

Financial Statements of

AKLAVIK INDIAN BAND

Year ended March 31, 2017

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of Aklavik Indian Band are the responsibility of management.

The financial statements have been prepared by management in accordance with 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 financial statements are presented fairly, in all material respects.

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

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

The Council reviews and approves the Band's financial statements. The Council meets periodically with management, as well as with the external auditors, to discuss internal controls over the financial reporting process, auditing matters, and financial reporting issues to satisfy themselves that each party is properly discharging their responsibilities, and to review financial statements and the external auditors' report.

The financial statements have been audited by the independent firm of KPMG LLP in accordance with Canadian generally accepted auditing standards. Their report to the members of the Band, stating the scope of their examination and opinion on the financial statements, follows.

Band Manager

Finance Officer

Aklavik, Canada
July 28, 2017



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INDEPENDENT AUDITORS' REPORT

To the Members of Aklavik Indian Band

We have audited the accompanying financial statements of Aklavik Indian Band, which comprise the statement of financial position as at March 31, 2017, the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Aklavik Indian Band as at March 31, 2017, and its results of operations, its changes in net financial assets, its remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants

July 28, 2017
Edmonton, Canada

AKLAVIK INDIAN BAND

Financial Statements

Year ended March 31, 2017

Financial Statements

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AKLAVIK INDIAN BAND

Statement of Financial Position

March 31, 2017, with comparative information for 2016

	2017	2016
Financial assets:		
Cash	\$ 138,947	\$ 217,276
Accounts receivable (note 12)	336,517	149,426
Due from Ehdiitat Gwich'in Council (note 2)	-	49,831
Due from Black Mountain Realty Incorporated (note 3)	106,104	106,104
Investment in Gwich'in Investments Limited Partnership (note 4)	168	257
Investment in Daazraii Investments Inc. (note 5)	1,110,806	1,367,981
	1,692,542	1,890,875
Liabilities:		
Accounts payable and accrued liabilities (note 12)	72,368	82,993
Deferred revenue (note 6)	87,001	136,644
Contributions repayable (note 7)	174,192	64,762
	333,561	284,399
Net financial assets	1,358,981	1,606,476
Non-financial assets:		
Tangible capital assets (note 8)	5,944	7,743
Prepaid expenses and deposits	1,480	2,628
	7,424	10,371
Accumulated surplus (note 9)	\$ 1,366,405	\$ 1,616,847

Commitments (note 10)

See accompanying notes to financial statements.

On behalf of the Council:

Chief

Councilor

AKLAVIK INDIAN BAND

Statement of Operations and Accumulated Surplus

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenues:			
Government transfers:			
Government of Canada - INAC	\$ 136,216	\$ 305,917	\$ 283,106
Government of the NWT	184,488	180,872	157,199
Government of Canada - CanNor	-	72,275	-
Gwich'in Tribal Council	27,360	54,087	50,449
Government of Canada - Other	-	-	1,281
Net amounts deferred	-	49,643	(22,701)
Contribution and transfer repayments	-	(133,482)	(29,550)
	348,064	529,312	439,784
Cost recoveries (note 12)	-	97,829	144,869
Bingo revenue	21,000	53,012	19,814
Other revenue	5,653	16,443	13,271
	374,717	696,596	617,738
Expenses:			
Wages and benefits (notes 12 and 13)	364,893	561,366	573,238
Contracted services (note 12)	48,800	67,353	49,686
Travel and accommodations (note 12)	9,916	59,033	28,076
Rent (note 12)	36,650	55,920	55,770
Bingo expenses	-	47,813	18,720
Materials and supplies (note 12)	13,450	40,077	33,115
Professional fees	-	33,146	50,139
Contributions to related entities (note 12)	-	29,334	12,500
Office (note 12)	17,313	15,797	19,891
Honoraria	17,500	13,250	11,725
Donations and contributions	10,296	12,857	11,268
Community events	4,000	8,244	600
Conference registration	3,390	6,140	4,092
Communications (note 12)	850	6,033	5,945
Equipment rental	1,000	5,336	4,087
Interest and bank charges	710	4,808	5,845
Amortization of tangible capital assets	-	1,799	2,452
Bad debts	-	1,053	5,546
	528,768	969,359	892,695
Annual deficiency before the undernoted	(154,051)	(272,763)	(274,957)
Equity in loss of investments:			
Gwich'in Investments Limited			
Partnership (note 4)	-	(89)	(41)
Daazraii Investments Inc. (note 5)	-	(57,175)	(10,972)
Canada Post dealer fees (note 11)	85,736	79,585	77,324
Annual deficiency	(68,315)	(250,442)	(208,646)
Accumulated surplus, beginning of year	1,616,847	1,616,847	1,825,493
Accumulated surplus, end of year	\$ 1,548,532	\$ 1,366,405	\$ 1,616,847

