KIVALLIQ INUIT ASSOCIATION
NON-CONSOLIDATED
FINANCIAL STATEMENTS
MARCH 31, 2024

KIVALLIQ INUIT ASSOCIATION
INDEX
MARCH 31, 2024

LESTER LANDAU
Chartered Professional Accountants

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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, 2024, 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, 2024 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.

Other Matter

The Kivalliq Inuit Association has prepared consolidated financial statements for the year ended March 31, 2024 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.

Lester Landau

Iqaluit, Nunavut
July 2, 2024

Chartered Professional Accountants
Lester Landau Accounting Professional Corp.

KIVALLIQ INUIT ASSOCIATION
NON-CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2024

	General Fund	Legacy Fund	Total 2024	Total 2023
REVENUE				
Nunavut Tunngavik Incorporated				
Operating contribution	$ 9,071,648	$ 0	$ 9,071,648	$ 8,625,112
Economic development and program funding - Schedule 13	5,424,303	0	5,424,303	5,263,834
Government of Canada				
DIAND - Schedule 15	469,988	0	469,988	436,009
HRSDC - Schedule 19	8,656,355	0	8,656,355	10,093,856
Inuit Programs & Services - Other Programs - Schedule 20	1,061,723	0	1,061,723	978,249
Other departments - Schedule 16	1,321,470	0	1,321,470	1,508,542
Agnico Eagle Mines Limited and Other				
Meadowbank - Schedule 14	295,304	0	295,304	241,775
Meliadine - Schedule 17	1,577,115	0	1,577,115	1,070,490
Whale Tail - Schedule 18	48,461	0	48,461	56,527
Special projects - Schedule 12	36,550,861	0	36,550,861	7,765,575
Ukkusiksalik National Park IIBA - Schedule 11	10,500	0	10,500	12,500
Canadian Heritage Rivers - Schedule 21	143,329	0	143,329	241,197
Legacy fund revenue - Schedule 1	0	39,915,836	39,915,836	29,916,632
Other revenue - Schedule 22	3,694,921	0	3,694,921	2,876,497
	68,325,978	39,915,836	108,241,814	69,086,795
EXPENDITURES				
Board - Schedule 2	1,150,685	0	1,150,685	1,020,187
Office of the President - Schedule 3	554,890	0	554,890	586,015
Executive - Schedule 4	1,666,083	0	1,666,083	1,628,428
Information Technology - Schedule 5	273,573	0	273,573	207,825
Finance - Schedule 6	2,290,097	0	2,290,097	2,262,855
Communications - Schedule 7	172,929	0	172,929	404,802
Lands - Schedule 8	1,532,075	0	1,532,075	1,956,801
Inuit Programs & Services - Social development - Schedule 9	613,896	0	613,896	654,804
Planning and implementation - Schedule 10	523,073	0	523,073	485,285
Ukkusiksalik National Park IIBA - Schedule 11	10,500	0	10,500	12,500
Special projects - Schedule 12	36,593,442	0	36,593,442	7,898,924
Economic development and programs - Schedule 13	5,532,242	0	5,532,242	5,317,986
Meadowbank projects - Schedule 14	295,304	0	295,304	241,775
DIAND Comprehensive Funding Agreement - Schedule 15	469,988	0	469,988	466,310
Government of Canada - Other Departments - Schedule 16	1,335,477	0	1,335,477	1,774,946
Meliadine projects - Schedule 17	1,577,115	0	1,577,115	1,070,490
Whale Tail projects - Schedule 18	48,461	0	48,461	56,527
Inuit Programs and Services - ISET - Schedule 19	8,656,355	0	8,656,355	10,093,856
Inuit Programs and Services - Other programs - Schedule 20	1,061,723	0	1,061,723	978,249
Canadian Heritage Rivers - Schedule 21	143,329	0	143,329	241,197
Legacy fund expenditures - Schedule 1	0	0	0	57,054
Depreciation	374,160	0	374,160	358,655
	64,875,397	0	64,875,397	37,775,471
EXCESS REVENUE	$ 3,450,581	$ 39,915,836	$ 43,366,417	$ 31,311,324

KIVALLIQ INUIT ASSOCIATION
NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2024

	Balance opening	Excess revenues	Transfers	Total 2024	Total 2023
LEGACY FUND					
Legacy fund	$ 98,106,317	$ 7,398,171	$ 27,555,022	$ 133,059,510	$ 98,106,317
Income stabilization fund	5,000,000	32,116,599	(32,116,599)	5,000,000	5,000,000
Community initiatives fund	6,582,560	364,254	4,105,419	11,052,233	6,582,560
Education fund	731,397	36,812	456,158	1,224,367	731,397
	110,420,274	39,915,836	0	150,336,110	110,420,274
GENERAL FUND					
Unrestricted net assets	10,383,347	3,450,581	298,710	14,132,638	10,383,347
Invested in building and equipment	1,948,077	0	(130,530)	1,817,547	1,948,077
Reserves (Note 12)	1,953,410	0	(168,180)	1,785,230	1,953,410
	14,284,834	3,450,581	0	17,735,415	14,284,834
	$ 124,705,108	$ 43,366,417	$ 0	$ 168,071,525	$ 124,705,108

LEGACY FUND TRANSFERS

Excess balance in Income Stabilization Fund transferred to Legacy Fund	$ 32,116,599
90% transferred to Community Initiatives Fund from investment returns	(4,105,419)
10% transferred to Education Fund from investment returns	(456,158)
Net transfer to / (from) Legacy Fund	$ 27,555,022

GENERAL FUND TRANSFERS

Building and equipment purchased	$ (83,473)
Depreciation of capital assets	374,160
Transfers from reserves	168,180
Amortization of deferred capital contributions	(160,157)
Net transfer to / (from) Unrestricted Net Assets	$ 298,710

