

**INUVIK NATIVE BAND**  
Inuvik, NT

**CONSOLIDATED  
FINANCIAL STATEMENTS**

For the year ended March 31, 2017

# **INUVIK NATIVE BAND**

## **CONSOLIDATED FINANCIAL STATEMENTS**

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For the year ended March 31, 2017

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## **Inuvik Native Band**

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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 in accordance with Canadian generally accepted auditing standards. Its report to the members of Inuvik Native Band, stating the scope of his examination and opinion on the consolidated financial statements, follows.

Band Manager

Inuvik, NT  
July 7, 2017



## INDEPENDENT AUDITOR'S REPORT

To the members of Inuvik Native Band

I have audited the accompanying consolidated financial statements of Inuvik Native Band, which comprise the consolidated statement of financial position as at March 31, 2017 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.

### **Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 consolidated financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Opinion**

In my opinion, these consolidated financial statements present fairly, in all material respects, the consolidated financial position of Inuvik Native Band as at March 31, 2017 and the consolidated results of its operations, changes in net financial assets and cash flows of the year then ended in accordance with Canadian public sector accounting standards.

Chartered Accountant

Calgary, Alberta  
July 7, 2017

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**INUVIK NATIVE BAND**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

March 31,	2017	2016
<b>Financial Assets</b>		
Cash	\$ 62,878	\$ 219,055
Accounts receivable	12,356	25,213
Contributions receivable (note 2)	97,426	13,060
Receivable from related parties (note 3)	160,447	120,803
<b>Total Financial Assets</b>	<b>333,107</b>	<b>378,131</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	59,187	42,886
Deferred contributions	-	56,704
<b>Total Liabilities</b>	<b>59,187</b>	<b>99,590</b>
<b>Net Financial Assets</b>	<b>273,920</b>	<b>278,541</b>
<b>Non-Financial Assets</b>		
Tangible capital assets (note 4)	10,756	13,562
Investment (note 5)	171	259
<b>Total Non-Financial Assets</b>	<b>10,927</b>	<b>13,821</b>
<b>Accumulated Surplus (note 6)</b>	<b>\$ 284,847</b>	<b>\$ 292,362</b>

Approved on behalf of the Council:

 Councillor

 Councillor

The accompanying notes and schedules are integral parts of these consolidated financial statements. 3.

**INUVIK NATIVE BAND**  
**CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT**

For the year ended March 31,	2017	2017	2016
	Budget	Actual	Actual
<b>Revenue</b>			
Contributions:			
- INAC	\$ 113,650	\$ 212,754	\$ 247,320
- Government of Canada	-	1,806	1,761
Land lease income	30,000	30,000	30,000
Other income	-	15,340	17,149
Equity earnings (loss) from investment	-	( 88)	( 41)
Add opening deferred revenue	-	56,704	13,021
Less closing deferred revenue	-	-	( 56,704)
	143,650	316,516	252,506
<b>Expenditure</b>			
Band administration	108,900	159,424	62,594
Consultation and policy development	-	59,113	50,296
Governance	-	74,084	-
Leadership meetings	-	1,122	-
Youth employment	-	30,288	23,821
	108,900	324,031	136,711
<b>Operating Surplus (Deficit)</b>	34,750	( 7,515)	115,795
<b>Loan Forgiven (note 7)</b>	-	-	129,132
<b>Annual Surplus (Deficit)</b>	34,750	( 7,515)	244,927
<b>Accumulated Surplus, beginning of year</b>	292,362	292,362	47,435
<b>Accumulated Surplus, end of year</b>	\$ 327,112	\$ 284,847	\$ 292,362

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

**INUVIK NATIVE BAND**  
**CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**

For the year ended March 31,	2017	2017	2016
	Budget	Actual	Actual
<b>Annual Surplus (Deficit)</b>	\$ 34,750	\$( 7,515)	\$ 244,927
Acquisition of tangible capital assets	( 1,311)	( 1,311)	-
Amortization of tangible capital assets	-	4,117	5,548
<u>Loss (earnings) from investments</u>	<u>-</u>	<u>88</u>	<u>41</u>
<b>Increase (Decrease) in Net Financial Assets</b>	<b>33,439</b>	<b>( 4,621)</b>	<b>250,516</b>
<b>Net Financial Assets, beginning of year</b>	<b>278,541</b>	<b>278,541</b>	<b>28,025</b>
<b>Net Financial Assets, end of year</b>	<b>\$ 311,980</b>	<b>\$ 273,920</b>	<b>\$ 278,541</b>

