

INUVIK NATIVE BAND
Inuvik, NT

**CONSOLIDATED
FINANCIAL STATEMENTS**

For the Year ended March 31, 2021

INUVIK NATIVE BAND

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Inuvik Native Band are the responsibility of management.

The consolidated financial statements have been prepared by management in accordance with the Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

Inuvik Native Band maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable costs. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Inuvik Native Band's assets are appropriately accounted for and adequately safeguarded.

Inuvik Native Band's Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The consolidated financial statements have been audited by Paul Teoh Professional Corporation Chartered Professional Accountants in accordance with Canadian generally accepted auditing standards. Their report to the members of Inuvik Native Band, stating the scope of their examination and opinion on the consolidated financial statements, follows.

Band Manager

Inuvik, NT
November 10, 2021



INDEPENDENT AUDITORS' REPORT

To the members of Inuvik Native Band

Opinion

We have audited the accompanying consolidated financial statements of Inuvik Native Band, which comprise of the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, changes in net financial debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, these financial statements present fairly, in all material respects, the consolidated financial position of Inuvik Native Band (the "Council") as at March 31, 2021, and the consolidated results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Financial Statements* section of our report. We are independent of the Council in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Council'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 Council or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the 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 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 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 Council'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 Council'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 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 Council to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Council to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.



Paul Teoh Professional Corporation
Chartered Professional Accountants

Calgary, Alberta
November 10, 2021

INUVIK NATIVE BAND

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

March 31,	2021	2020
Financial Assets		
Cash and cash equivalents (note 2)	\$ 217,869	\$ 76,942
Accounts receivable (note 3)	27,322	22,575
Contributions receivable (note 4)	166,513	388,690
Total Financial Assets	411,704	488,207
Liabilities		
Accounts payable and accrued liabilities (note 5)	92,309	164,118
Contributions repayable (note 6)	8,030	-
Deferred contributions (note 7)	217,553	250,844
Demand loan payable (note 8)	31,242	-
Total Liabilities	349,134	414,962
Net Financial Assets	62,570	73,245
Non-Financial Assets		
Tangible capital assets (note 9)	126,838	114,847
Investment (note 10)	7	14
Prepaid expenses and deposits	2,509	4,022
Total Non-Financial Assets	129,354	118,883
Accumulated Surplus (note 11)	\$ 191,924	\$ 192,128

Approved on behalf of the Council:

 Councillor

 Councillor

The accompanying notes and schedules are integral parts of these consolidated financial statements. 4.

INUVIK NATIVE BAND

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31,	2021	2021	2020
	Budget	Actual	Actual
Revenue			
Contributions:			
- Indigenous Services Canada	\$ -	\$ 290,527	\$ 519,807
- Government of Canada	-	96,399	46,162
- Government of NWT	-	190,622	218,825
- Gwich'in Tribal Council	-	25,595	3,672
- Nihtat Gwich'in Council	-	70,000	250,000
Land lease income	-	30,000	30,000
Rental income	-	27,650	33,088
Administration fees	-	23,502	1,650
Other income	-	63,127	82,861
Add opening deferred revenue	-	250,844	130,486
Less closing deferred revenue	-	(217,553)	(250,844)
	-	850,713	1,065,707
Expenditure			
Anti-poverty	-	54,796	-
Basic administration	-	501,606	371,855
Community wellness	-	147,989	188,053
Consultation and policy development	-	-	33,131
Elders engagement	-	13,071	19,448
Employment subsidy	-	12,364	3,994
Fundraising	-	7,441	38,640
Capacity building community development	-	50	157,307
Leadership meetings	-	-	1,122
Professional and institutional development	-	63,412	227,067
Estates management	-	-	27,741
Youth employment	-	50,181	71,966
	-	850,910	1,140,324
Operating Surplus (Deficit)	-	(197)	(74,617)
Equity earnings (loss) from investment	-	(7)	(8)
Annual Surplus (Deficit)	-	(204)	(74,625)
Accumulated Surplus, beginning of year	192,128	192,128	266,753
Accumulated Surplus, end of year	\$ 192,128	\$ 191,924	\$ 192,128

The accompanying notes and schedules are integral parts of these consolidated financial statements 5.

