

**KIVALLIQ INUIT ASSOCIATION
NON-CONSOLIDATED
FINANCIAL STATEMENTS
MARCH 31, 2023**

**KIVALLIQ INUIT ASSOCIATION
INDEX
MARCH 31, 2023**

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1 - 2
FINANCIAL STATEMENTS	
Non-Consolidated Statement of Operations	3
Non-Consolidated Statement of Changes in Net Assets	4
Non-Consolidated Statement of Financial Position	5
Non-Consolidated Statement of Cash Flows	6
Notes to the Non-Consolidated Financial Statements	7 - 22
SUPPLEMENTARY INFORMATION	
Schedule 1 - Legacy Fund	23
Schedule 2 - Board Expenditures	24
Schedule 3 - Office of the President Expenditures	25
Schedule 4 - Executive Expenditures	25
Schedule 5 - Finance Expenditures	26
Schedule 6 - Communication Expenditures	27
Schedule 7 - Lands Expenditures	27
Schedule 8 - Inuit Programs & Services - Social Development Expenditures	28
Schedule 9 - Planning and Implementation Expenditures	28
Schedule 10 - Ukkusiksalik National Park IIBA	29
Schedule 11 - Special Projects	30 - 31
Schedule 12 - Economic Development and Program Funding	32
Schedule 13 - Meadowbank Projects	33
Schedule 14 - Government of Canada - DIAND	34
Schedule 15 - Government of Canada - Other Departments	35
Schedule 16 - Meliadine Projects	36
Schedule 17 - Whale Tail Projects	37
Schedule 18 - Kivalliq HydroFibre Link	38
Schedule 19 - Inuit Programs & Services - HRSDC	39
Schedule 20 - Inuit Programs & Services - Other Programs	40
Schedule 21 - Canadian Heritage Rivers	41
Schedule 22 - Other revenues	42
Schedule 23 - Expenditures by Object	43



Independent Auditors' Report

To the Board of Directors of the Kivalliq Inuit Association

Opinion

We have audited the non-consolidated financial statements of the Kivalliq Inuit Association (the Association), which comprise the non-consolidated statement of financial position as at March 31, 2023, and the non-consolidated statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2023 and its financial performance and its cash flows for the year then ended in accordance with the financial reporting provisions as disclosed in Note 2 to the non-consolidated financial statements.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Non-consolidated Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2(d) to the non-consolidated financial statements which describes the basis of accounting for investments. The non-consolidated financial statements are prepared to assist management with taxation, budgeting and resource allocation purposes. As a result, the non-consolidated financial statements may not be suitable for another purpose.

Without modifying our opinion, we draw attention to Note 3 to the non-consolidated financial statements which describes the restatement of prior year balances as a result of the retrospective implementation of the KIA Legacy Fund By-Law.

Other Matter

The Kivalliq Inuit Association has prepared consolidated financial statements for the year ended March 31, 2023 in accordance with Canadian accounting standards for not-for-profit organizations on which we issued a separate independent auditors' report to the members of the Association.

Responsibilities of Management and Those Charged with Governance for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with the financial reporting provisions as disclosed in Note 2 to the non-consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation of the non-consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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 11, 2023



Chartered Professional Accountants
Lester Landau Accounting Professional Corp.

KIVALLIQ INUIT ASSOCIATION
NON-CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2023

	General Fund	Legacy Fund	Total 2023	Total 2022 (Note 3)
REVENUE				
Nunavut Tunngavik Incorporated				
Operating contribution	\$ 8,625,112	\$ 0	\$ 8,625,112	\$ 8,023,492
Economic development and program funding - Schedule 12	5,263,834	0	5,263,834	3,973,318
Government of Canada				
DIAND - Schedule 14	436,009	0	436,009	406,607
HRSDC - Schedule 19	10,093,856	0	10,093,856	6,132,308
Inuit Programs & Services - Other Programs - Schedule 20	978,249	0	978,249	812,183
Other departments - Schedule 15	525,061	0	525,061	356,918
Agnico Eagle Mines Limited and Other				
Meadowbank - Schedule 13	241,775	0	241,775	221,188
Meliadine - Schedule 16	1,070,490	0	1,070,490	1,089,568
Whale Tail - Schedule 17	56,527	0	56,527	45,470
Special projects - Schedule 11	7,765,575	0	7,765,575	9,501,976
Ukkusiksalik National Park IIBA - Schedule 10	12,500	0	12,500	10,000
Kivalliq HydroFibre Link - Schedule 18	983,481	0	983,481	1,489,900
Canadian Heritage Rivers - Schedule 21	241,197	0	241,197	73,914
Legacy fund revenue - Schedule 1	0	29,916,632	29,916,632	28,637,740
Other revenue - Schedule 22	2,876,497	0	2,876,497	2,218,964
	<u>39,170,163</u>	<u>29,916,632</u>	<u>69,086,795</u>	<u>62,993,546</u>
EXPENDITURES				
Board - Schedule 2	1,020,187	0	1,020,187	745,922
Office of the President - Schedule 3	602,115	0	602,115	407,431
Executive - Schedule 4	1,645,208	0	1,645,208	1,502,788
Finance - Schedule 5	2,262,855	0	2,262,855	2,300,938
Communications - Schedule 6	514,672	0	514,672	504,894
Lands - Schedule 7	1,973,357	0	1,973,357	1,620,333
Inuit Programs & Services - Social development - Schedule 8	670,904	0	670,904	531,381
Planning and implementation - Schedule 9	501,149	0	501,149	472,185
Ukkusiksalik National Park IIBA - Schedule 10	12,500	0	12,500	10,000
Special projects - Schedule 11	7,898,924	0	7,898,924	9,596,868
Economic development and programs - Schedule 12	5,334,542	0	5,334,542	4,124,322
Meadowbank projects - Schedule 13	241,775	0	241,775	221,188
DIAND Comprehensive Funding Agreement - Schedule 14	466,310	0	466,310	406,607
Government of Canada - Other Departments - Schedule 15	534,254	0	534,254	357,005
Meliadine projects - Schedule 16	1,070,490	0	1,070,490	1,089,568
Whale Tail projects - Schedule 17	56,527	0	56,527	45,470
Kivalliq HydroFibre Link - Schedule 18	1,240,691	0	1,240,691	1,919,746
Inuit Programs and Services - ISET - Schedule 19	10,093,856	0	10,093,856	6,132,308
Inuit Programs and Services - Other programs - Schedule 20	978,249	0	978,249	925,748
Canadian Heritage Rivers - Schedule 21	241,197	0	241,197	73,914
Legacy fund expenditures - Schedule 1	0	57,054	57,054	0
Depreciation	358,655	0	358,655	329,596
	<u>37,718,417</u>	<u>57,054</u>	<u>37,775,471</u>	<u>33,318,212</u>
EXCESS REVENUE	<u>\$ 1,451,746</u>	<u>\$ 29,859,578</u>	<u>\$ 31,311,324</u>	<u>\$ 29,675,334</u>

KIVALLIQ INUIT ASSOCIATION
NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2023

	Balance as <u>restated</u> (Note 3)	Excess <u>revenues</u>	<u>Transfers</u>	Total <u>2023</u>	Total <u>2022</u>
LEGACY FUND					
Legacy fund	\$ 71,917,585	\$ 2,504,981	\$ 23,683,751	\$ 98,106,317	\$ 71,917,585
Income stabilization fund	5,000,000	27,354,597	(27,354,597)	5,000,000	5,000,000
Community initiatives fund	3,278,799	0	3,303,761	6,582,560	3,278,799
Education fund	<u>364,312</u>	<u>0</u>	<u>367,085</u>	<u>731,397</u>	<u>364,312</u>
	<u>80,560,696</u>	<u>29,859,578</u>	<u>0</u>	<u>110,420,274</u>	<u>80,560,696</u>
GENERAL FUND					
Unrestricted net assets	8,689,651	1,451,746	241,950	10,383,347	8,689,651
Invested in building and equipment	1,921,131	0	26,946	1,948,077	1,921,131
Reserves (Note 13)	<u>2,222,306</u>	<u>0</u>	<u>(268,896)</u>	<u>1,953,410</u>	<u>2,222,306</u>
	<u>12,833,088</u>	<u>1,451,746</u>	<u>0</u>	<u>14,284,834</u>	<u>12,833,088</u>
	<u>\$ 93,393,784</u>	<u>\$ 31,311,324</u>	<u>\$ 0</u>	<u>\$124,705,108</u>	<u>\$ 93,393,784</u>