See accompanying notes to financial statements.

AKLAVIK INDIAN BAND

Statement of Changes in Net Financial Assets

Year ended March 31, 2017, with comparative information for 2016

	Budget	2017	2016
Annual deficiency	\$ (68,315)	\$ (250,442)	\$ (208,646)
Amortization of tangible capital assets	-	1,799	2,452
Decrease (increase) in prepaid expenses and deposits	-	1,148	(2,628)
Decrease in net financial assets	(68,315)	(247,495)	(208,822)
Net financial assets, beginning of year	1,606,476	1,606,476	1,815,298
Net financial assets, end of year	\$ 1,538,161	\$ 1,358,981	\$ 1,606,476

See accompanying notes to financial statements.

AKLAVIK INDIAN BAND

Statement of Cash Flows

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Cash provided by (used in):		
Operations:		
Annual deficiency	\$ (250,442)	\$ (208,646)
Items not involving cash:		
Amortization of tangible capital assets	1,799	2,452
Equity in loss of Daazraii Investments Inc.	57,175	10,972
Equity in loss of Gwich'in Investments Limited Partnership	89	41
Change in non-cash operating working capital:		
Increase in accounts receivable	(187,091)	(9,168)
(Decrease) increase in accounts payable and accrued liabilities	(10,625)	19,792
Increase (decrease) in deferred revenue	(49,643)	22,701
Increase in contributions repayable	109,430	24,238
Decrease (increase) in prepaid expenses and deposits	1,148	(2,628)
	(328,160)	(140,246)
Financing and investing:		
Decrease in due from Ehdiitat Gwich'in Council	49,831	-
Decrease in investment in Daazraii Investments Inc.	200,000	-
Decrease in cash	(78,329)	(140,246)
Cash, beginning of year	217,276	357,522
Cash, end of year	\$ 138,947	\$ 217,276
Supplemental cash flow information:		
Interest and bank charges paid	\$ 4,808	\$ 5,845

See accompanying notes to financial statements.

AKLAVIK INDIAN BAND

Notes to Financial Statements

Year ended March 31, 2017

Aklavik Indian Band (the "Band") is an aboriginal organization that represents the aboriginal people of the Hamlet of Aklavik, Northwest Territories. The Band is registered with the Government of Canada under the Indian Act and is not subject to any federal, territorial or local government taxes or similar charges.

1. Significant accounting policies:

The financial statements of the Band have been prepared in accordance with Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by the Band are as follows:

(a) Revenue recognition:

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation which meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Cost recoveries, bingo revenue and other revenue are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except where the accruals cannot be determined with a reasonable degree of certainty or where their estimation is impracticable.

Investment income is recorded as revenue in the year earned.

(b) Investments in government business enterprises:

The Band's investments in Daazraii Investments Inc. and the Gwich'in Investments Limited Partnership have been accounted for on a modified equity basis, consistent with the generally accepted accounting treatment for government business enterprises. Under the modified equity basis, the business enterprise's accounting principles are not adjusted to conform with those of the Band, and inter-organizational transactions and balances are not eliminated.

AKLAVIK INDIAN BAND

Notes to Financial Statements (continued)

Year ended March 31, 2017

1. Significant accounting policies (continued):

(c) Tangible capital assets:

Tangible capital assets are recorded at cost and are amortized over their expected useful lives using the following methods and annual rates:

Asset	Basis	Rate
Equipment	Declining balance	20%
Computer hardware and software	Declining balance	30% - 55%
Leasehold improvements	Straight-line	Lease term

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and are also recorded as revenue.