INUVIK NATIVE BAND

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

For the year ended March 31,	2021	2021	2020
	Budget	Actual	Actual
Annual Surplus (Deficit)	\$ -	\$(204)	\$(74,625)
Acquisition of tangible capital assets	-	(33,573)	(42,155)
Amortization of tangible capital assets	-	21,582	19,519
Loss (earnings) from investments	-	7	8
Decrease (increase) in prepaid expenses and deposits	-	1,513	(3,957)
Increase (Decrease) in Net Financial Assets	-	(10,675)	(101,210)
Net Financial Assets, beginning of year	73,245	73,245	174,455
Net Financial Assets, end of year	\$ 73,245	\$ 62,570	\$ 73,245

The accompanying notes and schedules are integral parts of these consolidated financial statements. 6.

INUVIK NATIVE BAND
CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31,	2021	2020
Cash Flows From Operating Activities		
Cash receipts from contributions and others	\$ 1,034,852	\$ 868,771
Cash paid to suppliers and employees	(891,594)	(1,065,814)
	143,258	(197,043)
Cash Flows From Financing Activities		
Proceeds from demand loan payable	31,242	-
	31,242	-
Capital Transactions		
Purchase of tangible capital assets	(33,573)	(42,155)
	(33,573)	(42,155)
Net Increase (Decrease) in Cash and Cash Equivalents	140,927	(239,198)
Cash and Cash Equivalents, beginning of year	76,942	316,140
Cash and Cash Equivalents, end of year	\$ 217,869	\$ 76,942

The accompanying notes and schedules are integral parts of these consolidated financial statements. 7.

INUVIK NATIVE BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2021

The Inuvik Native Band (the "Council") is an aboriginal organization that represents the aboriginal people of Inuvik, Northwest Territories. The Council is registered with the Indigenous Services Canada (ISC) under the *Indian Act* and is not subject to any federal, territorial and local government taxes.

1. Significant Accounting Policies

(a) Basis of Accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

(b) Reporting Entity

The consolidated financial statements includes the accounts of Inuvik Native Band and Gwich'in Investment Limited Partnership, which was accounted for using the modified equity method.

(c) Cash and Cash Equivalents

Cash includes cash and demand deposits. Cash equivalents includes highly liquid investments that can be readily converted into cash for a fixed amount and that matures less than three months from the date of acquisition.

(d) Revenue Recognition

Revenues are normally accounted for in the year in which the transactions or events occur that give rise to the revenue if the collection of the amount to be received is reasonably assured.

Government transfers are recognized as revenues in the year in which the events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

Funds from external parties restricted by agreements are accounted for as deferred contributions until used for the purpose specified.

Interest revenue is recorded as it is earned. Revenue from administration fees and other sources is recognized when the services are provided or the goods are sold.

(e) Investments

The Council's investment has been accounted for on a modified equity basis. Under the modified equity basis, the business enterprise's accounting principles are not adjusted to conform to those of the Council and inter-organizational transactions and balances are not eliminated.

INUVIK NATIVE BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2021

1. Significant Accounting Policies (Continued)

(f) Tangible Capital Assets

Purchased tangible capital assets are recorded at cost. Amortization expense is recorded over the estimated useful lives of the assets, using the following method and annual rates:

Computer equipment	30% declining balance
Office equipment	20% declining balance
Leasehold improvements	4% declining balance
Equipment	20% declining balance

(g) Use of Estimates and Judgments

The preparation of financial statements in conformity with Canadian public sector accounting requires management to make estimates and assumptions that affect the reported amounts of financial assets, financial liabilities, revenue and expenditure. Significant areas requiring the use of estimates include valuation of accounts receivable and accounts payable. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a on going basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised.

(h) Related Party Transactions

Monetary related party transactions and non-monetary related party transactions that have commercial substance are measured at the exchange amount when they are in the normal course of business, except when the transaction is an exchange of a product or property held for sale in the normal course of operations. Where the transaction is not in the normal course of operations, it is measured at the exchange amount when there is a substantive change in the ownership of the item transferred and there is independent evidence of the exchange amount. All other related party transactions are measured at the carrying amount.

(i) Allocation of Expenditure

Certain common expenditure have been allocated to programs based on estimate of services provided.