LEGACY FUND TRANSFERS

Excess balance in Income Stabilization Fund transferred to Legacy Fund	\$ 27,354,597
90% investment return transferred to Community Initiatives Fund	(3,303,761)
10% investment return transferred to Education Fund	<u>(367,085)</u>
Net transfer to / (from) Legacy Fund	<u>\$ 23,683,751</u>

GENERAL FUND TRANSFERS

Building and equipment purchased	\$ (447,686)
Depreciation of capital assets	358,655
Transfers from reserves	268,896
Capital contributions received	247,735
Amortization of deferred capital contributions	<u>(185,650)</u>
Net transfer to / (from) Unrestricted Net Assets	<u>\$ 241,950</u>

KIVALLIQ INUIT ASSOCIATION
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

	<u>General</u> <u>Fund</u>	<u>Legacy</u> <u>Fund</u>	<u>Total</u> <u>2023</u>	<u>Total</u> <u>2022</u> <small>(Note 3)</small>
ASSETS				
Current				
Cash in bank	\$ 30,708,743	\$ 82,229,597	\$ 112,938,340	\$ 86,837,676
Short term investments (Note 4)	4,101,917	30,147,519	34,249,436	34,122,932
Accounts receivable	3,872,680	0	3,872,680	1,251,653
Contributions receivable	5,136,772	0	5,136,772	727,094
Prepaid expenses	247,619	0	247,619	190,097
Due from Nunasi Corporation	0	0	0	10,817
Due from subsidiaries (Note 10)	486,826	0	486,826	250,000
	<u>44,554,557</u>	<u>112,377,116</u>	<u>156,931,673</u>	<u>123,390,269</u>
Due from (to) own funds	(4,223,697)	4,223,697	0	0
Investment in subsidiaries (Note 5)	950,052	0	950,052	950,052
Investment in Nunasi Corporation (Note 6)	1	0	1	2
Buildings and equipment (Note 7)	5,677,820	0	5,677,820	5,588,788
	<u>\$ 46,958,733</u>	<u>\$ 116,600,813</u>	<u>\$ 163,559,546</u>	<u>\$ 129,929,111</u>
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 8)	\$ 6,759,597	\$ 0	\$ 6,759,597	\$ 4,791,444
Refundable contributions (Note 9)	1,567,343	0	1,567,343	2,687,571
Due to subsidiaries (Note 10)	175,088	0	175,088	148,676
Deferred revenue Note 11)	20,442,129	6,180,539	26,622,668	25,239,980
	<u>28,944,157</u>	<u>6,180,539</u>	<u>35,124,696</u>	<u>32,867,671</u>
Deferred capital contributions (Note 12)	3,729,742	0	3,729,742	3,667,656
	<u>32,673,899</u>	<u>6,180,539</u>	<u>38,854,438</u>	<u>36,535,327</u>
NET ASSETS				
Legacy Fund				
Legacy fund	0	98,106,317	98,106,317	71,917,585
Income stabilization fund	0	5,000,000	5,000,000	5,000,000
Community initiatives fund	0	6,582,560	6,582,560	3,278,799
Education fund	0	731,397	731,397	364,312
	<u>0</u>	<u>110,420,274</u>	<u>110,420,274</u>	<u>80,560,696</u>
Unrestricted net assets	10,383,347	0	10,383,347	8,689,651
Invested in building and equipment	1,948,077	0	1,948,077	1,921,131
Reserves	1,953,410	0	1,953,410	2,222,306
	<u>14,284,834</u>	<u>110,420,274</u>	<u>124,705,108</u>	<u>93,393,784</u>
	<u>\$ 46,958,733</u>	<u>\$ 116,600,813</u>	<u>\$ 163,559,546</u>	<u>\$ 129,929,111</u>

APPROVED BY THE DIRECTORS:

Director

Director

KIVALLIQ INUIT ASSOCIATION
NON-CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>	<u>2022</u> (Note 3)
OPERATING ACTIVITIES		
Excess revenues	\$ 31,311,324	\$ 29,675,334
Items not requiring (providing) cash:		
Amortization of deferred capital contributions	(185,650)	(173,322)
Depreciation of equipment	358,655	329,596
Nunasi Corporation share exchange	<u>1</u>	<u>0</u>
	<u>31,484,330</u>	<u>29,831,608</u>
Cash provided by (used for) changes in non-cash working capital:		
Accounts receivable	(2,621,027)	(679,256)
Contributions receivable	(4,409,678)	628,717
Prepaid expenses	(57,522)	138,768
Due from Nunasi Corporation	10,817	(10,817)
Due from subsidiaries	(236,826)	0
Accounts payable and accrued liabilities	1,968,151	505,793
Refundable contributions	(1,120,228)	979,671
Deferred revenue	1,382,690	7,487,071
Due to subsidiaries	<u>26,412</u>	<u>(173,068)</u>
	<u>26,427,119</u>	<u>38,708,487</u>
FINANCING ACTIVITIES		
Capital contributions received	<u>247,735</u>	<u>0</u>
INVESTING ACTIVITIES		
Purchase of buildings and equipment	<u>(447,686)</u>	<u>(255,949)</u>
INCREASE IN CASH	26,227,168	38,452,538
CASH AND CASH EQUIVALENTS, OPENING	<u>120,960,608</u>	<u>82,508,070</u>
CASH AND CASH EQUIVALENTS, CLOSING	<u>\$ 147,187,776</u>	<u>\$ 120,960,608</u>
Represented by:		
Cash in bank	\$ 112,938,340	\$ 86,837,676
Short term investments	<u>34,249,436</u>	<u>34,122,932</u>
	<u>\$ 147,187,776</u>	<u>\$ 120,960,608</u>

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

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, 2023

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, 2023. 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, and Nunasi Corporation subject to significant influence 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, 2023

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) Legacy Fund

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. The fund establishes a long term savings objective that designates revenues and generates investment returns.

Amounts designated for the initial contribution include deferred revenues and/or reserves including: Ukkusiksalik National Park Community Initiatives Fund, Meliadine Milestone, Meadowbank IIBA, Whale Tail Milestone, Whale Tail CIF, Inuit Employment Target Contribution funds, Water Compensation and distributions from Nunavut Inuit Resource Revenue Trust. The following amounts received thereafter are contributed to an Income Stabilization Fund: royalties, distributions received from Nunavut Inuit Resource Revenue Trust, income from quarry permits, income received from Sakku Investments Corp. and Nunasi Corporation, and income from any water compensation agreement. Contributions to the Income Stabilization Fund which result in a balance in excess of \$5,000,000 are contributed to the Legacy Fund.

Where the investment return of the Legacy Fund is equal to or less than four percent per annum, a distribution is made to the Community Initiatives Fund equal to 90% and Education fund equal to 10% to a maximum of 4%. In any fiscal year where the investment return on the Legacy Fund is less than 4% a maximum of \$1,000,000 will be distributed from the Income Stabilization Fund. Excess contributions from the Education Fund and Community Initiatives Fund are invested for the benefit of those funds.

Distributions from the Community Initiatives Fund for the benefit of designated communities in the Kivalliq Region are made in accordance with the Community Initiatives guidelines. Distributions from the Education Fund are made in accordance with the Education Fund guidelines.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) 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 funds from investment income to return to beneficiaries through programs and donations.

