Meliadine - Inuit employment target penalty	750,000	500,000
Other	4,289	3,910
	<u>\$ 47,230,171</u>	<u>\$ 32,672,485</u>

**KIVALLIQ INUIT ASSOCIATION**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED MARCH 31, 2022

**11. DEFERRED CAPITAL CONTRIBUTIONS**

	<u>2022</u>	<u>2021</u>
Opening balance	\$ 3,840,980	\$ 3,740,419
Capital contributions received	0	208,090
Amortization of deferred capital contribution	<u>(173,324)</u>	<u>(107,529)</u>
Closing balance	<u>\$ 3,667,656</u>	<u>\$ 3,840,980</u>

**12. RESERVES**

	<u>Opening</u>	<u>Transfer to</u>	<u>Transfer from</u>	<u>Closing</u>
Future programs	\$ 233,105	\$ 0	\$ 0	\$ 233,105
Cultural Centres (Note 3)	1,309,072	0	(78,577)	1,230,495
Meliadine Milestone (Note 3)	3,251,684	2,103	0	3,253,787
Meadowbank compensation(Note 3)	2,993,101	142,279	0	3,135,380
Whale Tail Milestone (Note 3)	3,925,732	0	(64,072)	3,861,660
Investment income	650,826	263,000	(155,123)	758,703
Water compensation (Note 3)	<u>2,652,642</u>	<u>610,591</u>	<u>0</u>	<u>3,263,233</u>
	<u>\$15,016,162</u>	<u>\$1,017,973</u>	<u>\$ (297,772)</u>	<u>\$15,736,363</u>

**13. RELATED PARTY TRANSACTIONS**

During the year the Association entered into transactions with its subsidiaries. These transactions are in the normal course of operations and are measured at the exchange amount as agreed to by the related parties. The particulars of these transactions are as follows:

	<u>2022</u>	<u>2021</u>
<b>Sakku Enterprises Ltd</b>		
Economic development and program funding	\$ 60,500	\$ 348,256
Trade purchases and cost recoveries	666	90,820
<b>Sakku Investments Corp.</b>		
Economic development and program funding	22,274	108,286
Dividend income	263,000	488,000
<b>Sakku Properties Ltd., wholly owned subsidiary of Sakku Investments Corp.</b>		
Rent expense	1,273,461	1,029,324
Relocation inducement	0	823,200
Tenant improvements and cost recoveries	162,849	113,584

**KIVALLIQ INUIT ASSOCIATION**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**13. RELATED PARTY TRANSACTIONS (continued)**

	<u>2022</u>	<u>2021</u>
<b>Nunasi Trust</b>		
Advance	10,817	0

**14. NORTHERN EMPLOYEE BENEFITS SERVICE PENSION PLAN**

Eligible employees of the Association 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 Association is a member.

Total current service contributions by the Association to the NEBS Pension Plan in 2022 were \$379,452 (2021 - \$323,863). Total current service contributions by the employees of the corporation in 2022 were \$379,452 (2021 - \$323,863).

Participating employers in the Plan, including the corporation are required to make contributions to the plan of 8% (2021 - 8%) of pensionable earnings, and to remit employee contributions of 8% (2021 - 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 plan text document maintained by the administrator of the Plan. Both the Act and the Plan text 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 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, 2022, the NEBS Pension Plan had a going concern surplus of \$65,900,000 (2021 - \$45,100,000) and a funded ratio of 124% (2021 - 118%). The Plan serves 3,655 employee members and 118 participating employers.

**KIVALLIQ INUIT ASSOCIATION**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**15. COMMITMENTS**

The Association renegotiated the terms of the lease for office space with Sakku Properties Ltd. The lease is for 10 years with the option of one additional 5 year extension. The base rental payments are \$618,075 per year plus operating and maintenance chargebacks. The initial term of the lease will expire April, 2031.

The Association has signed a five year lease for photocopiers. Annual payments are \$27,707 with the leases expiring between February 2027.

The Association is party to a 10 year funding agreement with the Government of Canada (Canada) to help improve the employment opportunities of Inuit. The agreement term began in April 2019 and will expire in March, 2029. Total contributions towards eligible expenditures during the course of the agreement is \$25,481,869.

The Association is party to the Umbrella Inuit Impact and Benefit Agreement (IIBA) for Canadian Heritage Rivers (CHRs) in Nunavut which was signed on March 29, 2019. Under this IIBA, the Association is entitled to a payment of \$2,261,466 as funding for carrying out various obligations relating to the CHRs in the Kivalliq region during the 7 year term of the IIBA.

**16. FINANCIAL ASSETS AND LIABILITIES**

The significant financial risks to which the Association is exposed are credit risk, market risk and foreign currency risk.

a) Credit risk

Credit risk is the risk that one party to the financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable. The Association does not obtain collateral or other security to support the accounts receivable subject to credit risk but mitigates this risk by dealing with only what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance.

b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Association's investments in publicly traded securities expose the Association to market risk as such investments are subject to price changes in the open market. The Association does not use derivative financial instruments to alter the effects of this risk.