KIVALLIQ INUIT ASSOCIATION
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	General Fund	Legacy Fund	Total 2024	Total 2023
ASSETS				
Current				
Cash in bank	$ 66,994,887	$ 122,421,337	$ 189,416,224	$ 112,938,340
Short term investments (Note 3)	4,298,372	32,623,123	36,921,495	34,249,436
Accounts receivable	4,872,461	525,377	5,397,838	3,872,680
Contributions receivable	3,153,005	0	3,153,005	5,136,772
Prepaid expenses	253,748	0	253,748	247,619
Due from subsidiaries (Note 9)	280,977	0	280,977	486,826
	79,853,450	155,569,837	235,423,287	156,931,673
Due from (to) own funds	(1,946,811)	1,946,811	0	0
Investment in subsidiaries (Note 4)	950,052	0	950,052	950,052
Investment in Nunasi Corporation (Note 5)	1	0	1	1
Buildings and equipment (Note 6)	5,387,130	0	5,387,130	5,677,820
	$ 84,243,822	$ 157,516,648	$ 241,760,470	$ 163,559,546
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 7)	$ 6,130,410	$ 0	$ 6,130,410	$ 6,759,597
Refundable contributions (Note 8)	1,069,473	0	1,069,473	1,567,343
Due to subsidiaries (Note 9)	160,548	0	160,548	175,088
Deferred revenue Note 10)	55,578,392	7,180,538	62,758,930	26,622,668
	62,938,823	7,180,538	70,119,361	35,124,696
Deferred capital contributions (Note 11)	3,569,584	0	3,569,584	3,729,742
	66,508,407	7,180,538	73,688,945	38,854,438
NET ASSETS				
Legacy Fund				
Legacy fund	0	133,059,510	133,059,510	98,106,317
Income stabilization fund	0	5,000,000	5,000,000	5,000,000
Community initiatives fund	0	11,052,233	11,052,233	6,582,560
Education fund	0	1,224,367	1,224,367	731,397
	0	150,336,110	150,336,110	110,420,274
Unrestricted net assets	14,132,638	0	14,132,638	10,383,347
Invested in building and equipment	1,817,547	0	1,817,547	1,948,077
Reserves	1,785,230	0	1,785,230	1,953,410
	17,735,415	150,336,110	168,071,525	124,705,108
	$ 84,243,822	$ 157,516,648	$ 241,760,470	$ 163,559,546

APPROVED BY THE DIRECTORS:

____________________________Director ____________________________Director

KIVALLIQ INUIT ASSOCIATION
NON-CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess revenues	$ 43,366,417	$ 31,311,324
Items not requiring (providing) cash:		
Amortization of deferred capital contributions	(160,157)	(185,650)
Depreciation of equipment	374,160	358,655
Nunasi Corporation share exchange	0	1
	43,580,420	31,484,330
Cash provided by (used for) changes in non-cash working capital:		
Accounts receivable	(1,525,158)	(2,621,027)
Contributions receivable	1,983,766	(4,409,678)
Prepaid expenses	(6,129)	(57,522)
Due from Nunasi Corporation	0	10,817
Due from subsidiaries	205,849	(236,826)
Accounts payable and accrued liabilities	(629,185)	1,968,151
Refundable contributions	(497,870)	(1,120,228)
Deferred revenue	36,136,263	1,382,690
Due to subsidiaries	(14,540)	26,412
	79,233,416	26,427,119
FINANCING ACTIVITIES		
Capital contributions received	0	247,735
INVESTING ACTIVITIES		
Purchase of buildings and equipment	(83,473)	(447,686)
INCREASE IN CASH	79,149,943	26,227,168
CASH AND CASH EQUIVALENTS, OPENING	147,187,776	120,960,608
CASH AND CASH EQUIVALENTS, CLOSING	$ 226,337,719	$ 147,187,776
Represented by:		
Cash in bank	$ 189,416,224	$ 112,938,340
Short term investments	36,921,495	34,249,436
	$ 226,337,719	$ 147,187,776

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 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.

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, 2024. 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.

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.

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. SHORT TERM INVESTMENTS

	2024	2023
Ukkusiksalik National Park Scholarship Trust (Note 10)	$ 337,547	$ 304,915
Land deposits (Note 7)	438,488	420,373
Inuit Wellness Fund (Note 10)	1,145,430	1,095,909
Cultural Centres (Note 12)	2,226,907	2,130,720
Operations	150,000	150,000
	4,298,372	4,101,917
Legacy Fund	32,623,123	30,147,519
	$ 36,921,495	$ 34,249,436

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.

	Cost 2024	Market 2024	Cost 2023	Market 2023
Cash and cash equivalents	$ 7,506,750	$ 7,506,750	$ 7,020,661	$ 7,020,661
Fixed income	18,869,401	18,727,380	18,037,691	17,727,841
Equities	9,383,858	10,687,365	9,093,143	9,500,934
	$ 35,760,009	$ 36,921,495	$ 34,151,495	$ 34,249,436

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.

4. INVESTMENT IN SUBSIDIARIES

	2024	2023
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.	51	51
	$ 950,052	$ 950,052

5. INVESTMENT IN NUNASI CORPORATION

	2024	2023
4,427.42 (2023 - 4,427.42) Class A common shares at cost, representing 29.17% of the outstanding Common shares.	$ 1	$ 1

6. BUILDINGS AND EQUIPMENT

	2024			2023
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Buildings	$ 4,815,684	$ 681,699	$ 4,133,985	$ 4,306,234
Building improvements	806,221	213,338	592,883	624,088
Land	64,669	0	64,669	64,669
Office equipment	102,268	90,965	11,303	14,129
Automotive equipment	177,930	144,546	33,384	47,692
Computers	610,691	439,024	171,667	185,743
Furniture and fixtures	854,635	475,396	379,239	435,265
	$ 7,432,098	$ 2,044,968	$ 5,387,130	$ 5,677,820

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Trade accounts	$ 1,404,851	$ 2,724,330
Accrued liabilities	2,743,284	1,400,432
Land deposits (Note 3)	488,488	435,373
Meliadine project advance	261,089	1,061,319
Employee leave and termination	1,232,698	1,138,143
	$ 6,130,410	$ 6,759,597

Included in accounts payable and accrued liabilities balance is $40,624 (2023 - $54,088) of government remittances payable.