The Band manages and controls various works of art and non-operational historical cultural assets. These assets are not recorded as tangible capital assets and are not amortized.

(d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, and transferred to the statement of operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight line method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses.

AKLAVIK INDIAN BAND

Notes to Financial Statements (continued)

Year ended March 31, 2017

1. Significant accounting policies (continued):

(d) Financial instruments (continued):

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

As the Band does not have any unrealized gains or losses, a statement of remeasurement gains and losses has not been prepared.

Fair value measurements are classified using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

Level 1 – unadjusted quoted market prices in active markets for identical assets or liabilities;

Level 2 – observable or corroborated inputs other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and

Level 3 – unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

(e) Allocation of expenses:

The Band records a number of its expenses by program. The cost of each program includes the personnel, premises and other expenses that are directly related to providing the program. The Band allocates certain of its general support expenses by identifying the appropriate basis of allocating each expense.

(f) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

AKLAVIK INDIAN BAND

Notes to Financial Statements (continued)

Year ended March 31, 2017

1. Significant accounting policies (continued):

(g) Employee future benefits:

The Band sponsors a defined contribution plan providing pension benefits for its employees, where the employee and the Band each contribute a specified percentage of pensionable earnings. The Band also provides employees with basic life, accidental death and dismemberment, long-term disability and extended health and vision benefits through benefits carriers.

(h) Budget:

The budget information has been derived from the budget approved by the Band and amended to include government transfers from the Government of the NWT, Government of Canada, and Gwich'in Tribal Council.

(i) Change in accounting policies:

In March, 2015 the Public Sector Accounting Board issued PS2200 - Related Party Disclosures and PS3420 - Inter-entity Transactions. These accounting standards are effective for fiscal years starting on or after April 1, 2017. PS2200 - Related Party Disclosures, defines a related party and identifies disclosures for related parties and related party transactions, including key management personnel and close family members. PS3420 - Inter-entity Transactions establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

In June 2015, the Public Sector Accounting Board issued PS 3210 - Assets, PS3320 - Contingent Assets, PS3380 - Contractual Rights and PS3430 - Restructuring Transactions. PS3210, PS3320 and PS3380 are effective for fiscal years starting on or after April 1, 2017 and PS3430 is effective for fiscal years starting on or after April 1, 2018. PS 3210 - Assets provides guidance for applying the definition of assets set out in PS1000 - Financial Statement Concepts and establishes general disclosure standards for assets. PS3320 - Contingent Assets defines and establishes disclosure standards on contingent assets. PS3380 - Contractual Rights defines and establishes disclosure standards on contractual rights. PS3430 - Restructuring Transactions provides guidance on how to account for and report restructuring transactions by both transferors and recipients of assets and/or liabilities, together with related programs or operating responsibilities.

The Band's management is currently assessing the impact of these new accounting standards on its financial statements.

AKLAVIK INDIAN BAND

Notes to Financial Statements (continued)

Year ended March 31, 2017

2. Due from Ehdiitat Gwich'in Council:

The amount due from Ehdiitat Gwich'in Council, was unsecured and non-interest bearing. The outstanding amount due was repaid during the year.

3. Due from Black Mountain Realty Incorporated:

The amount due from Black Mountain Realty Incorporated, an entity under common management control, is non-interest bearing, unsecured and has no specified terms of repayment.

