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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, 2018, 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

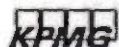
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material 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, 2018, 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

August 15, 2018
Edmonton, Canada

AKLAVIK INDIAN BAND

Financial Statements

Year ended March 31, 2018

Financial Statements

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AKLAVIK INDIAN BAND

Statement of Financial Position


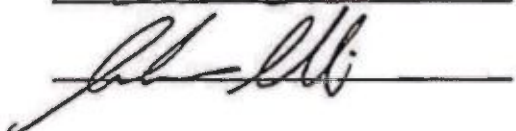
March 31, 2018, with comparative information for 2017

	2018	2017
Financial assets:		
Cash and cash equivalents	\$ 107,767	\$ 138,947
Accounts receivable (note 11)	279,000	336,517
Due from Black Mountain Realty Incorporated (note 2)	106,104	106,104
Investment in Gwich'in Investments Limited Partnership (note 3)	120	168
Investment in Daazraii Investments Inc. (note 4)	888,396	1,110,806
	1,381,387	1,692,542
Liabilities:		
Accounts payable and accrued liabilities (note 11)	61,951	72,368
Deferred revenue (note 5)	178,555	87,001
Contributions repayable (note 6)	102,261	174,192
	342,767	333,561
Net financial assets	1,038,620	1,358,981
Non-financial assets:		
Prepaid expenses and deposits	3,556	1,480
Tangible capital assets (note 7)	4,598	5,944
	8,154	7,424
Accumulated surplus (note 8)	\$ 1,046,774	\$ 1,366,405

Commitments (note 9)

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, 2018, with comparative information for 2017

	Budget	2018	2017
Revenues:			
Government transfers:			
Government of Canada - INAC	\$ 136,216	\$ 390,386	\$ 305,917
Government of the NWT	194,396	205,294	180,872
Gwich'in Tribal Council	16,500	44,491	41,587
Government of Canada - CanNor	-	12,250	72,275
Contribution and transfer repayments	-	(72,810)	(133,482)
Net amounts recognized (deferred)	-	(91,554)	49,643
	347,112	488,057	516,812
Expense recoveries (note 11)	-	88,815	97,829
Bingo revenue	21,000	40,789	53,012
Other amounts	5,000	17,331	16,443
	373,112	634,992	684,096
Expenses:			
Salaries and benefits (notes 11 and 12)	349,603	590,242	561,366
Contracted services (note 11)	49,075	62,682	67,353
Rent (note 11)	36,650	58,745	55,920
Materials and supplies (note 11)	23,934	39,218	40,077
Bingo expenses	-	34,357	47,813
Travel (note 11)	7,637	24,006	59,033
Unrecoverable GST	-	22,297	-
Professional fees	16,500	16,800	33,146
Office (note 11)	4,000	15,734	15,797
Honoraria	17,500	12,350	13,250
Donations and contributions	10,296	9,323	12,857
Communications (note 11)	850	5,998	6,033
Conference registration	4,875	5,673	6,140
Equipment rental	1,000	4,835	5,336
Interest and bank charges	710	3,417	4,808
Insurance	-	3,258	-
Amortization of tangible capital assets	-	1,346	1,799
Community events	4,000	585	8,244
Contributions to related entities (note 11)	-	-	16,834
Bad debts	-	-	1,053
	526,630	910,866	956,859
Annual deficiency before the undernoted	(153,518)	(275,874)	(272,763)
Equity in loss of investments:			
Gwich'in Investments Limited			
Partnership (note 3)	-	(48)	(89)
Daazraii Investments Inc. (note 4)	-	(107,922)	(57,175)
Canada Post dealer fees (note 10)	85,736	64,213	79,585
Annual deficiency	(67,782)	(319,631)	(250,442)
Accumulated surplus, beginning of year	1,366,405	1,366,405	1,616,847
Accumulated surplus, end of year	\$ 1,298,623	\$ 1,046,774	\$ 1,366,405

See accompanying notes to financial statements.