8. REFUNDABLE CONTRIBUTIONS

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

	2024	2023
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
ESDC		
2018-21 Inuit Education Fund	164,440	164,440
DFO		
2020-22 Coastal Restoration	64,111	64,111
Heritage Canada		
2021-22 Baker Lake Caribou Camp	53,172	53,172
ISC		
2021-22 Manage Cultural Centres	40,000	40,000
2022-23 Gathering Community Input	38,484	44,353
Government of Nunavut		
Culture & Heritage		
2022-23 Naujaat & Whale Cove Cultural Centres	0	285,000
2021-22 Naujaat & Whale Cove Cultural Centres	0	207,000
2021-22 Cultural Communication	25,000	25,000
	$ 1,069,473	$ 1,567,342

9. DUE TO SUBSIDIARIES

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

	2024	2023
Amounts due from subsidiaries:		
Sakku Investments Corp.	$ 30,977	$ 236,826
Nukik Corporation	250,000	250,000
	$ 280,977	$ 486,826
Amounts due to subsidiaries:		
Sakku Properties Ltd.	$ 160,548	$ 175,088

10. DEFERRED REVENUE

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

	2024	2023
Nunavut Tunngavik Incorporated		
2023/24 B2022 Inuit Housing	$ 14,267,815	$ 0
2023/24 ICIF Kivalliq Hydro Fibre Link	14,000,000	0
2023/24 NHSP	137,167	0
2023/24 ICIF Capacity Building	2,041,417	0
2023/24 B2017	864,768	0
2023/24 HSG	4,000,769	0
2023/24 Childcare Governance	71,673	0
2023/24 Regional Healing Gathering	136,529	0
2023/24 NIRC and NS	518,871	0
2023/24 Wildlife Capacity	175,000	0
2022/23 Negative Impact of Covid-19	0	1,859,242
2022/23 Ventilation	567,610	567,610
2022/23 Post Secondary Education	0	703,403
2022/23 NIRC and NS	0	268,813
2021/22 Coral Harbour	0	46,300
KIA share of extra funding	201,895	201,895
2021/22 HSG	0	628,432
2020/21 Mental health needs	0	1,013,693
2020/21 Organizational review	84,415	84,415

10. DEFERRED REVENUE (continued)

	2024	2023
Government of Canada		
Parks Canada		
- Ukkusiksalik Scholarship Fund (Note 3)	273,201	251,069
DFO		
- Southampton Island	3,105,134	2,480,915
- Southampton Area of Interest negotiation	343,902	0
Employment and Social Development Canada		
- ISET program	10,400,742	8,002,598
CIRNAC		
- Nunavut Land Use Plan	11,097	0
- Socio-Economic Impacts - Southampton Island	220,239	0
- Policy development	0	53,343
- Skills Link	275,948	340,788
- Canadian Heritage Rivers	1,784,441	1,927,770
ISC		
- Summer Work Experience	121,128	57,081
- Jordan's Principle	160,241	75,036
- Inuit Youth Hope Fund	67,010	108,422
- CFI Service Coordinator	78,444	78,444
- Building Capacity	15,646	15,646
- Mental Wellness	132,385	132,385
ECCC		
-Aquatic Cumulative Effects Monitoring	39,900	0
NTF - On The Land	19,500	0
ICCE - Sediment Sampling	32,140	0
Meadowbank dike sediment project	34,000	34,000
Meliadine - scholarship	60,000	30,000
Whale Tail - scholarship	60,000	30,000
Inuit Wellness Fund (Note 3)	1,089,200	1,095,909
Make Way Foundation - Southampton Coordinator	178,254	350,000
Other	7,911	4,920
	55,578,392	20,442,129
Government of Canada		
Parks Canada:		
- Ukkusiksalik Community Initiative	4,180,538	4,180,539
Inuit employment target penalty	3,000,000	2,000,000
	7,180,538	6,180,539
	$ 62,758,930	$ 26,622,668

11. DEFERRED CAPITAL CONTRIBUTIONS

	2024	2023
Opening balance	$ 3,729,742	$ 3,667,656
Capital contributions received	0	247,735
Amortization of deferred capital contribution	(160,158)	(185,649)
Closing balance	$ 3,569,584	$ 3,729,742

12. RESERVES

	Opening	Transfer to	Transfer from	Closing
Future programs	$ 233,105	$ 0	$ 0	$ 233,105
Cultural Centres (Note 3)	1,185,976	96,187	(7,805)	1,274,358
Investment income	534,329	0	(256,562)	277,767
	$ 1,953,410	$ 96,187	$ (264,367)	$ 1,785,230

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:

	2024	2023
Sakku Enterprises Ltd		
Trade purchases and cost recoveries	1,621	59,544
Sakku Investments Corp.		
Dividend income	488,000	38,000
Economic development and program funding	20,211,279	38,173
Nukik Corporation		
Economic development and program funding	8,000,000	0
Sakku Properties Ltd., wholly owned subsidiary of Sakku Investments Corp.		
Rent expense	1,390,386	1,425,621
Economic development and program funding	8,608	0
Tenant improvements and cost recoveries	32,478	12,879

13. RELATED PARTY TRANSACTIONS (continued)

	2024	2023
Nunasi Trust		
Distribution	0	880,175

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 2024 were $422,252 (2023 - $355,759). Total current service contributions by the employees of the Association in 2023 were $422,252 (2023 - $355,759).

Participating employers in the Plan, including the Association are required to make contributions to the plan of 8% (2023 - 8%) of pensionable earnings, and to remit employee contributions of 8% (2023 – 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, 2024, the NEBS Pension Plan had a going concern surplus of $66,573,900 (2023 - $81,300,000) and a funded ratio of 118.5% (2023 - 127%). The Plan serves 4,205 employee members and 118 participating employers.

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 is party to a 10 year funding agreement with the Government of 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 $68,600,428.

The Association is party to a multi-year funding agreement with the Government of Canada to help improve oceans governance and co-management of marine spaces. The agreement term began March 2021 and will expire in March, 2026. Total contributions towards eligible expenditures during the course of the agreement is $6,859,024. Advances to sub-agreement holders up to March 31, 2024 is $3,150,000.

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.

The Association is party to a 3 year funding agreement with Nunavut Tunngavik Incorporate to develop infrastructure and housing. The agreement was signed April 4, 2023, the 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. Advances to sub-agreement holders during the year ended March 31, 2024 is $14,000,000.