4. Investment in Gwich'in Investments Limited Partnership:

The Band owns 1,035 of 4,004,150 (.026%) units in Gwich'in Investments Limited Partnership (GILP). The partnership's principal activity is to hold an investment in Denendeh Investments Limited Partnership. The following summarizes the financial position and results of operations of GILP as at and for the year ended December 31, 2016:

	2017	2016
Financial position:		
Current assets	\$ 2,916	\$ 2,639
Non-current assets	713,575	1,052,426
	716,491	1,055,065
Current liabilities	60,475	55,375
Partners' equity	656,016	999,690
	716,491	1,055,065
Share of partners' equity attributable to the Band	\$ 168	\$ 257
Financial performance:		
Revenues	\$ -	\$ -
Expenses	(343,674)	(159,417)
Total loss for the year	(343,674)	(159,417)
Loss for the year attributable to the Band	\$ (89)	\$ (41)

AKLAVIK INDIAN BAND

Notes to Financial Statements (continued)

Year ended March 31, 2017

5. Investment in Daazraii Investments Inc.:

The Band owns all of the outstanding shares of Daazraii Investments Inc. (the "Company"), a private company incorporated under the laws of the Northwest Territories. The Company owns 51% of a local charter company that flies into and out of the Gwich'in Settlement Area - Aklavik, Northwest Territories. The following summarizes the consolidated financial position and results of operations of Daazraii Investments Inc. as at March 31, 2017:

	2017	2016
Financial position:		
Current assets	\$ 279,464	\$ 284,508
Non-current assets	893,903	1,130,390
	1,173,367	1,414,898
Current liabilities	62,561	46,917
Due to Aklavik Indian Band	223,938	423,938
	286,499	470,855
Total equity attributable to the Band	\$ 886,868	\$ 944,043
Financial performance:		
Revenues	\$ 98,379	\$ 160,040
Expenses	155,554	171,012
Loss for the year attributable to the Band	\$ (57,175)	\$ (10,972)

The net investment in Daazraii Investments Inc. is comprised of equity of \$886,868 (2016 - \$944,043) and amounts due to Aklavik Indian Band of \$223,938 (2016 - \$423,938). The amount due from Daazraii Investments Inc., an entity under common management control, is non-interest bearing, unsecured and has no specified terms of repayment.

AKLAVIK INDIAN BAND

Notes to Financial Statements (continued)

Year ended March 31, 2017

6. Deferred revenue:

	2017	2016
Government of Canada - INAC:		
Consultation and Policy Development	\$ -	\$ 46,855
Professional and Institutional Development Program	-	17,000
Government of the NWT:		
Community Wellness Initiatives	87,001	72,789
	\$ 87,001	\$ 136,644

7. Contributions repayable:

	2017	2016
Government of Canada - INAC	\$ 138,592	\$ 34,871
Government of Canada - other:		
New Horizons for Seniors	13,467	13,467
Government of the NWT:		
Ice Road	15,000	12,000
Employment Officer	4,424	4,424
Parenting Workshop	2,709	-
	22,133	16,424
	\$ 174,192	\$ 64,762

AKLAVIK INDIAN BAND

Notes to Financial Statements (continued)

Year ended March 31, 2017

8. Tangible capital assets:

		2017		2016	
	Cost	Accumulated amortization	Net book value	Net book value	
Equipment	\$ 47,555	\$ 42,955	\$ 4,600	\$ 5,750	
Computer hardware and software	27,093	25,749	1,344	1,993	
Leasehold improvements	6,016	6,016	-	-	
	\$ 80,664	\$ 74,720	\$ 5,944	\$ 7,743	

9. Accumulated surplus:

	2017	2016
Investment fund	\$ 1,110,974	\$ 1,368,238
Unrestricted net assets	249,487	240,866
Invested in tangible capital assets	5,944	7,743
	\$ 1,366,405	\$ 1,616,847

10. Commitments:

The Band rents its premises from Black Mountain Realty Incorporated, an entity under common management control, which requires fixed monthly payments of \$2,585 for the Band Office and \$2,000 for the Post Office. The lease contract contains contributions towards estimated common costs including heating, fuel, and property taxes.