**KIVALLIQ INUIT ASSOCIATION**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**16. FINANCIAL ASSETS AND LIABILITIES (continued)**

c) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Association's investments in publicly traded securities in foreign markets expose the Association to foreign currency risk. The Association does not use derivative financial instruments to alter the effects of this risk.

**17. BUDGET**

Budget amounts are unaudited.

**18. COMPARATIVE AMOUNTS**

Certain 2021 financial statement amounts have been reclassified to conform to the financial statement presentation adopted in the current year.

## SCHEDULE 1

**KIVALLIQ INUIT ASSOCIATION**  
**OTHER REVENUE**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	<u>2022</u>		<u>2021</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Amortization of deferred capital contributions	\$ 155,000	\$ 173,322	\$ 107,529
Land use fees	553,056	652,338	517,043
Interest revenue	400,000	471,232	856,761
Investment income	165,000	263,000	488,000
Miscellaneous revenue	50,000	53,893	120,192
Administration fees	0	1,300,112	213,923
	<u>\$ 1,323,056</u>	<u>\$ 2,913,897</u>	<u>\$ 2,303,448</u>

## SCHEDULE 2

**KIVALLIQ INUIT ASSOCIATION**  
**BOARD EXPENDITURES**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	<u>2022</u>		<u>2021</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual General Meeting (Schedule 14)	\$ 80,009	\$ 34,971	\$ 2,661
Board meetings (Schedule 14)	168,797	110,497	5,575
Board communications	23,181	10,454	7,980
Communications - VP	2,700	0	0
Community contributions (Note 12)	175,000	120,345	34,189
Elections	100,000	98,756	78,895
Freight and delivery	0	3,312	378
Honouraria	253,981	209,397	176,871
Honouraria - VP	0	9,575	0
Salaries and benefits - VP	189,950	38,096	237,996
Travel (non-board meeting)	72,782	21,283	3,560
Travel - VP	58,810	17,165	5,869
Insurance	15,402	22,436	21,316
Advertising and promotion - VP	0	0	11,587
Materials and supplies	513	487	81
Materials and supplies - VP	1,000	2,056	1,499
Bereavement (Note 12)	16,000	17,423	33,662
Fees and memberships	500	0	0
Fees and memberships - VP	1,000	0	0
Miscellaneous	0	11,581	0
Miscellaneous - VP	0	6,380	386
Professional fees	0	11,708	0
	<u>\$ 1,159,625</u>	<u>\$ 745,922</u>	<u>\$ 622,505</u>

**KIVALLIQ INUIT ASSOCIATION**  
**OFFICE OF THE PRESIDENT EXPENDITURES**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	<u>2022</u>		<u>2021</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Advertising and recruitment	\$ 1,000	\$ 7,572	\$ 0
President's allowance	5,000	9,892	4,602
Salaries and benefits (Schedule 14)	554,303	320,889	343,834
Communications	4,500	4,613	5,253
Materials and supplies	1,000	804	1,604
Fees and memberships	1,000	896	0
Travel	58,810	34,926	2,639
Scholarships	10,000	10,000	10,000
Miscellaneous	0	17,839	13,484
	<u>\$ 635,613</u>	<u>\$ 407,431</u>	<u>\$ 381,416</u>

**KIVALLIQ INUIT ASSOCIATION**  
**EXECUTIVE EXPENDITURES**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	<u>2022</u>		<u>2021</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 1,237,765	\$ 1,080,572	\$ 933,308
Casual wages	8,000	19,077	4,791
Travel	61,855	38,949	3,418
Advertising and recruitment	1,500	24,515	7,149
Professional fees	20,000	231,023	236,695
Training	18,000	0	0
Subscriptions, fees and memberships	2,000	0	0
Insurance	1,300	2,430	2,280
Communications	4,800	5,736	2,948
Vehicle expenses	8,500	201	413
Materials and supplies	26,500	29,060	23,995
Freight and delivery	0	12,403	8,926
Computer expenses	5,600	35,055	16,989
Meeting expenses	600	2,490	0
Miscellaneous	9,700	21,277	14,966
	<u>\$ 1,406,120</u>	<u>\$ 1,502,788</u>	<u>\$ 1,255,878</u>