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

**INUVIK NATIVE BAND**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended March 31,	2017	2016
<b>Cash Flows From Operating Activities</b>		
Cash receipts from contributions and others	\$ 188,391	\$ 307,143
<u>Cash paid to suppliers and employees</u>	( 303,613)	( 130,594)
	( 115,222)	176,549
<b>Cash Flows From Financing Activities</b>		
Decrease (increase) in receivable from related parties	( 39,644)	( 27,900)
<u>Increase (decrease) in payable to related parties</u>	-	1,849
	( 39,644)	( 26,051)
<b>Capital Transactions</b>		
<u>Purchase of tangible capital assets</u>	( 1,311)	-
	( 1,311)	-
<b>Net Increase (Decrease) in Cash</b>	<b>( 156,177)</b>	<b>150,498</b>
<b>Cash, beginning of year</b>	<b>219,055</b>	<b>68,557</b>
<b>Cash, end of year</b>	<b>\$ 62,878</b>	<b>\$ 219,055</b>

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

# INUVIK NATIVE BAND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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March 31, 2017

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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 and Northern Affairs Canada (INAC) 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

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March 31, 2017

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### 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:

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Computer equipment	30% declining balance
Office equipment	20% declining balance

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#### (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) 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.

# INUVIK NATIVE BAND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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March 31, 2017

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### 1. Significant Accounting Policies (Continued)

#### (i) Financial Instruments (Continued)

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.

#### (j) Allocation of Expenditure

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

### 2. Contributions Receivable

	2017	2016
INAC - Band support funding	\$ 23,217	\$ -
INAC - Consultation and Policy Development (Amend #1)	-	10,700
INAC - Consultation and Policy Development (Summer Work Experience) (Amend #3)	-	2,360
INAC - Governance	71,461	-
INAC - Youth Employment	2,748	-
	<hr/> \$ 97,426	<hr/> \$ 13,060

**INUVIK NATIVE BAND**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

March 31, 2017

**3. Receivable from Related Parties**

	2017	2016
TePee Housing Association - common management control	\$ 160,447	\$ 120,803

Amounts receivable from related parties are unsecured, non-interest bearing and there is no set term of repayment.

**4. Tangible Capital Assets**

	Balance, beginning of year	Write- downs	Disposals	Additions	Balance, end of year
<b>Cost</b>					
Computer equipment	\$ 150,814	\$ -	\$ -	\$ 1,311	\$ 152,125
Office equipment	29,894	-	-	-	29,894
<b>Total</b>	<b>\$ 180,708</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,311</b>	<b>\$ 182,019</b>
<b>Accumulated Amortization</b>					
Computer equipment	\$ 138,733	\$ -	\$ -	\$ 3,821	\$ 142,554
Office equipment	28,413	-	-	296	28,709
<b>Total</b>	<b>\$ 167,146</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,117</b>	<b>\$ 171,263</b>
<b>Net Book Value</b>	<b>\$ 13,562</b>				<b>\$ 10,756</b>

# INUVIK NATIVE BAND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2017

### 5. 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, 2016.

	2016	2015
<b>Financial Position</b>		
Current assets	\$ 2,916	\$ 2,639
Non-current assets	713,575	1,052,426
<b>Total assets</b>	<b>716,491</b>	<b>1,055,065</b>
Total liabilities	( 60,475)	( 55,375)
<b>Total partners' equity</b>	<b>\$ 656,016</b>	<b>\$ 999,690</b>
<b>Financial Performance</b>		
Share of revenue (loss)	\$( 338,851)	\$( 154,622)
Expenses	( 4,823)	( 4,795)
<b>Net earnings (loss)</b>	<b>\$( 343,674)</b>	<b>\$( 159,417)</b>
<b>Net earnings (loss) attributable to the Council</b>	<b>\$( 88)</b>	<b>\$( 41)</b>
<b>Investments:</b>		
Investment at cost	\$ 1,035	\$ 1,035
Investment impairment	( 1,034)	( 1,034)
Accumulated earnings	170	258
<b>Total net investments</b>	<b>\$ 171</b>	<b>\$ 259</b>

# INUVIK NATIVE BAND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2017

### 6. Accumulated Surplus (Deficit)

	2017	2016
Unrestricted		
General Operating Fund	\$ 273,920	\$ 278,541
Investment Fund	171	259
<u>Equity in Tangible Capital Assets</u>	<u>10,756</u>	<u>13,562</u>
	<u>\$ 284,847</u>	<u>\$ 292,362</u>

### 7. Related Party Transactions

	2017	2016
The Council's transactions with related parties by virtue of common control for the year are summarized as follows:		
TePee Housing Association - common management control		
- Land lease income	\$ 30,000	\$ 30,000
- Rental income	12,000	-
Nihtat Gwich'in Council - common beneficiaries		
- Loan forgiven	-	129,132
Nihtat Corporation - common beneficiaries		
- Office rental expense	\$ 25,543	\$ 14,693

These transactions are in the normal course of business and are measured at the exchange amounts, which are the considerations established and agreed to by both parties.