AKLAVIK INDIAN BAND

Statement of Changes in Net Financial Assets

Year ended March 31, 2018, with comparative information for 2017

	Budget	2018	2017
Annual deficiency	\$ (67,782)	\$ (319,631)	\$ (250,442)
Acquisition of tangible capital assets	-	-	-
Amortization of tangible capital assets	-	1,346	1,799
	-	1,346	1,799
Decrease (increase) in prepaid expenses and deposits	-	(2,076)	1,148
Decrease in net financial assets	(67,782)	(320,361)	(247,495)
Net financial assets, beginning of year	1,358,981	1,358,981	1,606,476
Net financial assets, end of year	\$ 1,291,199	\$ 1,038,620	\$ 1,358,981

See accompanying notes to financial statements.

AKLAVIK INDIAN BAND

Statement of Cash Flows

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Cash provided by (used in):		
Operations:		
Annual deficiency	\$ (319,631)	\$ (250,442)
Items not involving cash:		
Amortization of tangible capital assets	1,346	1,799
Equity in loss of Daazraii Investments Inc.	107,922	57,175
Equity in loss of Gwich'in Investments Limited Partnership	48	89
Change in non-cash operating working capital:		
Decrease (increase) in accounts receivable	57,517	(187,091)
Decrease in accounts payable and accrued liabilities	(10,417)	(10,625)
Increase (decrease) in deferred revenue	91,554	(49,643)
Increase (decrease) in contributions repayable	(71,931)	109,430
Decrease (increase) in prepaid expenses and deposits	(2,076)	1,148
	(145,668)	(328,160)
Financing and investing:		
Repayments of amount due from Ehdilitat Gwich'in Council	-	49,831
Repayments of amount due from Daazraii Investments Inc.	114,488	200,000
Decrease in cash and cash equivalents	(31,180)	(78,329)
Cash and cash equivalents, beginning of year	138,947	217,276
Cash and cash equivalents, end of year	\$ 107,767	\$ 138,947

See accompanying notes to financial statements.

AKLAVIK INDIAN BAND

Notes to Financial Statements

Year ended March 31, 2018

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.

Expense 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.

(b) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand, balances with banks and term deposits having a maturity of three months or less which are held for the purpose of meeting short-term cash commitments.

(c) Investments in government business enterprises:

The Band's investments in Daazrail 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, 2018

1. Significant accounting policies (continued):

(d) 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.

(e) 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, 2018

1. Significant accounting policies (continued):

(e) 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.

(f) 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.

(g) 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.

AKLAVIK INDIAN BAND

Notes to Financial Statements (continued)

Year ended March 31, 2018

1. Significant accounting policies (continued):

(h) 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.

(i) Related party transactions:

The Band enters into transactions with related parties in the normal course of operations and on normal trade terms. These transactions are measured at the exchange amount which is the amount of consideration established and agreed by the related parties.

Unallocated costs, comprising materials and services contributed by related parties in support of the Council's operations, are not recognized in the financial statements.

(j) Budget:

The budget information has been derived from the budget approved by the Band Council.

(k) Change in accounting policies:

The Band has adopted the following accounting standards effective April 1, 2017: PS2200 - *Related Party Disclosures*, PS3420 - *Inter-entity Transactions*; PS 3210 - *Assets*; PS 33200 *Contingent Assets* and PS 3380 *Contractual Rights*. The effect of adopting these standards has resulted in certain changes to disclosures in the financial statements.

(l) Future accounting changes:

The following summarizes upcoming changes to public sector accounting standards: PS3430 - *Restructuring Transactions* - effective April 1, 2018. PS3430 - *Restructuring Transactions*; and PS3280 *Asset Retirement Obligations* - effective April 1, 2021. The Band's management is currently assessing the impact of this new accounting standard on its financial statements.

AKLAVIK INDIAN BAND

Notes to Financial Statements (continued)

Year ended March 31, 2018

2. 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.