INUVIK NATIVE BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2021

1. Significant Accounting Policies (Continued)

(j) Financial Instruments

Measurement

The Corporation initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Corporation subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, term deposits, accounts receivable, preferred shares of a private company and notes receivable. Financial liabilities measured at amortized cost accounts payable, amounts payable to related parties.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction Costs

The entity recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

2. Cash and Cash Equivalents

	2021	2020
Bank current account	\$ 193,562	\$ 44,661
Bank savings account	24,107	32,081
Petty cash	200	200
	<u>\$ 217,869</u>	<u>\$ 76,942</u>

INUVIK NATIVE BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2021

3. Accounts Receivable	2021	2020
Trade and others	\$ 3,500	\$ 11,945
GST rebate refundable	3,896	5,130
Te Pee Housing Association	19,926	5,500
	\$ 27,322	\$ 22,575
4. Contributions Receivable	2021	2020
Indigenous Services Canada:		
- Consultation and Policy Development - Governance	\$ 20,888	\$ 16,050
- First Nations and Inuit Health Branch	52,272	-
- P&ID Community Development	30,050	30,050
- P&ID Government Capacity	35,699	27,050
- Registration and Membership	12,600	12,600
- Wills and Estates	3,894	33,894
- Youth Employment	11,110	11,110
Government of Northwest Territories:		
- Community Wellness Coordinator	-	74,264
Gwich'in Tribal Council:		
- Indigenous Skills and Employment Training Program	-	3,672
Nihtat Gwich'in Council:		
- COVID 19 Support	-	180,000
	\$ 166,513	\$ 388,690
5. Accounts Payable and Accrued Liabilities	2021	2020
Trade and others	\$ 74,042	\$ 158,773
Payroll remittances payable	18,268	5,346
	\$ 92,310	\$ 164,119
6. Contributions Repayable	2021	2020
2019/20 Nihtat COVID - 19 Support	\$ 8,030	\$ -

INUVIK NATIVE BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2021

7. Deferred Contributions

	2020 Opening	Additions	Utilized	2021 Closing
CIRNAC - 20/21 - Amd#1 - Summer Work Experience	\$ 23,288	\$ 53,700	\$ 33,001	\$ 43,987
CIRNAC - 20/21 - Amd#2 - Basic Admin Gov. Cap.	3,261	40,000	39,113	4,148
CIRNAC - 20/21 - Amd#3 - Basic Admin. Gov. Cap.	-	46,481	30,613	15,868
CIRNAC - 20/21 - Amd#4 - Registration & Membership	-	5,000	5,000	-
CIRNAC - 20/21 - Amd#3 - Capacity Building (CB&CD)	-	48,375	50	48,325
CIRNAC - 19/20 Amd#7 - CB&CD Pilot Supplement	10,000	-	-	10,000
CIRNAC - 19/20 - Amd#9 - Estates Management	2,259	-	-	2,259
CIRNAC - 19/20 - Amd#3 - Pilot Projects Phase 2	48,506	-	735	47,771
2019/20 Nihtat COVID - 19 Support	163,530	769	164,299	-
GNWT - Community Wellness Coordinator	-	175,692	130,497	45,195
	\$ 250,844	\$ 370,017	\$ 403,308	\$ 217,553

8. Demand Loan Payable

	2021	2020
Western Arctic Business Development Corporation demand loan payable bearing interest at 5.95% per annum, matures on June 2025, repayable monthly at \$579 principal and interest, secured by a General Security Agreement from the Council.	\$ 31,242	\$ -
Less current portion of scheduled repayment	5,234	-
	\$ 26,008	\$ -

INUVIK NATIVE BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2021

8. Demand Loan Payable (Continued)

2021 2020

Unless demand by the lender, the scheduled repayment required on the demand loan payable for the next five years are as follows:

2022	\$ 5,234
2023	5,554
2024	5,893
2025	6,254
2026 and thereafter	8,307
	<u>\$ 31,242</u>

9. Tangible Capital Assets

	Balance, beginning of year	Write- downs	Disposals	Additions	Balance, end of year
Cost					
Computer equipment	\$ 27,913	\$ -	\$ -	\$ 8,131	\$ 36,044
Office equipment	37,596	-	-	1,315	38,911
Leasehold improvements	84,675	-	-	6,950	91,625
Equipment	-	-	-	17,177	17,177
Total	\$ 150,184	\$ -	\$ -	\$ 33,573	\$ 183,757