(h) 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.

(i) 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.

3. RESTATEMENT OF PRIOR YEAR BALANCES

The Association's comparative financial information has been restated as a result of the Association's implementation of the Legacy Fund By-Law registered February 7, 2020.

The implementation of the By-Law by management consists of an initial contribution of deferred revenues and reserves expressly designated which include Ukkusiksalik National Park Community Initiatives Fund, Meliadine Milestone, Meadowbank IIBA, Whale Tail Milestone, Whale Tail Community Initiatives Fund, Inuit Employment Target Contribution funds, Water Compensation, Royalties, and Nunavut Inuit Resource Revenue Trust as of March 31, 2020. The proceeds of the initial contribution are allocated \$5,000,000 to the Income Stabilization Fund and the balance to the Legacy Fund.

Subsequent amounts received as royalties, distributions from the Nunavut Inuit Resource Revenue Trust, income from quarry permits, Sakku Investment Corporation, Nunasi Corporation, and any Water Compensation Agreement have been contributed to the Income Stabilization Fund and Legacy Funds in accordance with the By-Law. Investment returns of the Legacy Fund from the related financial assets have been disbursed to the Education Fund and Community Initiatives Fund in accordance with the By-law.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

3. RESTATEMENT OF PRIOR YEAR BALANCES (continued)

Prior year contributions and investment income have been reclassified to the Legacy Fund, Income Stabilization Fund, Community Initiatives Fund and Education Fund. As a result, the Association's March 31, 2022 revenue has increased \$7,070,614 and deferred revenues decreased by \$7,070,614. The excess revenue previously reported for March 31, 2022 of \$22,604,720 has been restated to \$29,675,334 to reflect the increased revenue.

Deferred revenues, reserves and excess revenues reported prior to March 31, 2022 have been reclassified to the Legacy Fund, Income Stabilization Fund, Community Initiatives Fund and Education Fund.

The following summarizes the changes to the 2022 comparative balances included in these financial statements.

	<u>March 31, 2022</u>		<u>March 31, 2022</u>
	<u>previously</u>	<u>Adjustment</u>	<u>restated</u>
	<u>reported</u>		
Legacy fund	\$ 0	\$ 71,917,585	\$ 71,917,585
Income stabilization fund	0	5,000,000	5,000,000
Community initiatives fund	0	3,278,799	3,278,799
Education fund	0	364,312	364,312
Deferred revenue	47,230,171	(21,990,191)	25,239,980
Unrestricted net assets	53,746,098	(45,056,447)	8,689,651
Reserves	15,736,363	(13,514,057)	2,222,306

The March 31, 2023 financial statements have been prepared taking into account changes for, corrections to, and restatement of previously reported balances.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

4. SHORT TERM INVESTMENTS

	<u>2023</u>	<u>2022</u>
Ukkusiksalik National Park Scholarship Trust (Note 11)	\$ 304,915	\$ 300,087
Land deposits (Note 8)	420,373	410,007
Inuit Wellness Fund (Note 11)	1,095,909	1,075,541
Cultural Centres (Note 13)	2,130,720	2,091,116
Operations	<u>150,000</u>	<u>150,000</u>
	4,101,917	4,026,751
Legacy Fund	<u>30,147,519</u>	<u>30,096,181</u>
	<u>\$ 34,249,436</u>	<u>\$ 34,122,932</u>

The use of the Ukkusiksalik National Park Scholarship Trust, land deposit funds, Inuit Wellness Fund and Cultural Centres 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. The Legacy Fund has been established for use pursuant to the KIA Legacy Fund By-law registered February 7, 2020.

	<u>Cost</u> <u>2023</u>	<u>Market</u> <u>2023</u>	<u>Cost</u> <u>2022</u>	<u>Market</u> <u>2022</u>
Cash and cash equivalents	\$ 7,020,661	\$ 7,020,661	\$ 6,564,173	\$ 6,564,173
Fixed income	18,037,691	17,727,841	17,875,549	17,515,238
Equities	<u>9,093,143</u>	<u>9,500,934</u>	<u>8,993,461</u>	<u>10,043,521</u>
	<u>\$ 34,151,495</u>	<u>\$ 34,249,436</u>	<u>\$ 33,433,183</u>	<u>\$ 34,122,932</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 equities are subject to market value changes.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

5. INVESTMENT IN SUBSIDIARIES

	<u>2023</u>	<u>2022</u>
Investment in 100% of the outstanding common shares of Sakku Investments Corp. , at cost.	\$ 1	\$ 1
Investment in Class A preferred shares of Sakku Investments Corp. , 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 Nukik Corporation , at cost.	<u>51</u>	<u>51</u>
	<u>\$ 950,052</u>	<u>\$ 950,052</u>

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

6. INVESTMENT IN NUNASI CORPORATION

	<u>2023</u>	<u>2022</u>
4,427.42 (2022 - 0) Class A common shares at cost, representing 29.17% of the outstanding Common shares.	\$ 1	\$ 0
0 (2022 - 1,505) Class G preferred shares at cost, representing 0% (2022 - 15.1%) of the outstanding Class G shares, redemption value of \$0 (2022 - \$1,129,449).	0	1
0 (2022 - 26,619) Class H preferred shares at cost, representing 0 (2022 - 30.1%) of the outstanding Class H shares, redemption value of \$0 (2022 - \$19,976,345).	<u>0</u>	<u>1</u>
	<u>\$ 1</u>	<u>\$ 2</u>

On September 9, 2020, articles of amendment for Nunasi Corporation were approved to subdivide the 300 issued and outstanding Class A common shares into 3,000 Class A common shares.

On December 16, 2020, Nunasi Trust sold 968 Class A common shares with a carrying amount of \$97 to Nunasi Corporation for cancellation for net proceeds of \$3,752,212 that was settled with a promissory note payable in the amount of \$3,752,212. During the year ended March 31, 2023 the Association received \$880,190 from the Nunasi Trust as repayment of the proceeds outstanding assigned on a proportionate basis.

Effective October 31, 2021, Nunasi Corporation exchanged all issued and outstanding Class G and Class H preferred shares for 13,146 Class A common shares. The Association's proportionate investment is 4,427.42 representing 29.17% of the outstanding Class A common shares.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

7. BUILDINGS AND EQUIPMENT

	2023			2022
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Buildings	\$ 4,815,684	\$ 509,450	\$ 4,306,234	\$ 4,473,663
Building improvements	806,221	182,133	624,088	656,934
Land	64,669	0	64,669	64,669
Office equipment	102,268	88,139	14,129	17,661
Automotive equipment	177,930	130,238	47,692	68,132
Computers	561,694	375,951	185,743	112,025
Furniture and fixtures	820,160	384,895	435,265	195,704
	\$ 7,348,626	\$ 1,670,806	\$ 5,677,820	\$ 5,588,788

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Trade accounts	\$ 2,724,330	\$ 1,599,810
Accrued liabilities	1,400,432	1,090,542
Land deposits (Note 4)	435,373	425,007
Meliadine project advance	1,061,319	554,901
Employee leave and termination	1,138,143	1,121,184
	\$ 6,759,597	\$ 4,791,444

Included in accounts payable and accrued liabilities balance is \$54,088 (2022 - \$4,936) of government remittances payable.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