3. 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, 2017:

	2018	2017
Financial position:		
Current assets	\$ 3,554	\$ 2,916
Equity-accounted investees	528,315	713,575
Total assets	531,869	716,491
Current liabilities	65,975	60,475
Partners' equity	465,894	656,016
Total liabilities and partners' equity	531,869	716,491
Share of partners' equity attributable to the Band	\$ 120	\$ 168
Financial performance:		
Revenues	\$ -	\$ -
Expenses	(4,862)	(4,823)
Share of loss of equity-accounted investees	(185,260)	(338,851)
Total loss for the year	(190,122)	(343,674)
Loss for the year attributable to the Band	\$ (48)	\$ (89)

AKLAVIK INDIAN BAND

Notes to Financial Statements (continued)

Year ended March 31, 2018

4. 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, 2018:

	2018	2017
Financial position:		
Current assets	\$ 140,925	\$ 279,464
Non-current assets	809,105	893,903
Total assets	950,030	1,173,367
Current liabilities	61,634	62,561
Due to Aklavik Indian Band	109,450	223,938
Total liabilities	171,084	286,499
Total equity attributable to the Band	\$ 778,946	\$ 886,868
Financial performance:		
Revenues	\$ 104,866	\$ 98,379
Expenses	212,788	155,554
Loss for the year attributable to the Band	\$ (107,922)	\$ (57,175)

The net investment in Daazraii Investments Inc. is comprised of equity of \$778,946 (2017 - \$886,868) and amounts due to Aklavik Indian Band of \$109,450 (2017 - \$223,938). The amount due from Daazraii Investments Inc. is non-interest bearing, unsecured and has no specified terms of repayment.

AKLAVIK INDIAN BAND

Notes to Financial Statements (continued)

Year ended March 31, 2018

5. Deferred revenue:

	2018	2017
Government of Canada - INAC:		
Consultation and Policy Development	\$ 105,000	\$ -
CORE revenue	34,054	-
First Nations and Inuit Youth Employment Strategy	32,501	-
	171,555	-
Government of the NWT:		
Healthy Child Initiatives	7,000	-
Community Wellness Initiatives	-	87,001
	7,000	87,001
	\$ 178,555	\$ 87,001

6. Contributions repayable:

	2018	2017
Government of Canada - INAC	\$ -	\$ 138,592
Government of Canada - CanNor	12,250	-
Government of Canada - other:		
New Horizons for Seniors	13,467	13,467
Government of the NWT:		
Community Wellness Initiatives	53,962	-
Ice Road	15,357	15,000
Nutrition North Program	4,516	-
Parenting Workshop	2,709	2,709
Employment Officer	-	4,424
	76,544	22,133
	\$ 102,261	\$ 174,192

AKLAVIK INDIAN BAND

Notes to Financial Statements (continued)

Year ended March 31, 2018

7. Tangible capital assets:

				2018	2017
	Cost	Accumulated amortization		Net book value	Net book value
Equipment	\$ 47,555	\$ 43,875	\$ 3,680	\$ 4,600	
Computer hardware and software	27,093	26,175	918	1,344	
Leasehold improvements	6,016	6,016	-	-	
	\$ 80,664	\$ 76,066	\$ 4,598	\$ 5,944	

8. Accumulated surplus:

	2018	2017
Investment fund	\$ 888,516	\$ 1,110,974
Unrestricted net assets	153,660	249,487
Invested in tangible capital assets	4,598	5,944
	\$ 1,046,774	\$ 1,366,405

9. 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, 2018

10. 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 plus a percentage of the gross annual sales. The transactions processed by the Band on behalf of Canada Post are as follows:

	2018	2017
Revenues	\$ 285,792	\$ 298,905
Expenses	(221,579)	(219,320)
	\$ 64,213	\$ 79,585

11. Related party transactions:

Related parties are those entities consolidated or accounted for on a modified equity basis in the Band's financial statements.