	Balance, beginning of year	Write- downs	Disposals	Current Charge	Balance, end of year
Accumulated Amortization					
Computer equipment	\$ 14,613	\$ -	\$ -	\$ 7,649	\$ 22,262
Office equipment	13,178	-	-	5,278	18,456
Leasehold improvements	7,546	-	-	3,502	11,048
Equipment	-	-	-	5,153	5,153
Total	\$ 35,337	\$ -	\$ -	\$ 21,582	\$ 56,919

	Balance, beginning of year	Balance, end of year
Net Book Value	\$ 114,847	\$ 126,838

INUVIK NATIVE BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2021

10. Investment

Gwich'in Investments Limited Partnership:

The Council owns 1,035 of the 4,004,150 limited partnership units in Gwich'in Investments Limited Partnership (GILP). GILP was formed on November 30, 2006 to invest 13.34% in Denendeh Investments Limited Partnership. On December 31, 2007, GILP acquired a 51% interest in Mackenzie Valley Construction Ltd. for \$4,000,000.

The following summarizes the financial position and results of operations of GILP as at and for the year ended December 31, 2020.

	2020	2019
Financial Position		
Current assets	\$ 3,414	\$ 3,474
Non-current assets	100,196	124,038
Total assets	103,610	127,512
Total liabilities	(81,270)	(75,920)
Total partners' equity	\$ 22,340	\$ 51,592
Financial Performance		
Share of revenue (loss)	\$(23,842)	\$(24,174)
Expenses	(5,410)	(4,855)
Net earnings (loss)	\$(29,252)	\$(29,029)
Net earnings (loss) attributable to the Council	\$(7)	\$(8)
Investments:		
Investment at cost	\$ 1,035	\$ 1,035
Investment impairment	(1,034)	(1,034)
Accumulated earnings	6	13
Total net investments	\$ 7	\$ 14

INUVIK NATIVE BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2021

11. Accumulated Surplus (Deficit)	2021	2020
Unrestricted		
General Operating Fund	\$ 65,079	\$ 77,267
Investment Fund	7	14
Equity in Tangible Capital Assets	126,838	114,847
	\$ 191,924	\$ 192,128
12. Expenditure by Object	2021	2020
Administration	\$ 23,502	\$ 1,582
Advertising and promotion	(240)	2,155
Amortization	21,582	19,519
Bad debts	-	12,517
Bank charges and interest	3,840	2,505
Community events	-	9,513
Contracted services	37,327	88,392
Contributions repaid (net)	8,030	-
Donations	10,137	12,056
Freight and postage	1,648	-
Honoraria	6,307	14,200
Insurance	10,937	10,212
Materials and supplies	157,256	70,313
Meeting and workshop	14,400	28,415
Miscellaneous	23,755	17,764
Mobile equipment costs	957	-
Office	29,656	30,755
Power	26,922	21,645
Professional fees	26,285	129,214
Rent and utilities	550	2,915
Repairs and maintenance	14,227	11,043
Telephone and Internet	6,738	12,441
Training and scholarships	1,350	7,957
Travel and accommodation	29,510	55,079
Wages and benefits	396,234	580,132
Total Expenditure	\$ 850,910	\$ 1,140,324

INUVIK NATIVE BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2021

13. Credit Facilities

The Council has a demand operating credit with CIBC for an amount up to \$25,000 and corporate visa up to \$20,000 for business operation purposes. The demand operating credit bears interest at prime plus 1% per annum. They are secured by a General Security Agreement granting first security interest in all present and after acquired property. The balance of demand operating credit as at March 31, 2021 is \$nil (2020: \$nil).

14. Comparative Figures

Certain figures presented for comparative purposes have been reclassified to conform with current year's presentation.

15. Economic Dependence

The Council receives a major portion of its revenue from the Indigenous Services Canada and the Government of the Northwest Territories. The nature and extent of this revenue is of such significance that the Council is economically dependent on these sources of revenue.

16. Financial Instruments and Risk Management

The Council's financial instruments are exposed to certain risks, which include credit risk, market risk, interest rate risk and liquidity risk.