**KIVALLIQ INUIT ASSOCIATION**  
**FINANCE EXPENDITURES**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	<u>2022</u>		<u>2021</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 915,221	\$ 1,071,219	\$ 752,974
Casual wages	0	2,278	0
Travel	16,778	5,529	13,142
Advertising and recruitment	0	13,202	31
Bank charges and interest	11,102	25,675	15,693
Bad debts	0	68,090	2,460
Freight and delivery	2,100	1,043	1,634
Insurance	21,706	28,417	25,128
Internet	8,900	8,461	4,308
Materials and supplies	14,470	5,749	9,170
Coffee room supplies	0	9,536	6,095
Postage	0	4,354	1,510
Professional fees	80,000	108,440	270,609
Office equipment rental and lease	22,700	40,810	31,590
Office rent	855,736	802,997	621,147
Relocation inducement	0	0	823,200
Land lease and property taxes	1,850	2,336	2,125
Communications	31,200	37,660	45,227
Computer expenses	27,146	45,662	29,601
Staff training	26,000	0	0
Subscriptions	2,050	1,029	0
Relocation	0	18,451	1,436
	<u>\$ 2,036,959</u>	<u>\$ 2,300,938</u>	<u>\$ 2,657,080</u>



**KIVALLIQ INUIT ASSOCIATION**  
**COMMUNICATION EXPENDITURES**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	<u>2022</u>		<u>2021</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 254,026	\$ 412,549	\$ 144,005
Travel	22,121	9,560	0
Advertising and promotion	100,000	62,016	41,908
Meeting	0	900	0
Materials and supplies	3,108	15,234	5,067
Freight	1,500	753	2,376
Staff training	6,200	0	0
Communications	0	3,882	2,777
	<u>\$ 386,955</u>	<u>\$ 504,894</u>	<u>\$ 196,133</u>

**KIVALLIQ INUIT ASSOCIATION**  
**LANDS EXPENDITURES**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	<u>2022</u>		<u>2021</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 1,232,779	\$ 1,140,033	\$ 1,141,319
Travel	104,578	10,078	10,204
Advertising and recruitment	0	0	1,466
Freight and delivery	3,200	1,145	1,806
CLARC meeting expenses	20,000	9,794	3,612
Computer supplies	51,714	61,750	53,412
Professional fees	60,000	131,375	44,927
Professional fees - database upgrade	0	191,579	0
Rent	28,692	28,692	28,692
Staff training	27,515	525	0
Tools and supplies	0	4,508	572
Communications	21,257	21,705	22,667
Office supplies	10,500	4,993	8,639
Vehicle expenses and fuel	500	9,568	8,659
Subscriptions, fees and memberships	0	3,088	600
Equipment rental	6,000	1,250	3,513
Meeting expenses	0	250	82
	<u>\$ 1,566,735</u>	<u>\$ 1,620,333</u>	<u>\$ 1,330,170</u>

**KIVALLIQ INUIT ASSOCIATION**  
**INUIT PROGRAMS & SERVICES -**  
**SOCIAL DEVELOPMENT EXPENDITURES**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	<u>2022</u>		<u>2021</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 463,195	\$ 466,504	\$ 363,546
Travel	26,526	961	4,208
Insurance	750	0	0
Materials and supplies	1,000	543	0
Office supplies	0	3,472	2,504
Freight	800	525	0
Staff training	9,000	175	747
Computer expenses	1,600	12,073	756
Office rent	28,692	28,944	28,692
Community initiative program (Note 12)	105,000	17,355	3,420
Miscellaneous	0	829	0
Communications	1,800	0	0
Advertising and recruitment	1,000	0	0
	<u>\$ 639,363</u>	<u>\$ 531,381</u>	<u>\$ 403,873</u>

## SCHEDULE 9

**KIVALLIQ INUIT ASSOCIATION**  
**PLANNING AND IMPLEMENTATION EXPENDITURES**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	<u>2022</u>		<u>2021</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 422,088	\$ 456,489	\$ 225,237
Travel	26,550	4,833	3,215
Computer supplies	3,400	7,237	6,132
Office supplies	1,000	399	128
Staff training	6,000	0	0
Communications	1,140	3,105	4,580
Freight and delivery	0	122	143
	<u>\$ 460,178</u>	<u>\$ 472,185</u>	<u>\$ 239,435</u>

**KIVALLIQ INUIT ASSOCIATION**  
**UKKUSIKSALIK NATIONAL PARK IIBA**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	<u>Community Initiatives Fund</u>		<u>Scholarship Trust</u>		<u>2022</u> <u>Total</u>	<u>2021</u> <u>Total</u>
	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>		
<b>REVENUE</b>						
Deferred revenue, beginning of year	\$ 4,456,720	\$ 4,180,539	\$ 251,562	\$ 233,603	\$ 4,708,282	\$ 4,414,142
Investment revenue	<u>30,718</u>	<u>276,181</u>	<u>17,178</u>	<u>27,959</u>	<u>47,896</u>	<u>304,140</u>
	4,487,438	4,456,720	268,740	261,562	4,756,178	4,718,282
Deferred revenue, end of year	<u>(4,487,438)</u>	<u>(4,456,720)</u>	<u>(258,740)</u>	<u>(251,562)</u>	<u>(4,746,178)</u>	<u>(4,708,282)</u>
	<u>0</u>	<u>0</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
<b>EXPENDITURES</b>						
Scholarships	<u>0</u>	<u>0</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
<b>EXCESS REVENUES</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**KIVALLIQ INUIT ASSOCIATION**  
**SPECIAL PROJECTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