AKLAVIK INDIAN BAND

Notes to Financial Statements (continued)

Year ended March 31, 2017

11. Canada Post dealer fees:

Effective July 1, 2013, the Band entered into a new agency dealership agreement with Canada Post to operate a Canada Post outlet in the Hamlet of Aklavik, Northwest Territories. The agreement does not expire until terminated by the parties in accordance with the agreement. The Band is obligated to provide a suitable and accessible location for the postal outlet and to operate for a minimum number of days and hours in accordance with Canada Post's operating policies. Every item supplied by Canada Post under this agreement remains the property of Canada Post. All funds received from customers are held in trust on behalf of Canada Post and remitted periodically by way of pre-authorized debit. The Band is entitled to an annual fee of \$71,028 (2016 - \$71,028) plus a percentage of the gross annual sales. The transactions processed by the Band on behalf of Canada Post are as follows:

	2017	2016
Revenues	\$ 298,905	\$ 267,514
Expenses	(219,320)	(190,190)
	\$ 79,585	\$ 77,324

AKLAVIK INDIAN BAND

Notes to Financial Statements (continued)

Year ended March 31, 2017

12. Related party transactions:

The following table summarizes the Band's transactions with related parties during the year:

	2017	2016
Revenues:		
Cost recoveries:		
Ehdiitat Renewable Resource Council	\$ 19,579	\$ 28,466
Ehdiitat Gwich'in Council	27,740	28,167
Daazraii Investments Inc.	23,500	59,520
Black Mountain Realty Incorporated	27,010	28,716
	97,829	144,869
Expenses:		
Rent:		
Black Mountain Realty Incorporated	55,920	55,770
Communications:		
Ehdiitat Gwich'in Council	270	1,188
Ehdiitat Renewable Resource Council	263	273
	533	1,461
Materials and supplies:		
Black Mountain Realty Incorporated	432	-
Ehdiitat Gwich'in Council	437	-
Ehdiitat Renewable Resource Council	114	-
	983	-
Contracted services:		
Ehdiitat Gwich'in Council	1,920	-
Ehdiitat Renewable Resource Council	500	-
	2,420	-
Office:		
Ehdiitat Gwich'in Council	2,124	-
Travel and Accommodation:		
Ehdiitat Gwich'in Council	1,984	-
Contributions to related entities:		
Ehdiitat Gwich'in Council	12,500	12,500
Daazraii Investments Inc.	16,834	-
	29,334	12,500

AKLAVIK INDIAN BAND

Notes to Financial Statements (continued)

Year ended March 31, 2017

12. Related party transactions (continued):

The Band shares office infrastructure assets and financial management personnel with Ehdiitat Gwich'in Council, Ehdiitat Renewable Resource Council, Black Mountain Realty Incorporated and Daazraii Investments Inc. On April 30, 2014 an inter-organization cost share agreement was implemented to distribute the cost of communal resources amongst the group of related parties. Shared costs include wages of various employees that provide services to more than one entity, the costs of various office resources such as internet and telephone, office rents and other shared resources.

Accounts receivable includes \$4,216 (2016 - \$8,308) from Black Mountain Realty Incorporated, \$15,963 (2016 - \$27,279) from Daazraii Investments Inc., \$7,354 (2016 - \$10,801) from Ehdiitat Gwich'in Council, and \$4,166 (2016 - \$15,838) from Ehdiitat Gwich'in Renewable Resource Council and accounts payable and accrued liabilities includes \$5,785 (2016 - \$2,620) due to Black Mountain Realty Incorporated, \$2,413 (2016 - \$72) due to Ehdiitat Gwich'in Council, \$16,834 (2016 - \$nil) due to Daazraii Investments Inc. and \$nil (2016 - \$317) due to Ehdiitat Gwich'in Renewable Resource Council related to transactions with related parties.

13. Employee future benefits:

During the year, the Band contributed \$32,545 (2016 - \$17,496), representing 5.5% of pensionable earnings, to a defined contribution plan.

14. Financial risks and concentration of credit risk:

It is management's opinion that the Band is not exposed to significant credit, interest or currency risks arising from its financial instruments.