The Association is party to a 4 year funding agreement with Nunavut Tunngavik Incorporate to develop infrastructure and housing. The agreement was signed November 24, 2023, the term began April 1, 2021 and will expire March 31, 2025. Total contributions towards eligible expenditures during the course of the agreement is $28,000,000. Advances to sub-agreement holders during the year ended March 31, 2024 is $14,000,000.

The Association is party to a 6 year funding agreement with Nunavut Tunngavik Incorporate to develop housing. The agreement was signed October 5, 2023, the term began April 1, 2023 and will expire March 31, 2029. Initial contributions towards eligible expenditures is $14,000,000 up to March 31, 2024 with a potential allocation of $87,527,629 over the course of the agreement.

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.

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 2023 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, 2024

	2024	2023
REVENUE		
Royalties - Meliadine	$ 11,236,619	$ 10,634,014
Royalties - Whale Tail	16,122,157	11,716,699
Nunavut Inuit Resource Revenue Trust	3,058,644	3,335,010
Investment income - long term	488,000	918,175
Land use fees	960,811	807,753
	31,866,231	27,411,651
Interest	5,576,046	2,453,619
Investment income - short term	2,473,559	51,362
	8,049,605	2,504,981
Total revenue	39,915,836	29,916,632
EXPENDITURES		
Income Stabilization Fund		
Start up costs	0	57,054
Total expenditures	0	57,054
EXCESS REVENUE	$ 39,915,836	$ 29,859,578

KIVALLIQ INUIT ASSOCIATION
BOARD EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2024

	2024		2023
	Budget	Actual	Actual
Annual General Meeting (Schedule 15)	$ 86,944	$ 69,488	$ 42,840
Board meetings (Schedule 15)	184,688	146,719	138,929
Board communications	23,181	8,400	8,558
Communications - VP	2,208	0	0
Community contributions (Note 12)	175,000	167,829	143,599
Elections	100,000	208,090	159,260
Freight and delivery	0	1,427	2,302
Honoraria	266,538	230,275	270,728
Honoraria - VP	0	14,850	1,100
Salaries and benefits - VP	155,032	159,177	82,604
Travel (non-board meeting)	71,007	58,250	60,513
Travel - VP	58,810	37,719	49,361
Insurance	15,402	26,468	22,491
Materials and supplies	513	141	0
Materials and supplies - VP	1,000	380	2,362
Bereavement (Note 12)	16,000	19,334	29,875
Fees and memberships	498	0	1,177
Fees and memberships - VP	1,000	0	184
Miscellaneous	0	880	1,012
Miscellaneous - VP	0	1,258	3,292
	$ 1,157,821	$ 1,150,685	$ 1,020,187

SCHEDULE 3

KIVALLIQ INUIT ASSOCIATION
OFFICE OF THE PRESIDENT EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2024

	2024 Budget	2024 Actual	2023 Actual
Advertising and recruitment	$ 1,000	$ 2,500	$ 0
President's allowance	5,000	3,513	0
Salaries and benefits (Schedule 14)	614,487	433,851	390,588
Communications	4,500	5,691	5,900
Materials and supplies	1,000	754	4,125
Fees and memberships	1,000	2,832	2,072
Travel	58,810	88,973	156,652
Scholarships	10,000	10,000	10,000
Miscellaneous	0	6,776	16,678
	$ 695,797	$ 554,890	$ 586,015

SCHEDULE 4

KIVALLIQ INUIT ASSOCIATION
EXECUTIVE EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2024

	2024 Budget	2024 Actual	2023 Actual
Salaries and benefits	$ 1,363,306	$ 1,404,752	$ 1,190,107
Casual wages	8,000	27,653	50,458
Travel	62,388	62,286	52,893
Advertising and recruitment	9,000	4,639	63,009
Professional fees	171,167	68,998	116,148
Training	18,000	22,453	0
Subscriptions, fees and memberships	2,000	871	840
Insurance	1,300	1,670	1,537
Communications	4,800	5,354	6,558
Vehicle expenses	8,500	80	1,122
Materials and supplies	26,500	18,318	37,763
Freight and delivery	0	5,419	7,506
Computer expenses	5,600	17,908	29,172
Meeting expenses	600	575	0
Relocation	0	0	28,467
Miscellaneous	9,700	25,107	42,848
	$ 1,690,861	$ 1,666,083	$ 1,628,428

SCHEDULE 5

KIVALLIQ INUIT ASSOCIATION
INFORMATION TECHNOLOGY EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2024

	2024 Budget	2024 Actual	2023 Actual
Salaries and benefits	$ 225,496	$ 147,048	$ 93,639
Travel	16,778	5,307	0
Communications	1,200	0	0
Miscellaneous	9,000	0	0
Subscriptions, fees and memberships	1,000	2,148	0
Materials and supplies	7,550	4,581	0
Freight and delivery	2,500	120	0
Computer expenses	135,173	111,114	114,186
Staff training	10,000	3,255	0
	$ 408,697	$ 273,573	$ 207,825

SCHEDULE 6

KIVALLIQ INUIT ASSOCIATION
FINANCE EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2024

	2024 Budget	2024 Actual	2023 Actual
Salaries and benefits	$ 1,200,582	$ 1,066,692	$ 891,903
Travel	16,778	34,541	36,501
Advertising and recruitment	0	11,123	0
Bank charges and interest	15,152	46,217	46,771
Bad debts	0	0	(10,954)
Freight and delivery	2,500	1,029	3,149
Insurance	28,417	61,712	46,181
Internet	8,900	23,505	26,040
Materials and supplies	14,550	13,766	12,923
Coffee room supplies	0	9,459	8,423
Postage	0	5,402	2,506
Professional fees	120,000	154,635	192,622
Office equipment rental and lease	40,810	39,632	41,663
Office rent	807,904	731,583	845,153
Land lease and property taxes	1,850	2,903	2,646
Communications	37,200	39,401	38,639
Computer expenses	27,146	41,286	78,192
Staff training	30,000	6,129	0
Subscriptions	2,050	1,082	0
Miscellaneous	9,000	0	388
Relocation	0	0	109
	$ 2,362,839	$ 2,290,097	$ 2,262,855