9. REFUNDABLE CONTRIBUTIONS

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

	<u>2023</u>	<u>2022</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 - DFO		
2020-22 Coastal Restoration	64,111	0
Government of Canada - Heritage Canada		
2021-22 Baker Lake Caribou Camp	53,172	53,172
Government of Canada - ISC		
2021-2022 Manage Cultural Centres	40,000	40,000
Government of Canada - ISC		
2022-23 Gathering Community Input	44,353	0
Government of Nunavut - Culture & Heritage		
2022-2023 Naujaat & Whale Cove Cultural Centres	285,000	0
2021-2022 Naujaat & Whale Cove Cultural Centres	207,000	207,000
2021-2022 Cultural Communication	25,000	25,000
Nunavut Tunngavik Incorporated		
2021-22 Mental Health Needs	0	1,013,693
2020-21 Inuit Post-Secondary Education	<u>0</u>	<u>500,000</u>
	<u>\$ 1,567,342</u>	<u>\$ 2,687,571</u>

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

10. DUE TO SUBSIDIARIES

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

	<u>2023</u>	<u>2022</u>
Amounts due from subsidiaries:		
Sakku Investments Corp.	\$ 236,826	\$ 0
Nukik Corporation	<u>250,000</u>	<u>250,000</u>
	<u>\$ 486,826</u>	<u>\$ 250,000</u>
Amounts due to subsidiaries:		
Sakku Investments Corp.	\$ 0	\$ 16,132
Sakku Properties Ltd.	<u>175,088</u>	<u>132,544</u>
	<u>\$ 175,088</u>	<u>\$ 148,676</u>

11. DEFERRED REVENUE

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

	<u>2023</u>	<u>2022</u> (Note 3)
Nunavut Tunngavik Incorporated		
2022/23 Negative Impact of Covid-19	\$ 1,859,242	\$ 0
2022/23 Ventilation	567,610	0
2022/23 Post Secondary Education	703,403	0
2022/23 NIRC and NS	268,813	0
2021/22 Suicide Prevention	0	583,499
2021/22 B2017 Health	0	190,333
2021/22 NIRC and NS	0	117,591
2021/22 Post Secondary Education	0	1,012,291
2021/22 Covid 19 Phase 4	0	566,361
2021/22 Coral Harbour	46,300	50,780
2021/22 Omicron Outbreak	0	1,358,165
2021/22 Food Support	0	1,222,006
KIA share of extra funding	201,895	201,895
2021/22 HSG	628,432	642,085
2020/21 Mental health needs	1,013,693	0
2020/21 HSG	0	442,776
2020/21 Organizational review	84,415	84,415

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

11. DEFERRED REVENUE (continued)

	<u>2023</u>	<u>2022</u> (Note 3)
Government of Canada		
Parks Canada:		
- Ukkusiksalik Scholarship Fund (Note 4)	251,069	258,740
DFO		
- Southampton Island	2,480,915	0
Employment and Social Development Canada		
- ISET program	8,002,598	8,566,137
CIRNAC		
- Policy development	53,343	0
- Water Monitoring - Baker Lake	0	129,285
- Skills Link	340,788	365,809
- Canadian Heritage Rivers	1,927,770	2,168,967
ISC		
- Summer Work Experience	57,081	0
- Jordan's Principle	75,036	0
- Inuit Youth Hope Fund	108,422	0
- CICC Interpretive displays	0	198,000
- CFI Service Coordinator	78,444	78,444
- Building Capacity	15,646	15,646
- 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
Inuit Wellness Fund (Note 4)	1,095,909	1,075,541
Make Way Foundation	350,000	0
Other	4,920	4,290
	<u>20,442,129</u>	<u>19,559,441</u>
Government of Canada		
Parks Canada:		
- Ukkusiksalik Community Initiative	4,180,539	4,180,539
Inuit employment target penalty	2,000,000	1,500,000
	<u>6,180,539</u>	<u>5,680,539</u>
	<u>\$ 26,622,668</u>	<u>\$ 25,239,980</u>

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

12. DEFERRED CAPITAL CONTRIBUTIONS

	<u>2023</u>	<u>2022</u>
Opening balance	\$ 3,667,656	\$ 3,840,980
Capital contributions received	247,735	0
Amortization of deferred capital contribution	<u>(185,649)</u>	<u>(173,324)</u>
Closing balance	<u>\$ 3,729,742</u>	<u>\$ 3,667,656</u>

13. RESERVES

	<u>Opening</u> <u>(Note 3)</u>	<u>Transfer to</u>	<u>Transfer</u> <u>from</u>	<u>Closing</u>
Future programs	\$ 233,105	\$ 0	\$ 0	\$ 233,105
Cultural Centres (Note 4)	1,230,495	39,604	(84,123)	1,185,976
Investment income	<u>758,703</u>	<u>0</u>	<u>(224,374)</u>	<u>534,329</u>
	<u>\$ 2,222,303</u>	<u>\$ 39,604</u>	<u>\$ (308,497)</u>	<u>\$ 1,953,410</u>

14. 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>2023</u>	<u>2022</u>
Sakku Enterprises Ltd		
Trade purchases and cost recoveries	59,544	666
Economic development and program funding	\$ 0	\$ 60,500
Sakku Investments Corp.		
Dividend income	38,000	263,000
Economic development and program funding	38,173	22,274
Sakku Properties Ltd., wholly owned subsidiary of Sakku Investments Corp.		
Rent expense	1,425,621	1,273,461
Tenant improvements and cost recoveries	12,879	162,849

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

14. RELATED PARTY TRANSACTIONS (continued)

	<u>2023</u>	<u>2022</u>
Nunasi Trust		
Distribution	880,175	0
Advance	0	10,817

15. 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 2023 were \$355,759 (2022 - \$379,452). Total current service contributions by the employees of the corporation in 2023 were \$355,759 (2022 - \$379,452).

Participating employers in the Plan, including the corporation are required to make contributions to the plan of 8% (2022 - 8%) of pensionable earnings, and to remit employee contributions of 8% (2022 - 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, 2023, the NEBS Pension Plan had a going concern surplus of \$81,300,000 (2022 - \$65,900,000) and a funded ratio of 127% (2022 - 124%). The Plan serves 3,789 employee members and 117 participating employers.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

16. 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 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 a 3 year funding agreement with the Government of Canada (Canada) to help improve oceans governance and co-management of marine spaces. The agreement term began March 2021 and will expire in March, 2024. Total contributions towards eligible expenditures during the course of the agreement is \$4,665,750. Advances to sub-agreement holders during the year ended March 31, 2023 is \$2,150,000.

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.

17. 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, 2023

17. 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.

18. BUDGET

Budget amounts are unaudited.

19. SUBSEQUENT EVENT

The Association signed a contribution agreement with Nunavut Tunngavik Incorporated on April 4, 2023 in support of the Kivalliq Hydro Fibre Link and Sakku Modular Home Factory projects. The agreement term began April 1, 2022 and will expire March 31, 2025. Total contributions towards eligible expenditures during the course of the agreement is \$14,000,000. The Association is party to corresponding agreements with its subsidiaries Nukik Corporation to perform the Kivalliq Hydro Fibre Link portion of the agreement and Sakku Investments Corp. to perform the Sakku Modular Home Factory portion of the agreement. Contributions toward expenditures are \$8,000,000 and \$6,000,000 respectively.

20. COMPARATIVE AMOUNTS

Certain 2022 financial statement amounts have been reclassified to conform to the financial statement presentation adopted in the current year.