Credit Risk - Credit risk refers to the potential that the funding agencies or counter party to a financial instrument will fail to discharge its contractual obligations. The Council is exposed mainly to credit risk from funding agencies' refusal to contribute the full funding due to the Council's non-compliance to the contribution agreements. The Council manages credit risk by ensuring that it complies with the terms and conditions of the contribution agreements.

Interest Rate Risk - Interest rate risk is the risk that the fair value of or future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Council is exposed to interest rate risk due to the credit facilities which are based on bank prime interest rate. The Council manages interest rate risk through constant managing of cash flows before utilizing any demand operating credit.

Market Risk - Market risks is the risk that the fair value of financial instruments will fluctuate due to changes in market factors. Market risk includes fair value risk, interest rate risk and foreign currency risk. The Council is not exposed to these risks from its financial instruments.

Liquidity Risk - Liquidity risk is the risk that the Council will not be able to meet its financial obligations as they fall due. The Council manages liquidity risk through the management of its capital structure.

Unless otherwise noted, it is management's opinion that the Council is not exposed to other significant currency risks arising from these financial instruments.

INUVIK NATIVE BAND

SCHEDULE 1 - SCHEDULE OF PROGRAM REVENUE AND EXPENDITURE

For the year ended March 31, 2021

	CIRNAC - 20/21 - CFA - Band Support	CIRNAC - 20/21 - Amd#1 - Summer Work Experience	CIRNAC - 20/21 - Amd#2 - Basic Admin Gov. Cap.	CIRNAC - 20/21 - Amd#3 - Basic Admin Gov. Cap.	CIRNAC - 20/21 - Amd#4 - Registration & Membership	CIRNAC - 20/21 - Amd#3 - Capacity Building (CB&CD)	CIRNAC - 19/20 Amd#7 - CB&CD Pilot Supplement
	Budget (Unaudited)	Actual	Actual	Actual	Actual	Actual	Actual
Revenue							
Contributions:							
- Indigenous Services Canada	\$ -	\$ 96,971	\$ 53,700	\$ 40,000	\$ 46,481	\$ 5,000	\$ 48,375
- Government of Canada	-	1,947	-	-	-	-	-
- Nihlat Gwich'in Council	-	70,000	-	-	-	-	-
Land lease income	-	30,000	-	-	-	-	-
Rental income	-	27,650	-	-	-	-	-
Other revenue and recoveries	-	28,558	-	-	-	-	-
Administration fees	-	23,502	-	-	-	-	-
Add opening deferred revenue	-	-	23,288	3,261	-	-	10,000
Less closing deferred revenue	-	-	(43,987)	(4,148)	(15,868)	(48,325)	(10,000)
	-	278,628	33,001	39,113	30,613	5,000	50
Expenditure							
Advertising and promotion	(584)	-	-	-	-	-	-
Amortization	21,582	-	-	-	-	-	-
Bank charges and interest	3,830	-	-	-	-	-	-
Contracted services	150	700	24,875	8,502	-	-	-
Donations	387	-	-	-	-	-	-
Freight and postage	805	-	269	-	-	-	-
Honoraria	6,307	-	-	-	-	-	-
Insurance	10,937	-	-	-	-	-	-
Materials and supplies	2,261	1,300	-	-	-	-	-
Meeting and workshop	300	-	-	-	-	-	-
Miscellaneous	4,055	-	-	-	-	-	-
Office	18,674	-	3,286	3,921	-	50	-
Professional fees	26,285	-	-	-	-	-	-
Rent	550	-	-	-	-	-	-
Repairs and maintenance	1,002	738	-	9,911	-	-	-
Telephone and Internet	6,656	-	-	-	-	-	-
Training and scholarships	-	-	1,350	-	-	-	-
Travel and accommodation	971	-	-	-	-	-	-
Utilities	26,922	-	-	-	-	-	-
Wages and benefits	209,772	30,264	8,045	-	-	-	-
	-	340,862	33,002	37,825	22,334	-	50
Excess Revenue (Expenditure)	(62,234)	(1)	1,288	8,279	5,000	-	-
Purchase of Capital Assets	1,289	-	1,289	8,279	-	-	-
Repaid to Funding Agency	-	-	-	-	-	-	-
Net Excess Revenue (Expenditure)	\$(63,523)	\$(1)	\$(1)	\$ -	\$ 5,000	\$ -	\$ -