SCHEDULE 7

KIVALLIQ INUIT ASSOCIATION
COMMUNICATION EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2024

	2024		2023
	Budget	Actual	Actual
Salaries and benefits	$ 332,922	$ 91,335	$ 218,722
Travel	22,121	4,129	6,139
Advertising and promotion	100,000	62,198	118,341
Meeting	0	750	14,943
Materials and supplies	4,308	1,687	9,446
Freight	2,000	5,084	27,774
Staff training	6,200	1,002	0
Staff relocation	0	0	191
Translation	3,000	2,106	2,731
Communications	1,200	4,638	6,515
	$ 471,751	$ 172,929	$ 404,802

SCHEDULE 8

KIVALLIQ INUIT ASSOCIATION
LANDS EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2024

	2024		2023
	Budget	Actual	Actual
Salaries and benefits	$ 1,326,609	$ 1,328,222	$ 1,267,314
Travel	104,578	46,542	65,856
Advertising and recruitment	3,000	0	788
Freight and delivery	3,200	1,173	3,728
CLARC meeting expenses	20,000	3,319	4,538
Computer supplies	51,714	30,676	75,275
Professional fees	85,000	34,327	315,973
Professional fees - database upgrade	0	0	134,883
Rent	28,692	34,113	28,692
Staff training	18,165	0	0
Tools and supplies	0	530	2,028
Communications	21,257	26,247	29,476
Office supplies	13,500	10,520	10,190
Vehicle expenses and fuel	500	11,337	13,591
Subscriptions, fees and memberships	0	3,919	1,848
Equipment rental	6,000	236	2,366
Meeting expenses	0	914	255
	$ 1,682,215	$ 1,532,075	$ 1,956,801

SCHEDULE 9

KIVALLIQ INUIT ASSOCIATION

INUIT PROGRAMS & SERVICES -
SOCIAL DEVELOPMENT EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2024

	2024		2023
	Budget	Actual	Actual
Salaries and benefits	$ 479,287	$ 506,620	$ 531,844
Travel	26,526	9,782	13,453
Insurance	750	0	0
Materials and supplies	1,000	2,232	1,511
Office supplies	0	331	1,588
Freight	800	44	823
Staff training	9,000	2,571	1,177
Computer expenses	1,600	563	18,199
Office rent	28,692	23,270	28,776
Community initiative program (Note 12)	105,000	69,399	50,904
Miscellaneous	0	(916)	6,529
Communications	1,800	0	0
Advertising and recruitment	1,000	0	0
	$ 655,455	$ 613,896	$ 654,804

SCHEDULE 10

KIVALLIQ INUIT ASSOCIATION

PLANNING AND IMPLEMENTATION EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2024

	2024		2023
	Budget	Actual	Actual
Salaries and benefits	$ 440,746	$ 479,862	$ 412,856
Travel	26,550	25,453	35,615
Computer supplies	3,400	2,889	9,546
Miscellaneous	1,000	0	0
Office supplies	1,000	2,319	269
Staff training	6,000	0	3,087
Advertising and recruitment	0	10,143	19,813
Communications	1,140	1,551	3,747
Administration fee	0	0	236
Freight and delivery	0	856	116
	$ 479,836	$ 523,073	$ 485,285

KIVALLIQ INUIT ASSOCIATION
UKKUSIKSALIK NATIONAL PARK IIBA
FOR THE YEAR ENDED MARCH 31, 2024

	Scholarship Trust	
	2024 Actual	2023 Actual
REVENUE		
Deferred revenue - beginning of year	$ 251,069	$ 258,740
Investment revenue	32,632	4,829
	283,701	263,569
Deferred revenue - end of year	(273,201)	(251,069)
	10,500	12,500
EXPENDITURES		
Scholarships	10,500	12,500
EXCESS REVENUES	$ 0	$ 0

KIVALLIQ INUIT ASSOCIATION
SPECIAL PROJECTS

SCHEDULE 12

	Dene Boundary	NISPS	B2017	UMAYC B2017	Somebody's Son	Makigiaqta IPSE	ICIF	State of the Environment
REVENUE								
Government of Nunavut	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Government of Canada	0	0	0	0	0	0	0	0
Municipality of Arviat	0	0	0	0	0	0	0	69,849
Nunavut Tunngavik Inc.	40,642	1,372,915	867,525	151,207	261,048	0	28,000,000	0
Polar Knowledge Canada	0	0	0	0	0	0	0	0
Contracts/contributions	0	0	0	0	0	1,519,106	0	0
	40,642	1,372,915	867,525	151,207	261,048	1,519,106	28,000,000	69,849
EXPENDITURES								
Salaries and benefits	0	0	0	69,099	66,412	0	0	0
Travel	6,603	0	0	60,124	70,950	0	0	0
Materials	0	4,261	760,109	20,484	87,542	0	0	0
Miscellaneous	0	0	0	1,500	2,094	1,351,944	0	0
Infrastructure contributions	0	0	0	0	0	0	28,000,000	0
Honoraria	0	0	0	0	0	0	0	0
Professional fees	34,039	0	0	0	0	0	0	69,849
Meeting expenses	0	0	0	0	0	0	0	0
Administration	0	639	107,416	0	34,050	167,162	0	0
Expenditure transfer	0	1,368,015	0	0	0	0	0	0
	40,642	1,372,915	867,525	151,207	261,048	1,519,106	28,000,000	69,849
EXCESS EXPENDITURES	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