AKLAVIK INDIAN BAND

Schedule 1: Program Revenues and Expenses

Year ended March 31, 2017

	CORE	Band Employee Benefits Program	Consultation and Policy Development	Consultation and Policy Development	Professional and Institutional Development Program	Youth Employment Program	Nutrition North Program	Ice Road	Employment Officer	Community Wellness Initiatives
Revenues:										
Government transfers:										
Government of Canada - AANDC	\$ 134,763	\$ 38,785	\$ 105,000	\$ 5,269	\$ -	\$ 22,100	\$ 7,606	\$ -	\$ 25,000	\$ -
Government of the NWT	-	-	-	-	-	22,369	-	30,000	-	78,286
Government of Canada - CanNor	72,275	-	-	-	-	-	-	-	-	-
Gwich'in Tribal Council	29,345	-	-	-	-	-	-	-	24,742	-
Government of Canada - Other	-	-	-	-	-	-	-	-	-	-
Net amounts deferred - opening	-	-	46,855	-	17,000	-	-	-	-	72,789
Net amounts deferred - closing	-	-	(110,773)	-	(17,000)	-	-	-	-	(87,001)
Contribution and transfer repayments	-	-	-	-	-	-	-	(3,000)	-	-
Cost recoveries	236,383	38,785	41,082	5,269	-	44,469	7,606	27,000	49,742	64,084
Bingo revenue	57,829	-	-	-	-	-	-	-	-	-
Other revenue	16,443	-	-	-	-	-	-	-	-	-
	403,667	38,785	41,082	5,269	-	44,469	7,606	27,000	49,742	64,084
Expenses:										
Wages and benefits	362,760	38,785	-	-	-	53,686	-	-	32,924	21,289
Contracted services	6,840	-	-	-	-	-	3,900	27,000	-	25,623
Travel and accommodations	28,909	-	7,961	5,269	-	-	-	-	-	6,551
Rent	19,980	-	-	-	-	-	-	-	11,040	-
Bingo expenses	47,813	-	-	-	-	-	-	-	-	-
Materials and supplies	36,370	-	-	-	-	-	3,026	-	-	-
Professional fees	924	-	32,222	-	-	-	-	-	-	-
Contributions to related entities	29,334	-	-	-	-	-	-	-	-	-
Office	7,260	-	-	-	-	-	680	-	549	6,975
Honoraria	13,250	-	-	-	-	-	-	-	-	-
Donations and contributions	12,857	-	-	-	-	-	-	-	-	-
Community events	4,360	-	-	-	-	-	-	-	-	3,645
Conference registration	3,597	-	-	-	-	-	-	-	-	-
Communications	5,942	-	-	-	-	-	-	-	-	-
Equipment rental	5,336	-	-	-	-	-	-	-	-	-
Interest and bank charges	3,908	-	899	-	-	-	-	-	-	1
Amortization of tangible capital assets	1,799	-	-	-	-	-	-	-	-	-
Bad debts	1,053	-	-	-	-	-	-	-	-	-
	592,292	38,785	41,082	5,269	-	53,686	7,606	27,000	44,513	64,084
Annual surplus (deficiency) before the undernoted	(188,625)	-	-	-	-	(9,217)	-	-	5,229	-
Equity in earnings of Gwich'in Investment Limited Partnership	(89)	-	-	-	-	-	-	-	-	-
Equity in earnings of Daazraii Investments Inc.	(57,175)	-	-	-	-	-	-	-	-	-
Canada Post dealer fees	-	-	-	-	-	-	-	-	-	-
Annual surplus (deficiency)	\$ (245,889)	\$ -	\$ -	\$ -	\$ -	\$ (9,217)	\$ -	\$ -	\$ 5,229	\$ -

See accompanying notes to financial statements.