INUVIK NATIVE BAND

SCHEDULE 1 - SCHEDULE OF PROGRAM REVENUE AND EXPENDITURE (CONTINUED)

For the year ended March 31, 2021

	CIRNAC - 19/20 - Amd#9 - Estates Management	2018/19 Amd#2-P&ID Government Capacity	CIRNAC - 19/20 - Amd#3 - Pilot Projects Phase 2	Govt of Canada - Jordan's Principle	New Horizons - Elder Engagement	Canada Summer Jobs	GTC - Wellness Cultural Camp	GTC - ISETP Wage Subsidy
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Revenue								
Contributions:								
- Government of Canada	\$ -	\$ -	\$ -	\$ 52,272	\$ 25,000	\$ 17,180	\$ -	\$ -
- Gwich'in Tribal Council	-	-	-	-	-	-	15,605	9,990
Add opening deferred revenue	2,259	-	48,506	-	-	-	-	-
Less closing deferred revenue	(2,259)	-	(47,771)	-	-	-	-	-
	-	-	735	52,272	25,000	17,180	15,605	9,990
Expenditure								
Administration	-	-	-	4,752	-	-	-	-
Contracted services	-	-	-	-	-	-	2,400	-
Materials and supplies	-	146	-	33,600	3,541	-	2,463	-
Meeting and workshop	-	-	-	-	363	-	6,100	-
Office	-	2,373	-	-	-	-	77	-
Telephone and Internet	-	-	82	-	-	-	-	-
Travel and accommodation	-	-	-	-	6,000	-	2,465	-
Wages and benefits	-	-	653	-	3,168	17,180	-	12,364
	-	2,519	735	38,352	13,072	17,180	13,505	12,364
Excess Revenue (Expenditure)	-	(2,519)	-	13,920	11,928	-	2,100	(2,374)
Purchase of Capital Assets	-	-	-	-	3,650	-	-	-
Repaid to Funding Agency	-	-	-	-	-	-	-	-
Net Excess Revenue (Expenditure)	\$ -	\$(2,519)	\$ -	\$ 13,920	\$ 8,278	\$ -	\$ 2,100	\$(2,374)

INUVIK NATIVE BAND

SCHEDULE 1 - SCHEDULE OF PROGRAM REVENUE AND EXPENDITURE (CONTINUED)

For the year ended March 31, 2021

	2019/20 Nihlat COVID - 19 Support	GNWT - Anti Poverty Soup Kitchen	GNWT - Community Wellness Coordinator	Lottery	Sewing Program	Cultural Development Project	Food Bank Canada	Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Revenue								
Contributions:								
- Indigenous Services Canada	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 290,527
- Government of Canada	-	-	-	-	-	-	-	96,399
- Government of NWT	-	15,000	175,622	-	-	-	-	190,622
- Gwich'in Tribal Council	-	-	-	-	-	-	-	25,595
- Nihlat Gwich'in Council	-	-	-	-	-	-	-	70,000
Land lease income	-	-	-	-	-	-	-	30,000
Rental income	-	-	-	-	-	-	-	27,650
Other revenue and recoveries	769	-	70	8,160	6,800	4,000	14,770	63,127
Administration fees	-	-	-	-	-	-	-	23,502
Add opening deferred revenue	163,530	-	-	-	-	-	-	250,844
Less closing deferred revenue	-	-	(45,195)	-	-	-	-	(217,553)
	164,299	15,000	130,497	8,160	6,800	4,000	14,770	850,713
Expenditure								
Advertising and promotion	-	-	133	-	-	211	-	(240)
Administration	18,000	750	-	-	-	-	-	23,502
Amortization	-	-	-	-	-	-	-	21,582
Bank charges and interest	-	-	-	11	-	-	-	3,841
Contracted services	-	-	700	-	-	-	-	37,327
Donations	7,050	-	-	2,700	-	-	-	10,137
Freight and postage	-	-	170	-	-	-	404	1,648
Honoraria	-	-	-	-	-	-	-	6,307
Insurance	-	-	-	-	-	-	-	10,937
Materials and supplies	78,999	8,850	16,694	4,731	1,978	1,654	1,040	157,257
Meeting and workshop	-	-	7,638	-	-	-	-	14,401
Miscellaneous	11,550	5,400	2,750	-	-	-	-	23,755
Mobile equipment costs	646	-	263	-	-	48	-	957
Office	260	-	1,016	-	-	-	-	29,657
Professional fees	-	-	-	-	-	-	-	26,285
Rent	-	-	-	-	-	-	-	550
Repairs and maintenance	-	-	827	-	-	1,750	-	14,228
Telephone and Internet	-	-	-	-	-	-	-	6,738
Training and scholarships	-	-	-	-	-	-	-	1,350
Travel and accommodation	19,236	-	804	-	-	33	-	29,509
Utilities	-	-	-	-	-	-	-	26,922
Wages and benefits	16,975	-	97,613	-	139	63	-	396,236
	152,716	15,000	128,608	7,442	2,117	3,759	1,444	842,886
Excess Revenue (Expenditure)	11,583	-	1,889	718	4,683	241	13,326	7,827
Purchase of Capital Assets	-	-	1,889	-	4,898	-	12,279	33,573
Repaid to Funding Agency	8,030	-	-	-	-	-	-	8,030
Net Excess Revenue (Expenditure)	\$ 3,553	\$ -	\$ -	\$ 718	\$(215)	\$ 241	\$ 1,047	\$(33,776)