SCHEDULE 11

	<u>Dene Boundary</u>	<u>Suicide Strategy</u>	<u>Somebody's Daughter</u>	<u>B2017</u>	<u>Cultural Camp</u>	<u>Mental Health</u>	<u>Climate Change</u>
<b>REVENUE</b>							
Government of Nunavut	\$ 0	\$ 0	\$ 70,000	\$ 0	\$ 50,000	\$ 0	\$ 0
Government of Canada	0	0	128,833	0	0	0	0
Nunavut Tunngavik Inc.	54,605	283,121	0	225,613	0	288,674	280,016
Polar Knowledge Canada	0	0	0	0	0	0	0
Contracts/contributions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>54,605</u>	<u>283,121</u>	<u>198,833</u>	<u>225,613</u>	<u>50,000</u>	<u>288,674</u>	<u>280,016</u>
<b>EXPENDITURES</b>							
Salaries and benefits	0	0	119,242	0	37,965	0	0
Travel	16,052	0	161,167	0	36,398	0	0
Materials	0	255,616	68,286	156,493	23,872	90,436	45,892
Miscellaneous	0	0	5,576	0	375	0	0
Advertising	0	0	525	0	0	0	0
Professional fees	32,371	0	15,525	0	0	0	219,074
Meeting expenses	6,182	0	0	0	0	0	0
Administration	0	27,505	0	20,510	0	26,750	20,202
Expenditure transfer	<u>0</u>	<u>0</u>	<u>(171,488)</u>	<u>48,610</u>	<u>(48,610)</u>	<u>171,488</u>	<u>0</u>
	<u>54,605</u>	<u>283,121</u>	<u>198,833</u>	<u>225,613</u>	<u>50,000</u>	<u>288,674</u>	<u>285,168</u>
<b>EXCESS EXPENDITURES</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (5,152)</u>

**KIVALLIQ INUIT ASSOCIATION**  
**SPECIAL PROJECTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

SCHEDULE 11

	<u>Lake Trout</u>	<u>Phase 4 Covid-19</u>	<u>Cultural Centre</u>	<u>Other</u>	<u>2022 Total Special Projects</u>	<u>2021 Total Special Projects</u>
<b>REVENUE</b>						
Government of Nunavut	\$ 0	\$ 0	\$ 64,600	\$ 0	\$ 184,600	\$ 0
Government of Canada	0	0	0	0	128,833	12,817,932
Nunavut Tunngavik Inc.	0	7,850,853	0	73,777	9,056,659	636,570
Polar Knowledge Canada	0	0	0	4,414	4,414	0
Contracts/contributions	<u>110,200</u>	<u>0</u>	<u>0</u>	<u>17,270</u>	<u>127,470</u>	<u>14,272</u>
	<u>110,200</u>	<u>7,850,853</u>	<u>64,600</u>	<u>95,461</u>	<u>9,501,976</u>	<u>13,468,774</u>
<b>EXPENDITURES</b>						
Salaries and benefits	0	0	269	53,233	210,709	14,625
Travel	10,286	0	8,117	36,814	268,834	10,923
Materials	3,321	0	46,523	15,130	705,569	471,393
Miscellaneous	0	6,826,767	69,491	1,000	6,903,209	12,917,670
Advertising	0	0	0	0	525	0
Professional fees	104,530	0	0	4,414	375,914	60,921
Meeting expenses	0	0	6,873	0	13,055	0
Administration	0	1,024,086	0	0	1,119,053	51,086
Expenditure transfer	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>118,137</u>	<u>7,850,853</u>	<u>131,273</u>	<u>110,591</u>	<u>9,596,868</u>	<u>13,526,618</u>
<b>EXCESS EXPENDITURES</b>	<u>\$ (7,937)</u>	<u>\$ 0</u>	<u>\$ (66,673)</u>	<u>\$ (15,130)</u>	<u>\$ (94,892)</u>	<u>\$ (57,844)</u>