KIVALLIQ INUIT ASSOCIATION
LEGACY FUND
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>	<u>2022</u>
REVENUE		
Royalties - Meliadine	\$ 10,634,014	\$ 10,033,441
Royalties - Whale Tail	11,716,699	10,231,207
Nunavut Inuit Resource Revenue Trust	3,335,010	6,598,553
Investment income - long term	918,175	263,000
Land use fees	<u>807,753</u>	<u>683,383</u>
	<u>27,411,651</u>	<u>27,809,584</u>
Interest	2,453,619	269,319
Investment income - short term	<u>51,362</u>	<u>558,837</u>
	<u>2,504,981</u>	<u>828,156</u>
Total revenue	<u>29,916,632</u>	<u>28,637,740</u>
EXPENDITURES		
Income Stabilization Fund		
Start up costs	<u>57,054</u>	<u>0</u>
Total expenditures	<u>57,054</u>	<u>0</u>
Excess revenue	<u>\$ 29,859,578</u>	<u>\$ 28,637,740</u>

KIVALLIQ INUIT ASSOCIATION
BOARD EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual General Meeting (Schedule 14)	\$ 86,944	\$ 42,840	\$ 34,971
Board meetings (Schedule 14)	184,688	138,929	110,497
Board communications	23,181	8,558	10,454
Communications - VP	2,208	0	0
Community contributions (Note 13)	175,000	143,599	120,345
Elections	100,000	159,260	98,756
Freight and delivery	0	2,302	3,312
Honoraria	266,538	270,728	209,397
Honoraria - VP	0	1,100	9,575
Salaries and benefits - VP	50,077	82,604	38,096
Travel (non-board meeting)	71,007	60,513	21,283
Travel - VP	58,810	49,361	17,165
Insurance	15,402	22,491	22,436
Materials and supplies	513	0	487
Materials and supplies - VP	1,000	2,362	2,056
Bereavement (Note 13)	16,000	29,875	17,423
Fees and memberships	500	1,177	0
Fees and memberships - VP	1,000	184	0
Miscellaneous	0	1,012	11,581
Miscellaneous - VP	0	3,292	6,380
Professional fees	0	0	11,708
	<u>\$ 1,052,868</u>	<u>\$ 1,020,187</u>	<u>\$ 745,922</u>

KIVALLIQ INUIT ASSOCIATION
OFFICE OF THE PRESIDENT EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Advertising and recruitment	\$ 1,000	\$ 0	\$ 7,572
President's allowance	5,000	0	9,892
Salaries and benefits (Schedule 14)	570,140	390,588	320,889
Communications	4,500	5,900	4,613
Materials and supplies	1,000	4,125	804
Fees and memberships	1,000	2,072	896
Travel	58,810	156,652	34,926
Scholarships	10,000	10,000	10,000
Miscellaneous	0	32,778	17,839
	<u>\$ 651,450</u>	<u>\$ 602,115</u>	<u>\$ 407,431</u>

KIVALLIQ INUIT ASSOCIATION
EXECUTIVE EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 1,350,371	\$ 1,190,107	\$ 1,080,572
Casual wages	8,000	50,458	19,077
Travel	62,388	52,893	38,949
Advertising and recruitment	9,000	63,009	24,515
Professional fees	20,000	116,148	231,023
Training	18,000	0	0
Subscriptions, fees and memberships	2,000	840	0
Insurance	1,300	1,537	2,430
Communications	4,800	6,558	5,736
Vehicle expenses	8,500	1,122	201
Materials and supplies	26,500	37,763	29,060
Freight and delivery	0	7,506	12,403
Computer expenses	5,600	45,952	35,055
Meeting expenses	600	0	2,490
Relocation	0	28,467	0
Miscellaneous	9,700	42,848	21,277
	<u>\$ 1,526,759</u>	<u>\$ 1,645,208</u>	<u>\$ 1,502,788</u>

KIVALLIQ INUIT ASSOCIATION
FINANCE EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 1,140,510	\$ 891,903	\$ 1,071,219
Casual wages	0	0	2,278
Travel	16,778	36,501	5,529
Advertising and recruitment	0	0	13,202
Bank charges and interest	15,152	46,771	25,675
Bad debts	0	(10,954)	68,090
Freight and delivery	2,500	3,149	1,043
Insurance	21,706	46,181	28,417
Internet	8,900	26,040	8,461
Materials and supplies	14,550	12,923	5,749
Coffee room supplies	0	8,423	9,536
Postage	0	2,506	4,354
Professional fees	80,000	192,622	108,440
Office equipment rental and lease	32,700	41,663	40,810
Office rent	814,917	845,153	802,997
Land lease and property taxes	1,850	2,646	2,336
Communications	33,600	38,639	37,660
Computer expenses	27,146	78,192	45,662
Staff training	30,000	0	0
Subscriptions	2,050	0	1,029
Miscellaneous	9,000	388	0
Relocation	0	109	18,451
	<u>\$ 2,251,359</u>	<u>\$ 2,262,855</u>	<u>\$ 2,300,938</u>

KIVALLIQ INUIT ASSOCIATION
COMMUNICATION EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 260,238	\$ 312,360	\$ 412,549
Travel	22,121	6,139	9,560
Advertising and promotion	100,000	118,341	62,016
Meeting	0	14,943	900
Materials and supplies	4,308	25,678	15,234
Freight	2,000	27,774	753
Staff training	6,200	0	0
Staff relocation	0	191	0
Translation	3,000	2,731	0
Communications	1,200	6,515	3,882
	<u>\$ 399,067</u>	<u>\$ 514,672</u>	<u>\$ 504,894</u>

KIVALLIQ INUIT ASSOCIATION
LANDS EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 1,140,842	\$ 1,267,314	\$ 1,140,033
Travel	104,578	65,856	10,078
Advertising and recruitment	1,500	788	0
Freight and delivery	3,200	3,728	1,145
CLARC meeting expenses	20,000	4,538	9,794
Computer supplies	51,714	91,831	61,750
Professional fees	60,000	315,973	131,375
Professional fees - database upgrade	0	134,883	191,579
Rent	28,692	28,692	28,692
Staff training	27,515	0	525
Tools and supplies	0	2,028	4,508
Communications	21,257	29,476	21,705
Office supplies	10,500	10,190	4,993
Vehicle expenses and fuel	500	13,591	9,568
Subscriptions, fees and memberships	0	1,848	3,088
Equipment rental	6,000	2,366	1,250
Meeting expenses	0	255	250
	<u>\$ 1,476,298</u>	<u>\$ 1,973,357</u>	<u>\$ 1,620,333</u>

KIVALLIQ INUIT ASSOCIATION
INUIT PROGRAMS & SERVICES -
SOCIAL DEVELOPMENT EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 444,858	\$ 531,844	\$ 466,504
Travel	26,526	13,453	961
Insurance	750	0	0
Materials and supplies	1,000	1,511	543
Office supplies	0	1,588	3,472
Freight	800	823	525
Staff training	9,000	1,177	175
Computer expenses	1,600	34,299	12,073
Office rent	28,692	28,776	28,944
Community initiative program (Note 13)	105,000	50,904	17,355
Miscellaneous	0	6,529	829
Communications	1,800	0	0
Advertising and recruitment	1,000	0	0
	<u>\$ 621,026</u>	<u>\$ 670,904</u>	<u>\$ 531,381</u>

SCHEDULE 9

KIVALLIQ INUIT ASSOCIATION
PLANNING AND IMPLEMENTATION EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 444,762	\$ 412,856	\$ 456,489
Travel	26,550	35,615	4,833
Computer supplies	3,400	25,411	7,237
Miscellaneous	1,000	0	0
Office supplies	1,000	268	399
Staff training	6,000	3,087	0
Advertising and recruitment	0	19,813	0
Communications	1,140	3,747	3,105
Administration fee	0	236	0
Freight and delivery	0	116	122
	<u>\$ 483,852</u>	<u>\$ 501,149</u>	<u>\$ 472,185</u>

SCHEDULE 10

KIVALLIQ INUIT ASSOCIATION
UKKUSIKSALIK NATIONAL PARK IIBA
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Scholarship Trust</u>	
	2023	2022
	<u>Actual</u>	<u>Actual</u>
REVENUE		
Deferred revenue - beginning of year	\$ 258,740	\$ 251,562
Investment revenue	<u>4,829</u>	<u>17,178</u>
	263,569	268,740
Deferred revenue - end of year	<u>(251,069)</u>	<u>(258,740)</u>
	<u>12,500</u>	<u>10,000</u>
EXPENDITURES		
Scholarships	<u>12,500</u>	<u>10,000</u>
EXCESS REVENUES	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