AKLAVIK INDIAN BAND

Schedule 1: Program Revenues and Expenses

Year ended March 31, 2017

	Parenting Workshop	National Aboriginal Day	North of 60 Conference	Wellness Facilitator's Training	Postal Services	Total
Revenues:						
Government transfers:						
Government of Canada - AANDC	6,933	\$ 1,000	\$ -	\$ -	\$ -	305,917
Government of the NWT	-	-	5,668	4,000	-	180,872
Government of Canada - CanNor	-	-	-	-	-	72,275
Gwich'in Tribal Council	-	-	-	-	-	54,087
Government of Canada - Other	-	-	-	-	-	-
Net amounts deferred - opening	-	-	-	-	-	136,644
Net amounts deferred - closing	(2,709)	-	-	-	-	(87,001)
Contribution and transfer repayments	4,224	1,000	5,668	4,000	-	(133,482)
Cost recoveries	-	-	-	-	-	528,312
Bingo revenue	-	-	-	-	-	97,829
Other revenue	-	-	-	-	-	53,012
	4,224	1,000	5,668	4,000	-	16,443
						696,596
Expenses:						
Wages and benefits	-	-	-	-	51,922	561,366
Contracted services	2,400	1,150	-	-	440	67,353
Travel and accommodations	558	-	5,142	4,643	-	59,033
Rent	900	-	-	-	24,000	55,920
Bingo expenses	-	648	-	-	-	47,813
Materials and supplies	33	-	-	-	-	40,077
Professional fees	-	-	-	-	-	33,146
Contributions to related entities	-	-	-	-	-	29,334
Office	333	-	-	-	-	15,797
Honoraria	-	-	-	-	-	13,250
Donations and contributions	-	-	-	-	-	12,857
Community events	-	239	-	-	-	8,244
Conference registration	-	-	2,543	-	-	6,140
Communications	-	91	-	-	-	6,033
Equipment rental	-	-	-	-	-	5,336
Interest and bank charges	-	-	-	-	-	4,808
Amortization of tangible capital assets	-	-	-	-	-	1,799
Bad debts	-	-	-	-	-	1,053
	4,224	2,128	7,685	4,643	76,362	969,359
Annual surplus (deficiency) before the undernoted	-	(1,128)	(2,017)	(643)	(76,362)	(272,763)
Equity in earnings of Gwich'in Investment Limited Partnership	-	-	-	-	-	(89)
Equity in earnings of Daazrail Investments Inc.	-	-	-	-	-	(57,175)
Canada Post dealer fees	-	-	-	-	79,585	79,585
Annual surplus (deficiency)	\$ -	\$ (1,128)	\$ (2,017)	\$ (643)	\$ 3,223	\$ (250,442)

See accompanying notes to financial statements.

AKLAVIK INDIAN BAND
Schedule 2: CanNor Program Revenues and Expenses
(Unaudited)

Year ended March 31, 2017

	Community Readiness and Opportunities Planning Stream (2014- 2015)	Community Readiness and Opportunities Planning Stream (2015- 2016)	Community Readiness and Opportunities Planning Stream (2016- 2017)	Total
Revenues:				
Government of Canada - CanNor	\$ -	\$ -	\$ 72,275	\$ 72,275
Other government grants	138,213	190,422	305,917	634,552
Own source funding	4,961	22,652	3,967	31,580
	143,174	213,074	382,159	738,407
Cost recoveries	-	-	-	-
Bingo revenue	-	-	-	-
Other revenue	-	-	-	-
	143,174	213,074	382,159	738,407
Expenses:				
Wages and benefits				
Contracted services	215,596	232,690	397,598	845,884
Travel and accommodations	-	-	-	-
Rent	11,481	11,188	18,105	40,774
Bingo expenses	-	-	-	-
Materials and supplies	-	-	-	-
Professional fees	17,475	15,580	6,029	39,084
Contributions to related entities	25,117	8,424	1,259	34,800
Office	-	-	-	-
Honoraria	-	-	-	-
Donations and contributions	-	-	-	-
Community events	-	-	4,075	4,075
Conference registration	-	-	-	-
Communications	-	-	-	-
Equipment rental	-	-	-	-
Interest and bank charges	-	-	-	-
Amortization of tangible capital assets	-	-	-	-
Administration	35,219	36,386	-	71,605
	304,888	304,268	427,066	1,036,222
Annual surplus (deficiency) before the undernoted	(161,714)	(91,194)	(44,907)	(297,815)
Equity in earnings of Gwich'in Investment Limited Partnership	-	-	-	-
Equity in earnings of Daazraii Investments Inc.	-	-	-	-
Canada Post dealer fees	-	-	-	-
Annual surplus (deficiency)	\$ (161,714)	\$ (91,194)	\$ (44,907)	\$ (297,815)

See accompanying notes to financial statements.