**KIVALLIQ INUIT ASSOCIATION**  
**ECONOMIC DEVELOPMENT AND PROGRAM FUNDING**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	2022						2021	
	Community Liaison	Bereavement and Compassionate Travel	Post Secondary	Hunters Support	NHSP	Economic Development	Total Actual	Total Actual
<b>REVENUE</b>								
Nunavut Tunngavik Incorporated Contribution	\$ 1,052,681	\$ 373,248	\$ 1,083,940	\$ 545,291	\$ 419,500	\$ 498,658	\$ 3,973,318	\$ 2,979,831
<b>EXPENDITURES</b>								
Administration	0	0	141,383	49,572	0	0	190,955	81,037
Salaries and benefits	1,063,089	40,500	0	0	0	0	1,103,589	1,079,783
Office rent	77,744	0	0	0	0	0	77,744	94,880
Freight	1,185	0	0	0	0	0	1,185	1,255
Telephone	26,141	0	0	0	0	0	26,141	23,573
Travel	1,810	332,748	0	0	0	0	334,558	163,473
Supplies	27,771	0	0	0	0	0	27,771	24,375
Computer expenses	5,945	0	0	0	0	0	5,945	11,731
Management fees	0	0	0	0	0	0	0	63,500
Sakku Enterprises Ltd.	0	0	0	0	0	0	0	348,256
Contributions	0	0	942,557	495,719	419,500	498,658	2,356,434	1,218,248
Professional fees	0	0	0	0	0	0	0	57,486
	<u>1,203,685</u>	<u>373,248</u>	<u>1,083,940</u>	<u>545,291</u>	<u>419,500</u>	<u>498,658</u>	<u>4,124,322</u>	<u>3,167,597</u>
<b>EXCESS EXPENDITURES</b>	<u>\$ (151,004)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (151,004)</u>	<u>\$ (187,766)</u>

SCHEDULE 13

**KIVALLIQ INUIT ASSOCIATION**  
**MEADOWBANK PROJECTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	Implementation and Negotiation <u>Costs</u>	Water Compensation <u>Agreement</u>	2022 <u>Total</u>	2021 <u>Total</u>
<b>REVENUE</b>				
Agnico-Eagle Mines Limited				
IIBA schedule J-2 and J-3	\$ 191,188	\$ 0	\$ 191,188	\$ 208,037
Water compensation	<u>0</u>	<u>191,275</u>	<u>191,275</u>	<u>206,275</u>
	<u>191,188</u>	<u>191,275</u>	<u>382,463</u>	<u>414,312</u>
<b>EXPENDITURES</b>				
Salary and benefits	170,716	0	170,716	169,140
Travel	2,586	0	2,586	4,604
Materials	10,188	0	10,188	105
Professional fees	7,192	30,000	37,192	79,108
Meeting expenses	350	0	350	0
Other	156	0	156	80
	<u>191,188</u>	<u>30,000</u>	<u>221,188</u>	<u>253,037</u>
<b>EXCESS REVENUES</b>	<u><u>\$ 0</u></u>	<u><u>\$ 161,275</u></u>	<u><u>\$ 161,275</u></u>	<u><u>\$ 161,275</u></u>
		(Note 12)		

**KIVALLIQ INUIT ASSOCIATION**  
**DIAND - COMPREHENSIVE FUNDING AGREEMENT**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	<u>Basic Organization</u>		<u>ICBCM</u>		<u>2022</u>	<u>2021</u>
	<u>Capacity</u>					
	<u>2022</u>		<u>2022</u>			
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
<b>REVENUE</b>						
CIRNAC (DIAND)						
Deferred revenue, beginning of year	\$ 0	\$ 0	\$ 0	\$ 142,146	\$ 142,146	\$ 45,826
Advances received	266,717	266,717	127,029	127,029	393,746	413,406
Deferred revenue, end of year	<u>0</u>	<u>0</u>	<u>0</u>	<u>(129,285)</u>	<u>(129,285)</u>	<u>(142,146)</u>
	<u>\$ 266,717</u>	<u>\$ 266,717</u>	<u>\$ 127,029</u>	<u>\$ 139,890</u>	<u>\$ 406,607</u>	<u>\$ 317,086</u>
<b>EXPENDITURES</b>						
Annual general meeting	33,340	33,340	0	0	33,340	33,340
Board meetings	57,344	57,344	0	0	57,344	57,344
President's salary	176,033	176,033	0	0	176,033	176,033
Professional fees	0	0	64,850	93,417	93,417	38,271
Travel	0	0	16,479	44,069	44,069	12,098
Salaries and benefits	0	0	45,050	1,972	1,972	0
Other direct costs	<u>0</u>	<u>0</u>	<u>650</u>	<u>432</u>	<u>432</u>	<u>0</u>
	<u>266,717</u>	<u>266,717</u>	<u>127,029</u>	<u>139,890</u>	<u>406,607</u>	<u>317,086</u>
<b>EXCESS EXPENDITURES</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>