**KIVALLIQ INUIT ASSOCIATION
SPECIAL PROJECTS**

SCHEDULE 11

	<u>Dene Boundary</u>	<u>NISPS</u>	<u>NISPS Umiangaq</u>	<u>Somebody's Daughter</u>	<u>B2017</u>	<u>Land Use Plan</u>	<u>Somebody's Son</u>	<u>B2017 Art Therapy</u>
REVENUE								
Government of Nunavut	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 177,657	\$ 0	\$ 0
Government of Canada	0	0	0	126,433	0	0	0	0
Nunavut Tunngavik Inc.	31,093	228,834	630,699	0	98,621	0	242,143	173,365
Polar Knowledge Canada	0	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>0</u>
	<u>31,093</u>	<u>228,834</u>	<u>630,699</u>	<u>126,433</u>	<u>98,621</u>	<u>177,657</u>	<u>242,143</u>	<u>173,365</u>
EXPENDITURES								
Salaries and benefits	0	39	0	106,168	0	0	76,417	0
Travel	0	0	600	97,051	0	82,751	98,028	89,681
Materials	0	52,920	332,528	46,861	85,757	3,712	30,565	12,651
Miscellaneous	0	0	0	0	0	0	0	0
Advertising	0	0	0	0	0	0	0	0
Honoraria	0	0	215,306	0	0	0	0	0
Professional fees	29,680	0	0	780	0	91,012	0	48,420
Meeting expenses	1,413	0	0	21,600	0	8,463	5,549	0
Administration	0	29,848	82,265	0	12,864	0	31,584	22,613
Expenditure transfer	<u>0</u>	<u>146,027</u>	<u>0</u>	<u>(146,027)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>31,093</u>	<u>228,834</u>	<u>630,699</u>	<u>126,433</u>	<u>98,621</u>	<u>185,938</u>	<u>242,143</u>	<u>173,365</u>
EXCESS EXPENDITURES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (8,281)</u>	<u>\$ 0</u>	<u>\$ 0</u>

**KIVALLIQ INUIT ASSOCIATION
SPECIAL PROJECTS**

SCHEDULE 11

	<u>Polar Knowledge</u>	<u>Community Input</u>	<u>Lake Trout</u>	<u>Phase 4 Covid-19</u>	<u>Cultural Centres</u>	<u>Other</u>	<u>2023 Total Special Projects</u>	<u>2022 Total Special Projects</u>
REVENUE								
Government of Nunavut	\$ 0	\$ 0	\$ 0	\$ 0	\$ 64,600	\$ 0	\$ 242,257	\$ 184,600
Government of Canada	0	55,547	0	0	40,000	0	221,980	128,833
Nunavut Tunngavik Inc.	0	0	0	5,457,140	0	143,922	7,005,817	9,056,659
Polar Knowledge Canada	137,754	0	0	0	0	0	137,754	4,414
Contracts/contributions	<u>0</u>	<u>0</u>	<u>103,900</u>	<u>0</u>	<u>34,325</u>	<u>19,542</u>	<u>157,767</u>	<u>127,470</u>
	<u>137,754</u>	<u>55,547</u>	<u>103,900</u>	<u>5,457,140</u>	<u>138,925</u>	<u>163,464</u>	<u>7,765,575</u>	<u>9,501,976</u>
EXPENDITURES								
Salaries and benefits	0	0	0	0	40,000	42,418	265,042	210,709
Travel	3,750	48,490	31,789	0	0	121,046	573,186	268,834
Materials	0	0	7,888	0	13,737	28,714	615,333	705,569
Miscellaneous	0	0	0	4,918,487	71,897	0	4,990,384	6,903,209
Advertising	0	0	0	0	0	0	0	525
Honoraria	0	0	0	0	0	0	215,306	0
Professional fees	140,786	0	68,507	0	97,414	0	476,599	375,914
Meeting expenses	150	1,575	1,015	0	0	0	39,765	13,055
Administration	0	5,482	0	538,653	0	0	723,309	1,119,053
Expenditure transfer	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>144,686</u>	<u>55,547</u>	<u>109,199</u>	<u>5,457,140</u>	<u>223,048</u>	<u>192,178</u>	<u>7,898,924</u>	<u>9,596,868</u>
EXCESS EXPENDITURES	<u>\$ (6,932)</u>	<u>\$ 0</u>	<u>\$ (5,299)</u>	<u>\$ 0</u>	<u>\$ (84,123)</u>	<u>\$ (28,714)</u>	<u>\$ (133,349)</u>	<u>\$ (94,892)</u>

KIVALLIQ INUIT ASSOCIATION
ECONOMIC DEVELOPMENT AND PROGRAM FUNDING
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>						<u>2022</u>	
	Community Liaison	Bereavement and Compassionate Travel	Post Secondary	Hunters Support	NHSP	Economic Development	Total Actual	Total Actual
REVENUE								
Nunavut Tunngavik Incorporated Contribution	<u>\$ 1,052,660</u>	<u>\$ 585,480</u>	<u>\$ 2,250,533</u>	<u>\$ 456,429</u>	<u>\$ 475,716</u>	<u>\$ 443,016</u>	<u>\$ 5,263,834</u>	<u>\$ 3,973,318</u>
EXPENDITURES								
Administration	0	0	293,548	41,494	0	0	335,042	190,955
Salaries and benefits	964,535	40,500	0	40,567	103,235	0	1,148,837	1,103,589
Office rent	71,202	0	0	5,000	15,000	0	91,202	77,744
Freight	1,552	0	0	0	0	0	1,552	1,185
Meeting expenses	0	0	3,271	0	0	0	3,271	0
Telephone	32,507	0	0	0	0	0	32,507	26,141
Travel	8,093	544,980	0	0	0	0	553,073	334,558
Supplies	24,660	0	0	0	0	0	24,660	27,771
Computer expenses	20,819	0	0	0	0	0	20,819	5,945
Contributions	<u>0</u>	<u>0</u>	<u>1,953,714</u>	<u>369,368</u>	<u>357,481</u>	<u>443,016</u>	<u>3,123,579</u>	<u>2,356,434</u>
	<u>1,123,368</u>	<u>585,480</u>	<u>2,250,533</u>	<u>456,429</u>	<u>475,716</u>	<u>443,016</u>	<u>5,334,542</u>	<u>4,124,322</u>
EXCESS EXPENDITURES	<u>\$ (70,708)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (70,708)</u>	<u>\$ (151,004)</u>

SCHEDULE 13

KIVALLIQ INUIT ASSOCIATION
MEADOWBANK PROJECTS
FOR THE YEAR ENDED MARCH 31, 2023

	Implementation and Negotiation <u>Costs</u>	2023 <u>Total</u>	2022 <u>Total</u>
REVENUE			
Agnico-Eagle Mines Limited			
IIBA schedule J-2 and J-3	\$ 241,775	\$ 241,775	\$ 191,188
Water compensation	<u>0</u>	<u>0</u>	<u>30,000</u>
	<u>241,775</u>	<u>241,775</u>	<u>221,188</u>
EXPENDITURES			
Salary and benefits	169,419	169,419	170,716
Travel	7,495	7,495	2,586
Materials	12,105	12,105	10,188
Professional fees	42,359	42,359	37,192
Meeting expenses	700	700	350
Other	<u>9,697</u>	<u>9,697</u>	<u>156</u>
	<u>241,775</u>	<u>241,775</u>	<u>221,188</u>
EXCESS REVENUES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