Related parties also include key management personnel and members of the Board of Directors of the Band. Salaries and benefits and honoraria includes a total of \$261,037 (2017 - \$301,796) paid to key management personnel.

AKLAVIK INDIAN BAND

Notes to Financial Statements (continued)

Year ended March 31, 2018

11. Related party transactions (continued):

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

	2018	2017
Revenues:		
Cost recoveries:		
Ehdiitat Renewable Resource Council	\$ 19,035	\$ 19,579
Ehdiitat Gwich'in Council	26,492	27,740
Daazraii Investments Inc.	18,588	23,500
Black Mountain Realty Incorporated	21,370	27,010
	85,485	97,829
Expenses:		
Rent:		
Black Mountain Realty Incorporated	57,370	55,920
Communications:		
Ehdiitat Gwich'in Council	273	270
Ehdiitat Renewable Resource Council	261	263
	534	533
Materials and supplies:		
Black Mountain Realty Incorporated	-	432
Ehdiitat Gwich'in Council	150	437
Ehdiitat Renewable Resource Council	-	114
Daazraii Investments Inc.	126	-
	276	983
Contracted services:		
Ehdiitat Gwich'in Council	-	1,920
Ehdiitat Renewable Resource Council	-	500
Daazraii Investments Inc.	338	-
	338	2,420
Office:		
Ehdiitat Gwich'in Council	555	2,124
Daazraii Investments Inc.	786	-
	1,341	2,124
Travel:		
Ehdiitat Gwich'in Council	-	1,984
Contributions to related entities:		
Daazraii Investments Inc.	-	16,834
	-	16,834

AKLAVIK INDIAN BAND

Notes to Financial Statements (continued)

Year ended March 31, 2018

11. 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 \$17,076 (2017 - \$4,216) from Black Mountain Realty Incorporated, \$9,189 (2017 - \$15,963) from Daazraii Investments Inc., \$17,982 (2017 - \$7,354) from Ehdiitat Gwich'in Council, and \$13,791 (2017 - \$4,166) from Ehdiitat Renewable Resource Council and accounts payable and accrued liabilities includes \$11,174 (2017 - \$5,785) due to Black Mountain Realty Incorporated, \$67 (2017 - \$nil) due to Ehdiitat Renewable Resource Council, \$265 (2017 - \$2,413) due to Ehdiitat Gwich'in Council and \$479 (2017 - \$16,834) due to Daazraii Investments Inc. related to transactions with related parties.

12. Employee future benefits:

During the year, the Band contributed \$15,171 (2017 - \$17,247), representing 5.5% of pensionable earnings, to a defined contribution plan.

13. Financial risks and concentration of credit risk:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Band is exposed to credit risk with respect to its accounts receivable. The Band assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the Band at March 31, 2018 is the carrying value of these assets. The carrying amount of accounts receivable is valued with consideration for an allowance for doubtful accounts. At March 31, 2018, the total allowance for doubtful accounts was \$nil (2017 - \$nil).

The amount of any related impairment loss is recognized in the statement of operations and accumulated surplus. Subsequent recoveries of impairment losses related to accounts receivable are credited to the statement of operations and accumulated surplus. There have been no significant changes to the credit risk exposure from 2017.

AKLAVIK INDIAN BAND

Notes to Financial Statements (continued)

Year ended March 31, 2018

13. Financial risks and concentration of credit risk (continued):

(b) Liquidity risk:

Liquidity risk is the risk that the Band will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Band manages its liquidity risk by monitoring its operating requirements on an overall basis. The Band prepares budget to ensure it has sufficient funds to fulfill its obligations. There have been no significant changes to the liquidity risk exposure from 2017.