**KIVALLIQ INUIT ASSOCIATION**  
**GOVERNMENT OF CANADA - OTHER DEPARTMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	<u>Southhampton Island</u>		<u>Coastal Restoration</u>		<u>Geoscience</u>		<u>Caribou Project</u>		<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
	<u>2022</u>		<u>2022</u>		<u>2022</u>		<u>2022</u>			
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>		
<b>REVENUE</b>										
Department of Fisheries and Oceans	298,000	143,709	301,266	126,468	\$ 0	\$ 0	0	0	\$ 270,177	\$ 0
Department of Natural Resources	0	0	0	0	50,000	50,000	0	0	50,000	0
Heritage Canada	0	0	0	0	0	0	94,645	36,741	36,741	0
Employment and Social Development Canada	0	0	0	0	0	0	0	0	0	52,521
	<u>298,000</u>	<u>143,709</u>	<u>301,266</u>	<u>126,468</u>	<u>50,000</u>	<u>50,000</u>	<u>94,645</u>	<u>36,741</u>	<u>356,918</u>	<u>52,521</u>
<b>EXPENDITURES</b>										
Administration	14,000	0	14,797	0	0	0	12,345	4,792	4,792	0
Meeting	10,000	0	0	0	0	0	0	0	0	0
Materials	213,000	133,709	23,126	11,968	0	0	8,100	1,660	147,337	0
Professional fees	10,000	10,000	263,343	96,663	40,000	50,087	53,700	21,450	178,200	52,521
Salaries and benefits	45,000	0	0	0	0	0	0	0	0	0
Travel	0	0	0	17,837	0	0	20,500	8,839	26,676	0
Other direct costs	6,000	0	0	0	10,000	0	0	0	0	0
	<u>298,000</u>	<u>143,709</u>	<u>301,266</u>	<u>126,468</u>	<u>50,000</u>	<u>50,087</u>	<u>94,645</u>	<u>36,741</u>	<u>357,005</u>	<u>52,521</u>
<b>EXCESS EXPENDITURES</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (87)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (87)</u>	<u>\$ 0</u>

**KIVALLIQ INUIT ASSOCIATION**  
**MELIADINE PROJECTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	<u>Implementation Costs</u>	<u>Negotiation Costs</u>	<u>Royalties</u>	<u>Water Compensation</u>	<u>Scholarships</u>	<u>Environmental Impact Study</u>	<u>2022 Total</u>	<u>2021 Total</u>
<b>REVENUE</b>								
Agnico-Eagle Mines Limited								
Royalties	\$ 0	\$ 0	\$ 10,033,441	\$ 0	\$ 0	\$ 0	\$ 10,033,441	\$ 9,102,930
Scholarship	0	0	0	0	30,000	0	30,000	30,000
Cost recovery	<u>583,432</u>	<u>332,388</u>	<u>0</u>	<u>25,340</u>	<u>0</u>	<u>118,408</u>	<u>1,059,568</u>	<u>858,628</u>
	583,432	332,388	10,033,441	25,340	30,000	118,408	11,123,009	9,991,558
CIRNAC - DIAND	0	0	0	0	0	0	0	149,325
NTI	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>114,364</u>
	<u>583,432</u>	<u>332,388</u>	<u>10,033,441</u>	<u>25,340</u>	<u>30,000</u>	<u>118,408</u>	<u>11,123,009</u>	<u>10,255,247</u>
<b>EXPENDITURES</b>								
Salary and benefits	249,159	1,114	0	0	0	0	250,273	223,725
Travel	20,836	15,629	0	0	0	0	36,465	7,240
Materials and supplies	44,204	0	0	0	0	0	44,204	866
Advertising	5,162	0	0	0	0	0	5,162	1,899
Professional fees	94,214	343,383	0	25,340	0	118,408	581,345	794,282
Meeting expenses	19,595	13,224	0	0	0	0	32,819	10,781
Scholarships	0	0	0	0	30,000	0	30,000	30,000
Staff training	0	0	0	0	0	0	0	2,497
Computer expenses	5,100	0	0	0	0	0	5,100	1,027
Management fees	<u>104,200</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>104,200</u>	<u>80,000</u>
	<u>542,470</u>	<u>373,350</u>	<u>0</u>	<u>25,340</u>	<u>30,000</u>	<u>118,408</u>	<u>1,089,568</u>	<u>1,152,317</u>
<b>EXCESS REVENUES</b>	<u>\$ 40,962</u>	<u>\$ (40,962)</u>	<u>\$ 10,033,441</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 10,033,441</u>	<u>\$ 9,102,930</u>