KIVALLIQ INUIT ASSOCIATION
DIAND - COMPREHENSIVE FUNDING AGREEMENT
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Basic Organization</u>		<u>ICBCM</u>		<u>CFA Policy Development</u>		<u>2023</u>	<u>2022</u>
	<u>Capacity</u>							
	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
REVENUE								
CIRNAC (DIAND)								
Deferred revenue, beginning of year	\$ 0	\$ 0	\$ 0	\$ 129,285	\$ 0	\$ 0	\$ 129,285	\$ 142,146
Advances received	266,717	266,717	127,029	0	40,007	40,007	306,724	393,746
Deferred revenue, end of year	0	0	0	0	0	0	0	(129,285)
	<u>\$ 266,717</u>	<u>\$ 266,717</u>	<u>\$ 127,029</u>	<u>\$ 129,285</u>	<u>\$ 40,007</u>	<u>\$ 40,007</u>	<u>\$ 436,009</u>	<u>\$ 406,607</u>
EXPENDITURES								
Annual general meeting	33,340	33,340	0	0	0	0	33,340	33,340
Board meetings	57,344	57,344	0	0	0	0	57,344	57,344
President's salary	176,033	176,033	0	0	0	0	176,033	176,033
Professional fees	0	0	64,850	37,542	40,007	40,007	77,549	93,417
Travel	0	0	16,479	49,050	0	0	49,050	44,069
Salaries and benefits	0	0	45,050	72,994	0	0	72,994	1,972
Other direct costs	0	0	650	0	0	0	0	432
	<u>266,717</u>	<u>266,717</u>	<u>127,029</u>	<u>159,586</u>	<u>40,007</u>	<u>40,007</u>	<u>466,310</u>	<u>406,607</u>
EXCESS EXPENDITURES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (30,301)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (30,301)</u>	<u>\$ 0</u>

KIVALLIQ INUIT ASSOCIATION
GOVERNMENT OF CANADA - OTHER DEPARTMENTS
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Southampton Island</u>		<u>Coastal Restoration</u>		<u>Geoscience</u>		<u>Fish Habitat</u>		<u>Aquatic Monitoring</u>		<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
	<u>2023</u>		<u>2023</u>		<u>2023</u>		<u>2023</u>		<u>2023</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>	<u>Budget</u>	<u>Actual</u>		
REVENUE												
Department of Fisheries and Oceans	\$ 2,580,750	\$ 142,572	\$ 80,560	\$ 80,560	\$ 0	\$ 0	\$ 56,549	\$ 56,549	\$ 0	\$ 0	\$ 279,681	\$ 270,177
Department of Natural Resources	0	0	0	0	99,500	99,500	0	0	0	0	99,500	50,000
Heritage Canada	0	0	0	0	0	0	0	0	0	0	0	36,741
Department of the Environment	0	0	0	0	0	0	0	0	145,880	145,880	145,880	0
	<u>2,580,750</u>	<u>142,572</u>	<u>80,560</u>	<u>80,560</u>	<u>99,500</u>	<u>99,500</u>	<u>56,549</u>	<u>56,549</u>	<u>145,880</u>	<u>145,880</u>	<u>525,061</u>	<u>356,918</u>
EXPENDITURES												
Administration	75,750	14,683	2,012	0	0	0	5,174	0	10,000	0	14,683	4,792
Computer software	0	18,480	0	0	0	0	0	0	49,800	0	18,480	0
Meeting	77,425	4,041	0	300	0	0	0	0	0	511	4,852	0
Materials	50,000	5,275	3,693	857	0	0	0	0	14,000	802	6,934	147,337
Professional fees	100,000	53,233	74,855	78,874	99,500	99,500	23,000	56,690	26,700	125,190	413,487	178,200
Salaries and benefits	1,645,000	33,962	0	0	0	0	28,375	0	6,000	0	33,962	0
Training	30,000	0	0	0	0	0	0	0	0	0	0	0
Travel	75,000	12,898	0	6,300	0	0	0	0	21,120	22,658	41,856	26,676
Other direct costs	527,575	0	0	0	0	0	0	0	18,260	0	0	0
	<u>2,580,750</u>	<u>142,572</u>	<u>80,560</u>	<u>86,331</u>	<u>99,500</u>	<u>99,500</u>	<u>56,549</u>	<u>56,690</u>	<u>145,880</u>	<u>149,161</u>	<u>534,254</u>	<u>357,005</u>
EXCESS EXPENDITURES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (5,771)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (141)</u>	<u>\$ 0</u>	<u>\$ (3,281)</u>	<u>\$ (9,193)</u>	<u>\$ (87)</u>

KIVALLIQ INUIT ASSOCIATION
MELIADINE PROJECTS
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Implementation Costs</u>	<u>Negotiation Costs</u>	<u>Water Compensation</u>	<u>Scholarships</u>	<u>Environmental Impact Study</u>	<u>Extension Project</u>	<u>2023 Total</u>	<u>2022 Total</u>
REVENUE								
Agnico-Eagle Mines Limited								
Scholarship	\$ 0	\$ 0	\$ 0	\$ 30,000	\$ 0	\$ 0	\$ 30,000	\$ 30,000
Cost recovery	609,255	224,705	12,195	0	44,335	150,000	1,040,490	1,059,568
	<u>609,255</u>	<u>224,705</u>	<u>12,195</u>	<u>30,000</u>	<u>44,335</u>	<u>150,000</u>	<u>1,070,490</u>	<u>1,089,568</u>
EXPENDITURES								
Salary and benefits	134,236	638	0	0	0	0	134,874	250,273
Travel	46,858	11,844	5,670	0	0	0	64,372	36,465
Materials and supplies	40,441	0	0	0	0	0	40,441	44,204
Advertising	13,281	0	0	0	0	0	13,281	5,162
Professional fees	244,735	207,523	6,525	0	44,335	147,132	650,250	581,345
Meeting expenses	8,571	4,700	0	0	0	0	13,271	32,819
Scholarships	0	0	0	30,000	0	0	30,000	30,000
Staff training	479	0	0	0	0	0	479	0
Computer expenses	15,333	0	0	0	0	0	15,333	5,100
Management fees	105,321	0	0	0	0	0	105,321	104,200
Administration	0	0	0	0	0	2,868	2,868	0
	<u>609,255</u>	<u>224,705</u>	<u>12,195</u>	<u>30,000</u>	<u>44,335</u>	<u>150,000</u>	<u>1,070,490</u>	<u>1,089,568</u>
EXCESS REVENUES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

KIVALLIQ INUIT ASSOCIATION
WHALE TAIL PROJECTS
FOR THE YEAR ENDED MARCH 31, 2023

	Negotiation <u>Costs</u>	<u>Scholarships</u>	2023 <u>Total</u>	2022 <u>Total</u>
REVENUE				
Agnico-Eagle Mines Limited				
Scholarship	\$ 0	\$ 30,000	\$ 30,000	\$ 30,000
Cost recovery	<u>26,527</u>	<u>0</u>	<u>26,527</u>	<u>15,470</u>
	<u>26,527</u>	<u>30,000</u>	<u>56,527</u>	<u>45,470</u>
EXPENDITURES				
Professional fees	26,527	0	26,527	15,470
Scholarships	<u>0</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
	<u>26,527</u>	<u>30,000</u>	<u>56,527</u>	<u>45,470</u>
EXCESS REVENUE	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

KIVALLIQ INUIT ASSOCIATION
KIVALLIQ HYDROFIBRE LINK
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>Actual</u>	<u>2023</u> <u>Total</u>	<u>2022</u> <u>Total</u>
REVENUE				
Government of Canada				
CanNor	\$ 935,250	\$ 983,481	\$ 983,481	\$ 1,489,900
EXPENDITURES				
Professional fees	808,000	783,208	783,208	1,282,026
Travel	0	101,130	101,130	158,393
Other	20,750	0	0	0
Meeting expenses	3,000	10,726	10,726	6,671
Facility and equipment rental	100,000	294,085	294,085	457,502
Freight	2,500	0	0	316
Honoraria	0	5,345	5,345	4,955
Insurance	0	0	0	1,016
Materials and supplies	0	42,077	42,077	6,205
Translation	0	4,120	4,120	2,662
Licenses, permits, memberships	1,000	0	0	0
	<u>935,250</u>	<u>1,240,691</u>	<u>1,240,691</u>	<u>1,919,746</u>
EXCESS EXPENDITURES	<u>\$ 0</u>	<u>\$ (257,210)</u>	<u>\$ (257,210)</u>	<u>\$ (429,846)</u>