INUVIK NATIVE BAND

SCHEDULE 2 - SCHEDULE OF SALARIES, HONORARIA AND TRAVEL EXPENSES FOR ELECTED OFFICIALS AND MANAGEMENT

For the year ended March 31, 2021

	Number of Months	Salaries	Honoraria	Travel	Total
Chief:					
Robert Charlie-Tetlichi	12	\$ 117,839	\$ -	\$ 640	\$ 118,479
Band Manager:					
Edward Wright	9	83,378	-	79	83,457
Council Members:					
Bernice Furlong	12	-	1,700	-	1,700
Diane Baxter	12	-	1,300	-	1,300
Mary Ann Villeneuve	12	-	1,700	-	1,700
Melba Mitchell	12	-	800	-	800
Vernon Smith	12	-	700	-	700
		\$ 201,217	\$ 6,200	\$ 719	\$ 208,136

INUVIK NATIVE BAND SCHEDULE 3 - SCHEDULE OF FEDERAL GOVERNMENT FUNDING

For the year ended March 31, 2021

Indigenous Services Canada	Federal Funding Received	Unexpended Funding Beginning of Year	Deferred	Total Funding Available	Funding Expended	Unexpended and Repayable Funding End of Year
Band Support Funding:						
Band Support Funding	\$ 96,971	\$ -	\$ -	\$ 96,971	\$ 96,971	\$ -
	96,971	-	-	96,971	96,971	-
Basic Admin Gov Cap Dev:						
CIRNAC - 20/21 - Amd#3 - Capacity Building (CB&CD)	48,375	-	(48,325)	48,375	50	-
CIRNAC - 20/21 - Amd#2 - Basic Admin Gov. Cap.	40,000	3,261	(4,148)	43,261	39,113	-
CIRNAC - 20/21 - Amd#3 - Basic Admin. Gov. Cap.	46,481	-	(15,868)	46,481	30,613	-
	134,856	3,261	(68,341)	69,776	69,776	-
Comm Involvmnt Gov Cap Dev:						
CIRNAC - 19/20 Amd#7 - CB&CD Pilot Supplement	-	10,000	(10,000)	10,000	-	-
	-	10,000	(10,000)	10,000	-	-
Admin & Support - Registry & Memberships						
CIRNAC - 20/21 - Amd#4 - Registration & Membership	5,000	-	-	5,000	5,000	-
	5,000	-	-	5,000	5,000	-
Admin & Support - Estates:						
CIRNAC - 19/20 - Amd#9 - Estates Management	-	2,259	(2,259)	2,259	-	-
	-	2,259	(2,259)	2,259	-	-
Comp Community Plan, P&ID						
CIRNAC - 19/20 - Amd#3 - Pilot Projects Phase 2	-	48,506	(47,771)	48,506	735	-
	-	48,506	(47,771)	48,506	735	-
FN & Inuit - Skill Link Program						
CIRNAC - 20/21 - Amd#1 - Summer Work Experience	53,700	23,288	(43,987)	76,988	33,001	-
	53,700	23,288	(43,987)	76,988	33,001	-
	\$ 290,527	\$ 87,314	\$(172,358)	\$ 309,500	\$ 205,483	\$ -