**KIVALLIQ INUIT ASSOCIATION**  
**WHALE TAIL PROJECTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	Negotiation <u>Costs</u>	Water <u>Compensation</u>	<u>Royalties</u>	<u>Scholarships</u>	2022 <u>Total</u>	2021 <u>Total</u>
<b>REVENUE</b>						
Agnico-Eagle Mines Limited						
Royalties	\$ 0	\$ 0	\$ 10,231,207	\$ 0	\$10,231,207	\$ 6,959,595
Scholarship	0	0	0	30,000	30,000	30,000
Cost recovery	<u>15,470</u>	<u>446,270</u>	<u>0</u>	<u>0</u>	<u>461,740</u>	<u>591,179</u>
	<u>15,470</u>	<u>446,270</u>	<u>10,231,207</u>	<u>30,000</u>	<u>10,722,947</u>	<u>7,580,774</u>
<b>EXPENDITURES</b>						
Travel	0	0	0	0	0	202
Professional fees	15,470	0	0	0	15,470	62,910
Scholarships	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
	<u>15,470</u>	<u>0</u>	<u>0</u>	<u>30,000</u>	<u>45,470</u>	<u>93,112</u>
<b>EXCESS REVENUE</b>	<u>\$ 0</u>	<u>\$ 446,270</u>	<u>\$ 10,231,207</u>	<u>\$ 0</u>	<u>\$10,677,477</u>	<u>\$ 7,487,662</u>
		(Note 12)				

**KIVALLIQ INUIT ASSOCIATION**  
**KIVALLIQ HYDROFIBRE LINK**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>2022 Total</u>	<u>2021 Total</u>
<b>REVENUE</b>				
Government of Canada				
CanNor	\$ 1,501,250	\$ 1,489,900	\$ 1,489,900	\$ 520,382
Anbaric Development Partners, LLC	<u>0</u>	<u>0</u>	<u>0</u>	<u>247,925</u>
	<u>1,501,250</u>	<u>1,489,900</u>	<u>1,489,900</u>	<u>768,307</u>
<b>EXPENDITURES</b>				
Professional fees	1,110,000	1,282,026	1,282,026	855,537
Training	20,000	0	0	0
Travel	60,000	158,393	158,393	4,565
Other	25,750	0	0	0
Meeting expenses	3,000	6,671	6,671	2,492
Facility and equipment rental	250,000	457,502	457,502	198,023
Freight	2,500	316	316	0
Honoraria	0	4,955	4,955	0
Insurance	0	1,016	1,016	0
Advertising	20,000	0	0	23,164
Materials and supplies	0	6,205	6,205	0
Translation	8,500	2,662	2,662	683
Licenses, permits, memberships	<u>1,500</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>1,501,250</u>	<u>1,919,746</u>	<u>1,919,746</u>	<u>1,084,464</u>
<b>EXCESS EXPENDITURES</b>	<u>\$ 0</u>	<u>\$ (429,846)</u>	<u>\$ (429,846)</u>	<u>\$ (316,157)</u>

**KIVALLIQ INUIT ASSOCIATION**  
**INUIT PROGRAMS & SERVICES - HRSDC**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	Employment Insurance (EI)	Consolidated Revenue Fund (CRF)	Child Care (FNICCI)	Child Care (IELCC)	Child Care (Covid)	2022 Total	2021 Total
<b>REVENUE</b>							
Government of Canada							
Deferred revenue, beginning of year	\$ 940,036	\$ 2,521,226	\$ 167,297	\$ 1,061,538	\$ 1,611,585	\$ 6,301,682	\$ 3,977,191
Advances received	1,249,628	4,273,913	1,109,491	1,713,093	0	8,346,125	0
Deferred revenue, end of year	<u>(418,242)</u>	<u>(4,835,280)</u>	<u>(244,597)</u>	<u>(2,680,701)</u>	<u>(387,317)</u>	<u>(8,566,137)</u>	<u>0</u>
	1,771,422	1,959,859	1,032,191	93,930	1,224,268	6,081,670	3,977,191
Interest	18,967	20,436	11,235	0	0	50,638	28,987
	<u>1,790,389</u>	<u>1,980,295</u>	<u>1,043,426</u>	<u>93,930</u>	<u>1,224,268</u>	<u>6,132,308</u>	<u>4,006,178</u>
<b>PROGRAM ADMINISTRATION</b>							
General administration							
Advertising	0	75	5,594	0	0	5,669	51,333
Computer maintenance and website	1,932	2,997	1,311	0	0	6,240	2,376
Office	25,026	30,985	29,580	0	0	85,591	87,718
Professional fees	3,756	45,361	7,301	0	0	56,418	58,733
Salaries and benefits	49,458	132,982	171,448	0	0	353,888	368,868
Travel	622	1,003	604	0	0	2,229	2,242
	80,794	213,403	215,838	0	0	510,035	571,270
Capital purchases	2,352	4,565	2,306	0	0	9,223	0
<b>TOTAL PROGRAM ADMINISTRATION</b>	<u>83,146</u>	<u>217,968</u>	<u>218,144</u>	<u>0</u>	<u>0</u>	<u>519,258</u>	<u>571,270</u>
<b>CORE PROGRAM SERVICES</b>							
General administration							
Advertising	0	0	0	0	0	0	8,726
Computer maintenance and website	1,335	2,499	0	0	0	3,834	1,657
Office	41,873	47,482	0	0	0	89,355	70,933
Professional fees	3,757	5,222	0	0	0	8,979	14,067
Salaries and benefits	242,908	256,513	0	0	0	499,421	450,440
	289,873	311,716	0	0	0	601,589	545,823
Capital purchases	6,729	8,942	0	0	0	15,671	0
<b>TOTAL CORE PROGRAM SERVICES</b>	<u>296,602</u>	<u>320,658</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>617,260</u>	<u>545,823</u>
<b>FUNDED PROGRAMS</b>							
Inuit child care initiatives - FNICCI	0	0	825,282	0	0	825,282	823,223
Inuit child care initiatives - IELCC	0	0	0	93,930	1,224,268	1,318,198	369,908
Labour market and youth programs	1,393,203	1,417,815	0	0	0	2,811,018	1,645,006
<b>TOTAL FUNDED PROGRAMS</b>	<u>1,393,203</u>	<u>1,417,815</u>	<u>825,282</u>	<u>93,930</u>	<u>1,224,268</u>	<u>4,954,498</u>	<u>2,838,137</u>
<b>PARTNERSHIP DEVELOPMENT</b>							
Salaries and benefits	17,438	23,854	0	0	0	41,292	\$ 50,948
<b>TOTAL ADMINISTRATION &amp; PROGRAM EXPENSES</b>	<u>1,790,389</u>	<u>1,980,295</u>	<u>1,043,426</u>	<u>93,930</u>	<u>1,224,268</u>	<u>6,132,308</u>	<u>4,006,178</u>
<b>EXCESS EXPENSES</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**KIVALLIQ INUIT ASSOCIATION**  
**INUIT PROGRAM & SERVICES - OTHER PROGRAMS**  
 FOR THE YEAR ENDED FOR THE YEAR ENDED MARCH 31, 2022