KIVALLIQ INUIT ASSOCIATION
SPECIAL PROJECTS

SCHEDULE 12

	Oceans North	Makeway Sapujiyiit	Healing Gathering	Childcare Governance	Polar Knowledge	Community Input	Sediment Sampling	Mental Health
REVENUE								
Government of Nunavut	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Government of Canada	0	0	0	0	0	5,870	0	0
Municipality of Arviat	0	0	0	0	0	0	0	0
Nunavut Tunngavik Inc.	0	0	18,176	216,720	0	0	0	1,013,693
Polar Knowledge Canada	0	0	0	0	136,045	0	0	0
Contracts/contributions	141,000	171,746	0	0	0	0	46,925	0
	141,000	171,746	18,176	216,720	136,045	5,870	46,925	1,013,693
EXPENDITURES								
Salaries and benefits	39,494	149,559	0	0	0	0	0	8,470
Travel	65,647	697	0	0	5,000	2,721	6,650	0
Materials	0	20,524	0	0	0	0	938	0
Miscellaneous	0	0	15,805	0	0	0	0	61,884
Infrastructure contributions	0	0	0	0	0	0	0	0
Honoraria	0	0	0	0	0	0	0	0
Professional fees	36,008	966	0	216,720	133,838	0	39,337	0
Meeting expenses	0	0	0	0	0	3,149	0	0
Administration	0	0	2,371	0	0	0	0	101,369
Expenditure transfer	0	0	0	0	0	0	0	841,970
	141,149	171,746	18,176	216,720	138,838	5,870	46,925	1,013,693
EXCESS EXPENDITURES	$ (149)	$ 0	$ 0	$ 0	$ (2,793)	$ 0	$ 0	$ 0

KIVALLIQ INUIT ASSOCIATION
SPECIAL PROJECTS

SCHEDULE 12

	Covid-19 Coral Harbour	Covid-19 Negative Impacts	Covid-19 Phase V	Cultural Centres	Other	2024 Total Special Projects	2023 Total Special Projects
REVENUE							
Government of Nunavut	$ 0	$ 0	$ 0	$ 73,054	$ 0	$ 73,054	$ 242,257
Government of Canada	0	0	0	0	0	5,870	221,980
Municipality of Arviat	0	0	0	0	0	69,849	0
Nunavut Tunngavik Inc.	46,300	1,859,242	366,544	0	138,125	34,352,137	7,005,817
Polar Knowledge Canada	0	0	0	0	0	136,045	137,754
Contracts/contributions	0	0	0	7,100	28,029	1,913,906	157,767
	46,300	1,859,242	366,544	80,154	166,154	36,550,861	7,765,575
EXPENDITURES							
Salaries and benefits	0	0	0	0	34,996	368,030	265,042
Travel	0	0	0	0	130,493	348,885	573,186
Materials	0	0	0	879	31,833	926,570	615,333
Miscellaneous	46,300	1,627,601	2,017,159	87,080	0	5,211,367	4,990,384
Infrastructure contributions	0	0	0	0	0	28,000,000	0
Honoraria	0	0	0	0	0	0	215,306
Professional fees	0	0	0	0	666	531,423	476,599
Meeting expenses	0	0	0	0	0	3,149	39,765
Administration	0	190,334	25,677	0	0	629,018	723,309
Expenditure transfer	0	41,307	(1,676,292)	0	0	575,000	0
	46,300	1,859,242	366,544	87,959	197,988	36,593,442	7,898,924
EXCESS EXPENDITURES	$ 0	$ 0	$ 0	$ (7,805)	$ (31,834)	$ (42,581)	$ (133,349)

KIVALLIQ INUIT ASSOCIATION
ECONOMIC DEVELOPMENT AND PROGRAM FUNDING
FOR THE YEAR ENDED MARCH 31, 2024

	2024							2023
	Community Liaison	Bereavement and Compassionate Travel	Post Secondary	Hunters Support	NHSP	Economic Development	Total Actual	Total Actual
REVENUE								
Nunavut Tunngavik Incorporated Contribution	$ 1,052,660	$ 514,088	$ 2,476,633	$ 722,826	$ 338,549	$ 319,547	$ 5,424,303	$ 5,263,834
EXPENDITURES								
Administration	0	0	0	62,619	0	0	62,619	335,042
Salaries and benefits	991,857	40,500	347,872	82,265	82,265	0	1,544,759	1,148,837
Office rent	71,202	0	20,389	15,256	11,342	0	118,189	91,202
Freight	1,033	0	0	0	0	0	1,033	1,552
Meeting expenses	7,099	0	0	0	0	0	7,099	3,271
Telephone	33,890	0	0	0	0	0	33,890	32,507
Travel	6,366	473,588	126	0	0	0	480,080	553,073
Supplies	33,550	0	0	0	0	0	33,550	24,660
Computer expenses	15,602	0	2,503	3,051	0	0	21,156	4,263
Expense transfers	0	0	0	0	(500,000)	(75,000)	(575,000)	0
Contributions	0	0	2,105,743	559,635	744,942	394,547	3,804,867	3,123,579
	1,160,599	514,088	2,476,633	722,826	338,549	319,547	5,532,242	5,317,986
EXCESS EXPENDITURES	$ (107,939)	$ 0	$ 0	$ 0	$ 0	$ 0	$ (107,939)	$ (54,152)

KIVALLIQ INUIT ASSOCIATION
MEADOWBANK PROJECTS
FOR THE YEAR ENDED MARCH 31, 2024

	Implementation and Negotiation Costs	Post Closure Wellness	2024 Total	2023 Total
REVENUE				
Agnico-Eagle Mines Limited				
Deferred revenue, beginning of the year	$ 0	$ 1,095,909	$ 1,095,909	$ 0
IIBA schedule J-2 and J-3	239,075	0	239,075	241,775
	239,075	1,095,909	1,334,984	241,775
Interest on invested funds	0	49,520	49,520	0
Deferred revenue, end of the year	0	(1,089,200)	(1,089,200)	0
	239,075	56,229	295,304	241,775
EXPENDITURES				
Salary and benefits	189,692	0	189,692	169,419
Travel	1,194	7,892	9,086	7,495
Materials	15,341	0	15,341	12,105
Professional fees	8,461	42,649	51,110	42,359
Meeting expenses	1,875	4,488	6,363	700
Other	22,512	1,200	23,712	9,697
	239,075	56,229	295,304	241,775
EXCESS REVENUES	$ 0	$ 0	$ 0	$ 0