**KIVALLIQ INUIT ASSOCIATION
INUIT PROGRAMS & SERVICES - HRSDC
FOR THE YEAR ENDED MARCH 31, 2023**

	Employment Insurance (EI)	Consolidated Revenue Fund (CRF)	Child Care (FNICCI)	Child Care (IELCC)	Child Care (Covid)	2023 Total	2022 Total
REVENUE							
Government of Canada							
Deferred revenue, beginning of year	\$ 418,242	\$ 4,835,280	\$ 244,597	\$ 2,680,701	\$ 387,317	\$ 8,566,137	\$ 6,301,682
Advances received	1,254,270	2,560,221	1,109,491	4,394,388	0	9,318,370	8,346,125
Deferred revenue, end of year	<u>0</u>	<u>(1,932,081)</u>	<u>0</u>	<u>(6,070,517)</u>	<u>0</u>	<u>(8,002,598)</u>	<u>(8,566,137)</u>
	1,672,512	5,463,420	1,354,088	1,004,572	387,317	9,881,909	6,081,670
Interest	47,196	116,256	29,106	19,389	0	211,947	50,638
	<u>1,719,708</u>	<u>5,579,676</u>	<u>1,383,194</u>	<u>1,023,961</u>	<u>387,317</u>	<u>10,093,856</u>	<u>6,132,308</u>
PROGRAM ADMINISTRATION							
General administration							
Advertising	0	16,275	7,142	0	0	23,417	5,669
Bad debts	0	32,064	0	0	0	32,064	0
Computer maintenance and website	3,309	6,461	4,254	0	0	14,024	6,240
Office and other	60,227	105,742	54,994	0	0	220,963	85,591
Professional fees	6,784	76,917	202,783	0	0	286,484	56,418
Salaries and benefits	89,074	227,541	133,415	0	0	450,030	353,888
Travel	3,384	14,185	3,244	0	0	20,813	2,229
	162,778	479,185	405,832	0	0	1,047,795	510,035
Capital purchases	0	0	0	0	0	0	9,223
TOTAL PROGRAM ADMINISTRATION	<u>162,778</u>	<u>479,185</u>	<u>405,832</u>	<u>0</u>	<u>0</u>	<u>1,047,795</u>	<u>519,258</u>
CORE PROGRAM SERVICES							
General administration							
Computer maintenance and website	2,202	4,236	0	0	0	6,438	3,834
Office and other	34,062	56,450	0	0	0	90,512	89,355
Professional fees	5,404	8,500	0	0	0	13,904	8,979
Salaries and benefits	343,693	373,288	0	0	0	716,981	499,421
Travel	3,478	6,429	0	0	0	9,907	0
	388,839	448,903	0	0	0	837,742	601,589
Capital purchases	0	0	0	0	0	0	15,671
TOTAL CORE PROGRAM SERVICES	<u>388,839</u>	<u>448,903</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>837,742</u>	<u>617,260</u>
FUNDED PROGRAMS							
Inuit child care initiatives - FNICCI	0	0	977,362	0	0	977,362	825,282
Inuit child care initiatives - IELCC	0	0	0	1,023,961	387,317	1,411,278	1,318,198
Labour market and youth programs	1,151,806	4,629,311	0	0	0	5,781,117	2,811,018
TOTAL FUNDED PROGRAMS	<u>1,151,806</u>	<u>4,629,311</u>	<u>977,362</u>	<u>1,023,961</u>	<u>387,317</u>	<u>8,169,757</u>	<u>4,954,498</u>
PARTNERSHIP DEVELOPMENT							
Salaries and benefits	16,285	22,277	0	0	0	38,562	41,292
TOTAL ADMINISTRATION & PROGRAM EXPENSES	<u>1,719,708</u>	<u>5,579,676</u>	<u>1,383,194</u>	<u>1,023,961</u>	<u>387,317</u>	<u>10,093,856</u>	<u>6,132,308</u>
EXCESS EXPENSES	<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 MARCH 31, 2023

	2023					2022	
	CANNOR Community Readiness and Opportunities planning	Summer Work	Indigenous Services Canada			Total	Total
			Skills Link	Jordan's Principle	Mental Wellness		
REVENUE							
Contribution	\$ 559,902	\$ 198,621	\$ 24,000	\$ 134,148	\$ 61,578	\$ 978,249	\$ 810,183
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,000</u>
	<u>559,902</u>	<u>198,621</u>	<u>24,000</u>	<u>134,148</u>	<u>61,578</u>	<u>978,249</u>	<u>812,183</u>
EXPENSES							
Administration	50,105	18,056	0	0	5,598	73,759	0
Advertising	0	0	0	0	0	0	47
Computer maintenance	2,792	0	0	1,267	0	4,059	46,033
Materials	0	0	0	0	1,103	1,103	0
Meetings	0	0	0	0	12,239	12,239	0
Office	103,805	0	0	14,474	0	118,279	74,555
Professional fees	876	0	0	0	0	876	189,300
Salaries and benefits	392,960	0	0	118,407	0	511,367	291,007
Travel	9,040	0	0	0	42,638	51,678	1,375
Staff training	324	0	0	0	0	324	0
Youth programs	0	0	24,000	0	0	24,000	0
Summer work experience	<u>0</u>	<u>180,565</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>180,565</u>	<u>323,431</u>
	<u>559,902</u>	<u>198,621</u>	<u>24,000</u>	<u>134,148</u>	<u>61,578</u>	<u>978,249</u>	<u>925,748</u>
EXCESS EXPENSES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (113,565)</u>

SCHEDULE 21

**KIVALLIQ INUIT ASSOCIATION
CANADIAN HERITAGE RIVERS
FOR THE YEAR ENDED MARCH 31, 2023**

	2023 <u>Actual</u>	2022 <u>Actual</u>
REVENUE		
Canadian Heritage Rivers	<u>\$ 241,197</u>	<u>\$ 73,914</u>
EXPENDITURES		
Professional fees	72,765	0
Distribution	<u>168,432</u>	<u>73,914</u>
	<u>241,197</u>	<u>73,914</u>
EXCESS EXPENDITURES	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

KIVALLIQ INUIT ASSOCIATION
OTHER REVENUE
FOR THE YEAR ENDED MARCH 31, 2023

	2023		2022
	Budget	Actual	Actual
Amortization of deferred capital contributions	\$ 155,000	\$ 185,650	\$ 173,324
Land use fees	553,056	624,495	576,500
Interest revenue	400,000	866,725	128,557
Investment income	165,000	0	0
Miscellaneous revenue	50,000	67,111	40,471
Administration fees	0	1,132,516	1,300,112
	\$ 1,323,056	\$ 2,876,497	\$ 2,218,964

KIVALLIQ INUIT ASSOCIATION
EXPENDITURES BY OBJECT
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>	<u>2022</u>
Salaries and benefits	\$ 8,946,660	\$ 8,184,932
Staff training	55,599	25,591
Meeting expenses	931,875	550,639
Travel	2,368,609	1,564,044
Office expenses	2,469,861	1,975,581
Professional fees	3,655,078	3,584,820
Advertising and promotion	351,776	224,597
Service fees	658,272	270,372
Computer expenses	447,581	295,861
Vehicle expenses	22,727	20,286
Miscellaneous	309,469	247,680
Covid -19 assistance	5,457,140	7,850,853
Project contributions	11,657,808	8,024,298
Economic development	<u>443,016</u>	<u>498,658</u>
	<u>\$ 37,775,471</u>	<u>\$ 33,318,212</u>