	2022				2021	
	CANNOR Community Readiness and Opportunities planning	Indigenous Services Canada			Total	Total
		<u>Summer Work</u>	<u>Skills Link</u>	<u>Nunavut Capacity</u>		
<b>REVENUE</b>						
Contribution	\$ 260,000	\$ 118,992	\$ 202,439	\$ 228,752	\$ 810,183	\$ 481,843
Other	<u>0</u>	<u>0</u>	<u>2,000</u>	<u>0</u>	<u>2,000</u>	<u>0</u>
	<u>260,000</u>	<u>118,992</u>	<u>204,439</u>	<u>228,752</u>	<u>812,183</u>	<u>481,843</u>
<b>EXPENSES</b>						
Advertising	47	0	0	0	47	2,909
Computer maintenance	2,973	0	0	43,060	46,033	0
Materials	0	0	0	0	0	37,615
Office	49,926	0	0	24,629	74,555	30,206
Professional fees	149,000	0	0	40,300	189,300	197,400
Salaries and benefits	170,244	0	0	120,763	291,007	167,310
Staff travel	1,375	0	0	0	1,375	15,685
Summer work experience	<u>0</u>	<u>118,992</u>	<u>204,439</u>	<u>0</u>	<u>323,431</u>	<u>126,800</u>
	<u>373,565</u>	<u>118,992</u>	<u>204,439</u>	<u>228,752</u>	<u>925,748</u>	<u>577,925</u>
<b>EXCESS EXPENSES</b>	<u>\$ (113,565)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (113,565)</u>	<u>\$ (96,082)</u>

**KIVALLIQ INUIT ASSOCIATION**  
**CANADIAN HERITAGE RIVERS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	2022 <u>Actual</u>	2021 <u>Actual</u>
<b>REVENUE</b>		
Canadian Heritage Rivers	\$ <u>73,914</u>	\$ <u>7,324</u>
<b>EXPENDITURES</b>		
Professional fees	0	7,324
Distribution	<u>73,914</u>	<u>0</u>
	<u>73,914</u>	<u>7,324</u>
<b>EXCESS EXPENDITURES</b>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

**KIVALLIQ INUIT ASSOCIATION**  
**EXPENDITURES BY OBJECT**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	<u>2022</u>	<u>2021</u>
Salaries and benefits	\$ 8,184,932	\$ 6,999,836
Staff training	25,591	23,963
Meeting expenses	550,639	327,166
Travel	1,564,044	504,209
Office expenses	1,975,581	2,107,209
Professional fees	3,584,820	2,823,577
Advertising and promotion	224,597	256,849
Service fees	270,372	147,817
Computer expenses	295,861	145,829
Vehicle expenses	20,286	12,453
Miscellaneous	247,680	301,112
Covid -19 assistance	7,850,853	12,883,585
Project contributions	8,024,298	4,321,129
Economic development	<u>498,658</u>	<u>716,075</u>
	<u>\$ 33,318,212</u>	<u>\$ 31,570,809</u>