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates will affect the Band's income or the value of its holdings of financial instruments. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing return on investment. Interest rate risk is the risk that the fair value of future cash flows or a financial instrument will fluctuate because of changes in the market interest rates. Financial assets and financial liabilities with variable interest rates expose the Band to cash flow interest rate risk. The Band is exposed to this risk through its investments bearing interest. The Band does not use derivative instruments to mitigate these risks. There has been no change to the interest rate risk exposure from 2017.

14. Segment disclosures:

The Band provides a wide range of services to its members. Services are delivered through a number of different programs and departments. Identified segments are defined by the Band for which separate financial information is available and is evaluated regularly by the Band and management in allocating resources and assessing results.

For each reported segment, revenues and expenses represent amounts that are directly attributable to that segment. The accounting policies followed in the segments are consistent with the accounting policies followed in the preparation of these financial statements as disclosed in note 1.

The segment disclosures are provided in the Schedules included with the financial statements

15. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

AKLAVIK INDIAN BAND
Schedule 1: Program Revenues and Expenses
Year ended March 31, 2018

	COSE	Band Employee Benefits Program	Consultation and Policy Development	Final Nations and Inuit Youth Employment Strategy	Youth Employment	Nation North Program	Ice Road	Employment Office
Revenues:								
Government transfers:								
Government of Canada - NAC	\$ 182,216	\$ 34,365	\$ 105,000	\$ 2,805	\$ 58,000	\$ -	\$ -	\$ -
Government of the Northwest Territories	1,200	-	-	-	-	12,234	30,000	21,433
Qutchn Trail Council	18,500	-	-	-	-	-	-	27,591
Government of Canada - Caribou	-	-	-	-	-	-	-	-
Contribution and transfer payments	(1,723)	-	-	-	-	(4,516)	(357)	-
Net amounts recognized (discovery)	(54,824)	-	(105,000)	(12,805)	(58,000)	-	-	-
Expense recoveries	174,237	34,365	-	2,805	31,499	7,768	29,843	49,424
Bingo revenue	88,815	-	-	-	-	-	-	-
Other amounts	40,789	-	-	-	-	-	-	-
	97,231	-	-	-	-	-	-	-
	321,172	34,365	-	2,805	31,499	7,768	29,843	49,424
Expenses:								
Salaries and benefits	327,708	34,365	-	-	31,499	-	-	34,201
Contracted services	8,113	-	-	-	-	-	29,843	-
Rent	22,705	-	-	-	-	3,200	-	-
Materials and supplies	15,168	-	-	-	-	1,000	-	11,040
Bingo expenses	34,337	-	-	-	-	3,323	-	-
Travel	8,725	-	-	2,805	-	-	-	2,237
Unrecoverable GST	22,297	-	-	-	-	-	-	-
Professional fees	18,800	-	-	-	-	-	-	-
Office	12,735	-	-	-	-	-	-	-
Honoraria	12,350	-	-	-	-	245	-	-
Donations and contributions	7,632	-	-	-	-	-	-	-
Communications	5,958	-	-	-	-	-	-	-
Conference registration	5,673	-	-	-	-	-	-	-
Equipment rental	2,135	-	-	-	-	-	-	-
Interest and bank charges	3,168	-	-	-	-	-	-	-
Insurance	3,254	-	-	-	-	-	-	-
Amortization of tangible capital assets	1,348	-	-	-	-	-	-	-
Community events	-	-	-	-	-	-	-	-
Contributions to related entities	-	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-	-
Administration	(7,903)	-	-	-	-	-	-	-
	502,337	34,365	-	2,805	31,499	7,768	29,843	47,478
Annual surplus (deficiency) before the undistributed	(181,165)	-	-	-	(12,842)	-	-	1,048
Equity in loss of Qutchn Investment Limited Partnership	(49)	-	-	-	-	-	-	-
Equity in loss of Dazsal Investments Inc.	(107,822)	-	-	-	-	-	-	-
Canada Post dealer fees	-	-	-	-	-	-	-	-
Annual surplus (deficiency)	(289,135)	-	-	-	-	(12,842)	-	1,048

See accompanying notes to financial statements