### 8. Comparative Figures

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

# **INUVIK NATIVE BAND**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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March 31, 2017

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### **9. 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.

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 interest, currency risks arising from these financial instruments.

## INUVIK NATIVE BAND

### SCHEDULE 1 - SCHEDULE OF PROGRAM REVENUE AND EXPENDITURE

For the year ended March 31, 2017

	Band Support Funding		Consultation and Policy Development		Council of Gwich'in Chief		Youth Employment		INAC Governance		Total
	Budget	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
	(Unaudited)										
<b>Revenue</b>											
Contributions:											
- INAC	\$ 113,650	\$ 113,820	\$ -	\$ -	\$ 27,473	\$ 71,461	\$ 212,754				
- Government of Canada	-	1,806	-	-	-	-	-	-	-	1,806	
Land lease income	30,000	30,000	-	-	-	-	-	-	-	30,000	
Other revenue and recoveries	-	15,340	-	5,000	-	-	-	-	-	20,340	
Add opening deferred revenue	-	-	56,704	-	-	-	-	-	-	56,704	
	143,650	160,966	56,704	5,000	27,473	71,461	321,604				
<b>Expenditure</b>											
Advertising and promotion	-	424	-	-	39	2,527	2,990				
Administration	-	-	-	1,300	-	15	1,315				
Amortization	-	4,117	-	-	-	-	4,117				
Bank charges and interest	500	126	-	-	-	-	-	126			
Contracted services	-	3,400	35,120	-	-	28,935	67,455				
Donations	-	1,806	-	-	-	-	1,806				
Honoraria	13,000	15,104	-	2,800	-	-	17,904				
Insurance	2,500	2,100	-	-	-	-	2,100				
Materials and supplies	-	2,691	-	-	187	-	2,878				
Office	2,000	3,485	803	-	644	1,126	6,058				
Professional fees	25,000	15,000	-	-	-	30,360	45,360				
Rent	16,000	14,994	-	474	-	10,075	25,543				
Telephone and Internet	300	2,037	-	-	-	811	2,848				
Travel and accommodation	1,000	7,851	-	1,498	-	234	9,583				
Utilities	9,600	9,392	-	-	-	-	9,392				
Wages and benefits	39,000	76,896	23,190	51	29,418	-	129,555				
	108,900	159,423	59,113	6,123	30,288	74,083	329,030				
<b>Excess Revenue (Expenditure)</b>	34,750	1,543	( 2,409)	( 1,123)	( 2,815)	( 2,622)	( 7,426)				
<b>Purchase of Capital Assets</b>	-	( 1,311)	-	-	-	-	( 1,311)				
<b>Repaid to Funding Agency</b>	-	-	-	-	-	-	-				
<b>Net Excess Revenue (Expenditure)</b>	\$ 34,750	\$ 2,854	\$ ( 2,409)	\$ ( 1,123)	\$ ( 2,815)	\$ ( 2,622)	\$ ( 6,115)				