INUVIK NATIVE BAND

SCHEDULE 4 - SCHEDULE OF FEDERAL GOVERNMENT FUNDING RECONCILIATION

For the year ended March 31, 2021

Accounting Reconciliation of Indigenous Services Canada Contributions

Indigenous Services Canada contributions as per financial statements	\$ 290,527
Less current year unexpended contributions:	
Basic Administration	(68,341)
Capacity Building and Community Development	(10,000)
Professional and Institutional Development	(47,771)
Estates Management	(2,259)
Youth Employment	(43,987)
Current year recognized Indigenous Services Canada contributions	118,169
Add current year unexpended contributions:	
Basic Administration	68,341
Capacity Building and Community Development	10,000
Professional and Institutional Development	47,771
Estates Management	2,259
Youth Employment	43,987
Indigenous Services Canada contributions as per funding confirmation	\$ 290,527

Cash Flows Reconciliation of Indigenous Services Canada contributions

Indigenous Services Canada contributions received as per funding confirmation	\$ 176,286
Add contributions receivable from Indigenous Services Canada:	
Consultation and Policy Development - Governance	20,888
P&ID Community Development	30,050
P&ID Government Capacity	35,699
Registration and Membership	12,600
Wills and Estates	3,894
Youth Employment	11,110
Indigenous Services Canada contributions as per financial statements	290,527
Less contributions repayable to Indigenous Services Canada	-
Current year recognized Indigenous Services Canada contributions	\$ 290,527

INUVIK NATIVE BAND
Inuvik, NT

**SCHEDULE OF REMUNERATION AND EXPENSES
FOR CHIEF AND COUNCILLORS**
(Unaudited)

For the Year ended March 31, 2021

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PAUL TEOH

Chartered Professional Accountants

INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

To the members of Inuvik Native Band

We have reviewed the accompanying Schedule of Remuneration and Expenses for Chief and Councillors of Inuvik Native Band (the "Schedule") for the year ended March 31, 2021. This Schedule has been prepared by management based on the reporting requirements in accordance with the Department of Indigenous Services Canada's year end reporting handbook.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of this Schedule in accordance with the Department of Indigenous Services Canada's year end reporting handbook, and for such internal control as management determines is necessary to enable the preparation of the Schedule that are free from material misstatement, whether due to fraud or error.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying Schedule based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of Schedule in accordance with Canadian generally accepted standards for review engagements is limited assurance engagements. The practitioners perform procedures – primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures – and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Schedule of Remuneration and Expenses for Chief and Councillors of Inuvik Native Band for the year ended March 31, 2021, is not prepared, in all material respects, in accordance with the reporting requirements of the Department of Indigenous Services Canada's year end reporting handbook.

Restriction of Use

This report is to be used solely to satisfy the reporting requirements in accordance with the Department of Indigenous Services Canada's year end reporting handbook and should not be referred to or used for any other purposes.

Paul Teoh Professional Corporation
Chartered Professional Accountants

Calgary, Alberta
November 10, 2021

1.



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INUVIK NATIVE BAND

SCHEDULE OF REMUNERATION AND EXPENSES FOR CHIEF AND COUNCILLORS

(Unaudited)

For the year ended March 31, 2021

Name	Position Title	Number of Months [note 1]	Remuneration [note 2]	Expenses [note 3]
Robert Charlie-Tetlich	Chief	12	\$ 117,839	\$ 640
Bernice Furlong	Council Member	12	1,700	-
Diane Baxter	Council Member	12	1,300	-
Mary Ann Villeneuve	Council Member	12	1,700	-
Melba Mitchell	Council Member	12	800	-
Vernon Smith	Council Member	12	\$ 700	\$ -

Notes:

1. The number of months during the fiscal year that the individual was a Chief or Councillor
2. As per the First Nations Financial Transparency Act:
"Remuneration" means any salaries, wages, commissions, bonuses, fees, honoraria and dividends and any other monetary benefits - other than the reimbursement of expenses and non-monetary benefits.
3. As per the First Nations Financial Transparency Act:
"Expenses" includes the costs of transportation, accommodation, meals, hospitality and incidental expenses.