KIVALLIQ INUIT ASSOCIATION
DIAND - COMPREHENSIVE FUNDING AGREEMENT
FOR THE YEAR ENDED MARCH 31, 2024

	Basic Organization Capacity		Nunavut Land Use Plan		CFA Policy Development			
	2024		2024		2024		2024	2023
	Budget	Actual	Budget	Actual	Budget	Actual	Actual	Actual
REVENUE								
CIRNAC (DIAND)								
Deferred revenue, beginning of year	$ 0	$ 0	$ 0	$ 0	$ 0	$ 53,343	$ 53,343	$ 129,285
Advances received	266,717	266,717	161,025	161,025	53,343	0	427,742	306,724
Deferred revenue, end of year	0	0	0	(11,097)	0	0	(11,097)	0
	266,717	266,717	161,025	149,928	53,343	53,343	469,988	436,009
EXPENDITURES								
Annual general meeting	33,340	29,250	0	0	0	0	29,250	33,340
Board meetings	57,344	61,434	0	0	0	0	61,434	57,344
President's salary	176,033	176,033	0	0	0	0	176,033	176,033
Professional fees	0	0	138,600	149,928	53,343	53,343	203,271	77,549
Travel	0	0	22,425	0	0	0	0	49,050
Salaries and benefits	0	0	0	0	0	0	0	72,994
	266,717	266,717	161,025	149,928	53,343	53,343	469,988	466,310
EXCESS EXPENDITURES	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ (30,301)

KIVALLIQ INUIT ASSOCIATION
GOVERNMENT OF CANADA - OTHER DEPARTMENTS
FOR THE YEAR ENDED MARCH 31, 2024

	Southampton Island		Socio-Economic Impacts		Geoscience		Southampton IIBA		Aquatic Monitoring			
	2024		2024		2024		2024		2024		2024	2023
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Actual	Actual
REVENUE												
CIRNAC	$ 0	$ 0	$ 405,350	$ 185,111	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 185,111	$ 0
Department of Fisheries and Oceans	2,544,174	375,781	0	0	0	0	661,480	317,578	0	0	693,359	279,681
Department of Natural Resources	0	0	0	0	40,000	40,000	0	0	0	0	40,000	99,500
Cannor	0	0	0	0	0	0	0	0	0	0	0	983,481
Department of the Environment	0	0	0	0	0	0	0	0	442,900	403,000	403,000	145,880
	2,544,174	375,781	405,350	185,111	40,000	40,000	661,480	317,578	442,900	403,000	1,321,470	1,508,542
EXPENDITURES												
Administration	75,750	0	36,850	16,828	0	0	86,280	38,502	10,000	4,126	59,456	14,683
Communication	0	0	15,000	0	0	0	15,000	5,000	4,000	0	5,000	0
Computer maintenance	50,000	3,375	10,000	0	0	0	0	0	0	0	3,375	18,480
Meeting	77,425	0	0	0	0	0	30,000	2,378	0	1,500	3,878	20,923
Materials	43,483	8,981	0	1,672	0	0	15,000	1,667	14,000	10,781	23,101	49,011
Professional fees	150,000	0	110,000	125,678	40,000	54,007	250,000	201,196	234,900	288,276	669,157	1,196,695
Salaries and benefits	1,647,223	345,137	95,000	0	0	0	50,200	17,000	14,400	35,100	397,237	33,962
Travel	14,718	18,288	60,000	40,933	0	0	200,000	51,835	42,600	63,217	174,273	142,986
Other direct costs	485,575	0	78,500	0	0	0	15,000	0	123,000	0	0	298,206
	2,544,174	375,781	405,350	185,111	40,000	54,007	661,480	317,578	442,900	403,000	1,335,477	1,774,946
EXCESS EXPENDITURES	$ 0	$ 0	$ 0	$ 0	$ 0	$ (14,007)	$ 0	$ 0	$ 0	$ 0	$ (14,007)	$ (266,404)

KIVALLIQ INUIT ASSOCIATION
MELIADINE PROJECTS
FOR THE YEAR ENDED MARCH 31, 2024

	Implementation Costs	Negotiation Costs	Water Compensation	Scholarships	2024 Total	2023 Total
REVENUE						
Agnico-Eagle Mines Limited						
Scholarship	$ 0	$ 0	$ 0	$ 30,000	$ 30,000	$ 30,000
Cost recovery	965,467	576,045	5,603	0	1,547,115	1,040,490
	965,467	576,045	5,603	30,000	1,577,115	1,070,490
EXPENDITURES						
Salary and benefits	279,627	0	0	0	279,627	134,874
Travel	54,778	35,241	5,603	0	95,622	64,372
Materials and supplies	50,000	0	0	0	50,000	40,441
Advertising	0	0	0	0	0	13,281
Professional fees	453,462	527,234	0	0	980,696	650,250
Meeting expenses	3,485	13,570	0	0	17,055	13,271
Scholarships	0	0	0	30,000	30,000	30,000
Staff training	0	0	0	0	0	479
Computer expenses	14,415	0	0	0	14,415	15,333
Management fees	109,700	0	0	0	109,700	105,321
Administration	0	0	0	0	0	2,868
	965,467	576,045	5,603	30,000	1,577,115	1,070,490
EXCESS REVENUES	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

KIVALLIQ INUIT ASSOCIATION
WHALE TAIL PROJECTS
FOR THE YEAR ENDED MARCH 31, 2024

	Negotiation Costs	Scholarships	2024 Total	2023 Total
REVENUE				
Agnico-Eagle Mines Limited				
Scholarship	$ 0	$ 30,000	$ 30,000	$ 30,000
Cost recovery	18,461	0	18,461	26,527
	18,461	30,000	48,461	56,527
EXPENDITURES				
Professional fees	18,461	0	18,461	26,527
Scholarships	0	30,000	30,000	30,000
	18,461	30,000	48,461	56,527
EXCESS REVENUE	$ 0	$ 0	$ 0	$ 0