## INUVIK NATIVE BAND

### SCHEDULE 2 - SCHEDULE OF PROGRAM REVENUE AND EXPENDITURE

For the year ended March 31, 2016

	Band Support Funding	Consultation and Policy Development	Band Manager Meeting (Amend #2)	Summer Work Experience (Amend#3)	Information Management & Technology	Total
<b>Revenue</b>	Actual	Actual	Actual	Actual	Actual	Actual
Contributions:						
- INAC	\$ 113,650	\$ 107,000	\$ 3,070	\$ 23,600	\$ -	\$ 247,320
- Government of Canada	1,761	-	-	-	-	1,761
Land lease income	30,000	-	-	-	-	30,000
Administration fees	12,149	-	-	-	-	12,149
Other revenue and recoveries	5,000	-	-	-	-	5,000
Loan Forgiven	129,132	-	-	-	-	129,132
Add opening deferred revenue	-	-	-	-	13,021	13,021
Less closing deferred revenue	-	( 56,704)	-	-	-	( 56,704)
	291,692	50,296	3,070	23,600	13,021	381,679
<b>Expenditure</b>						
Administration	-	9,727	280	2,143	-	12,150
Amortization	5,548	-	-	-	-	5,548
Bank charges and interest	7,862	-	-	-	-	7,862
Contracted services	1,478	-	-	-	-	1,478
Donations	676	-	-	-	-	676
Honoraria	12,800	-	-	-	-	12,800
Insurance	2,100	-	-	-	-	2,100
Office	1,350	-	-	2,869	-	4,219
Professional fees	24,800	25,000	-	-	-	49,800
Rent	14,693	-	-	-	-	14,693
Telephone and Internet	140	-	-	-	-	140
Travel and accommodation	886	-	2,790	-	-	3,676
Utilities	9,653	-	-	-	-	9,653
Wages and benefits	6,085	15,569	-	18,809	-	40,463
	88,071	50,296	3,070	23,821	-	165,258
<b>Excess Revenue (Expenditure)</b>	203,621	-	-	( 221)	13,021	216,421
<b>Purchase of Capital Assets</b>	-	-	-	-	-	-
<b>Repaid to Funding Agency</b>	( 28,547)	-	-	-	-	( 28,547)
<b>Net Excess Revenue (Expenditure)</b>	\$ 232,168	\$ -	\$ -	\$ ( 221)	\$ 13,021	\$ 244,968

## INUVIK NATIVE BAND

### SCHEDULE 3 - SCHEDULE OF SALARIES, HONORARIA AND TRAVEL EXPENSES FOR ELECTED OFFICIALS AND MANAGEMENT

For the year ended March 31, 2017

	Number of Months	Salaries	Honoraria	Travel	Total
Chief: Lawrence Neyando	1	\$ -	\$ -	\$ -	\$ -
Band Manager: Edward Wright	8	48,032	-	2,978	51,010
Finance Officer: Judy Keevik	12	76,692	-	-	76,692
Council Members:					
James B. Firth	11	-	3,400	-	3,400
Bernice Furlong	12	-	4,200	-	4,200
Barry Greenland	1	-	350	-	350
Billy Lennie	1	-	-	-	-
Melba Mitchell (Sub-chief)	11	-	5,225	3,589	8,814
Kelly McLeod	1	-	-	-	-
Richard Ross, Jr.	12	-	3,670	-	3,670
Vernon Smith	1	-	-	-	-
Amanda Vittrekwa	1	-	-	-	-
		\$ 124,724	\$ 16,845	\$ 6,567	\$ 148,136

**INUVIK NATIVE BAND****SCHEDULE 4 - SCHEDULE OF FEDERAL GOVERNMENT FUNDING**For the year ended March 31, 2017

	Federal Funding Received	Unexpended Funding Beginning of Year	Deferred	Total Funding Available	Funding Expended	Unexpended and Repayable Funding	Funding End of Year
<b>INAC:</b>							
Band Support Funding:							
Band Support Funding	\$ 113,820	\$ -	\$ -	\$ 113,820	\$ 113,820	\$ -	
Consultation and Policy Development:							
Governance	71,461	-	-	71,461	71,461	-	
First Nations and Inuit Program:							
First Nations & Inuit - Youth Employment	27,473	-	-	27,473	27,473	-	
	\$ 212,754	\$ -	\$ -	\$ 212,754	\$ 212,754	\$ -	

## INUVIK NATIVE BAND

### SCHEDULE 5 - SCHEDULE OF FEDERAL GOVERNMENT FUNDING RECONCILIATION

For the year ended March 31, 2017

#### **Accounting Reconciliation of INAC Contributions**

INAC contributions as per financial statements	\$ 212,754
Less current year unexpended and repayable contributions	-
Current year recognized INAC contributions	212,754
Add current year unexpended and repayable contributions	-
<u>INAC contributions as per funding confirmation</u>	<u>\$ 212,754</u>

#### **Cash Flows Reconciliation of INAC contributions**

INAC contributions received as per funding confirmation	\$ 115,328
Add contributions receivable from INAC:	
Band Support Funding	23,217
Youth employment	2,748
Governance	71,461
INAC contributions as per financial statements	212,754
Less contributions repayable to INAC	-
<u>Current year recognized INAC contributions</u>	<u>\$ 212,754</u>