KIVALLIQ INUIT ASSOCIATION
INUIT PROGRAMS & SERVICES - HRSDC
FOR THE YEAR ENDED MARCH 31, 2024

	Employment Insurance (EI)	Consolidated Revenue Fund (CRF)	Child Care (FNICCI)	Child Care (IELCC)	Child Care (R&M)	2024 Total	2023 Total
REVENUE							
Government of Canada							
Deferred revenue, beginning of year	$ 0	$ 1,932,081	$ 0	$ 5,431,127	$ 639,390	$ 8,002,598	$ 8,566,137
Advances received	1,254,270	2,560,221	1,109,491	5,493,498	340,686	10,758,166	9,318,370
Deferred revenue, end of year	(88,111)	(1,257,936)	0	(8,835,287)	(219,408)	(10,400,742)	(8,002,598)
	1,166,159	3,234,366	1,109,491	2,089,338	760,668	8,360,022	9,881,909
Interest	59,267	118,533	51,858	51,858	14,817	296,333	211,947
	1,225,426	3,352,899	1,161,349	2,141,196	775,485	8,656,355	10,093,856
PROGRAM ADMINISTRATION							
General administration							
Advertising	0	26,250	0	0	0	26,250	23,417
Bad debts	0	92,269	0	0	0	92,269	32,064
Computer maintenance and website	2,226	4,070	1,895	1,532	0	9,723	14,024
Office and other	15,462	30,920	63,128	18,068	0	127,578	220,963
Professional fees	9,875	26,865	13,619	10,811	2,501	63,671	286,484
Salaries and benefits	40,520	168,136	146,520	116,699	0	471,875	450,030
Travel	6,553	8,225	2,073	306	0	17,157	20,813
	74,636	356,735	227,235	147,416	2,501	808,523	1,047,795
Capacity building	4,597	4,825	0	0	0	9,422	0
TOTAL PROGRAM ADMINISTRATION	79,233	361,560	227,235	147,416	2,501	817,945	1,047,795
CORE PROGRAM SERVICES							
General administration							
Computer maintenance and website	2,268	2,550	0	0	0	4,818	6,438
Office and other	15,216	35,897	0	0	0	51,113	90,512
Professional fees	9,875	15,249	0	0	0	25,124	13,904
Salaries and benefits	176,339	266,795	0	0	0	443,134	716,981
Travel	1,498	1,723	0	0	0	3,221	9,907
	205,196	322,214	0	0	0	527,410	837,742
Capacity building	0	9,081	0	0	0	9,081	0
TOTAL CORE PROGRAM SERVICES	205,196	331,295	0	0	0	536,491	837,742
FUNDED PROGRAMS							
Inuit child care initiatives - FNICCI	0	0	934,114	0	0	934,114	977,362
Inuit child care initiatives - IELCC	0	0	0	1,993,780	772,984	2,766,764	1,411,278
Labour market and youth programs	881,992	2,579,611	0	0	0	3,461,603	5,781,117
TOTAL FUNDED PROGRAMS	881,992	2,579,611	934,114	1,993,780	772,984	7,162,481	8,169,757
PARTNERSHIP DEVELOPMENT							
Salaries and benefits	59,005	80,433	0	0	0	139,438	38,562
TOTAL ADMINISTRATION & PROGRAM EXPENSES	1,225,426	3,352,899	1,161,349	2,141,196	775,485	8,656,355	10,093,856
EXCESS EXPENSES	$ 0	$ 0	$ 0	$ 0	0	$ 0	$ 0

KIVALLIQ INUIT ASSOCIATION
INUIT PROGRAM & SERVICES - OTHER PROGRAMS
FOR THE YEAR ENDED MARCH 31, 2024

	2024							2023
				Indigenous Services Canada				
	CANNOR XDO	CANNOR Community Readiness and Opportunities planning	Summer Work	Skills Link	Jordan's Principle	Mental Wellness	Total	Total
REVENUE								
Contribution	$ 174,114	$ 403,223	$ 312,996	$ 6,000	$ 123,979	$ 41,411	$ 1,061,723	$ 978,249
EXPENSES								
Administration	0	36,657	28,454	0	11,271	3,765	80,147	73,759
Computer maintenance	0	2,214	0	0	2,823	0	5,037	4,059
Materials	0	0	0	0	0	1,563	1,563	1,103
Meetings	0	0	0	0	0	20,566	20,566	12,239
Office	27,806	53,357	0	0	23,528	0	104,691	118,279
Professional fees	0	387	0	0	0	0	387	876
Salaries and benefits	146,308	292,624	0	0	64,230	0	503,162	511,367
Travel	0	12,984	0	0	22,127	15,517	50,628	51,678
Staff training	0	5,000	0	0	0	0	5,000	324
Youth programs	0	0	0	0	0	0	0	24,000
Summer work experience	0	0	284,542	6,000	0	0	290,542	180,565
	174,114	403,223	312,996	6,000	123,979	41,411	1,061,723	978,249
EXCESS EXPENSES	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

KIVALLIQ INUIT ASSOCIATION
CANADIAN HERITAGE RIVERS
FOR THE YEAR ENDED MARCH 31, 2024

	2024 Actual	2023 Actual
REVENUE		
Canadian Heritage Rivers	$ 143,329	$ 241,197
EXPENDITURES		
Professional fees	75	72,765
Distribution	143,254	168,432
	143,329	241,197
EXCESS EXPENDITURES	$ 0	$ 0

KIVALLIQ INUIT ASSOCIATION
OTHER REVENUE
FOR THE YEAR ENDED MARCH 31, 2024

	2024 Budget	2024 Actual	2023 Actual
Amortization of deferred capital contributions	$ 160,000	$ 160,157	$ 185,650
Land use fees	646,524	683,919	624,495
Interest revenue	418,000	1,863,501	858,647
Investment income	168,000	98,187	8,077
Miscellaneous revenue	60,000	57,917	67,112
Administration fees	161,200	831,240	1,132,516
	$ 1,613,724	$ 3,694,921	$ 2,876,497

KIVALLIQ INUIT ASSOCIATION
EXPENDITURES BY OBJECT
FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
Salaries and benefits	$ 10,272,832	$ 8,946,660
Staff training	54,634	55,599
Meeting expenses	698,389	931,875
Travel	1,602,774	2,368,609
Office expenses	1,899,783	2,469,861
Professional fees	2,802,980	3,655,078
Advertising and promotion	224,799	351,776
Service fees	560,077	658,272
Computer expenses	329,357	447,581
Vehicle expenses	68,225	22,727
Miscellaneous	1,291,970	309,469
Covid -19 assistance	3,285,779	5,457,140
Project contributions	13,364,747	11,657,808
Infrastructure contributions	28,000,000	0
Economic development	419,051	443,016
	$ 64,875,397	$ 37,775,471