

**NUNAVUT WILDLIFE MANAGEMENT BOARD**  
**FINANCIAL STATEMENTS**  
**MARCH 31, 2001**

**Auditors' Report**

**Statement of Operations**

**Statement of Changes in Fund Balances**

**Statement of Financial Position**

**Statement of Cash Flows**

**Notes to the Financial Statements**

**Schedule I - Harvest Study**



**NUNAVUT WILDLIFE MANAGEMENT BOARD**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2001**

	Budget <u>2001</u>	Actual <u>2001</u>	Actual <u>2000</u>
<b>REVENUES</b>			
Operating Contributions			
Government of Canada	\$4,376,657	\$4,376,657	\$4,224,922
Government of Nunavut	0	539,200	539,200
Other income	0	70,035	60,012
	<u>4,376,657</u>	<u>4,985,892</u>	<u>4,824,134</u>
<b>EXPENSES</b>			
Advertising and promotion	35,550	36,708	35,092
Communications	26,472	26,280	25,367
Contracted services	83,073	118,427	93,300
Depreciation	130,058	85,802	79,158
Hearings	103,147	81,970	0
Insurance	13,100	13,136	15,227
Meeting expenses - Board	166,493	139,638	212,591
Meeting expenses - Other	308,143	222,944	207,877
Office expenses	50,175	55,603	40,952
Office rent	111,080	117,774	117,343
Professional fees	168,697	148,600	152,888
Publications	33,453	30,665	26,873
Staff training	20,183	11,235	3,661
Vehicle	16,686	19,243	11,516
Wages and benefits	932,324	970,051	1,030,157
Website development	84,300	84,788	0
Wildlife conservation education	75,345	43,238	5,200
Wildlife studies fund	98,522	110,543	216,240
	<u>2,456,801</u>	<u>2,316,645</u>	<u>2,273,442</u>
<b>DISTRIBUTIONS TO RWOs AND HTOs</b>	<u>1,820,201</u>	<u>2,359,402</u>	<u>2,318,114</u>
<b>OTHER EXPENSE (REVENUE)</b>			
Inuit Bowhead Knowledge Study	24,488	31,291	90,178
Harvest Study (Schedule I)	221,741	210,377	(57,766)
	<u>246,229</u>	<u>241,668</u>	<u>32,412</u>
<b>TOTAL EXPENSES</b>	<u>4,523,231</u>	<u>4,917,715</u>	<u>4,623,968</u>
<b>EXCESS REVENUES (EXPENSES)</b>	<u>(\$146,574)</u>	<u>\$68,177</u>	<u>\$200,166</u>

**NUNAVUT WILDLIFE MANAGEMENT BOARD**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED MARCH 31, 2001**

	General Fund		Invested in Capital Assets		Total	
	2001	2000	2001	2000	2001	2000
<b>FUND BALANCES, BEGINNING OF YEAR</b>	\$233,251	\$15,331	\$201,372	\$219,126	\$434,623	\$234,457
Excess revenues (expenses)	68,177	200,166	0	0	68,177	200,166
Depreciation	85,802	79,158	(85,802)	(79,158)	0	0
Gain on disposal of capital assets	0	0	0	0	0	0
Purchase of capital assets	(140,725)	(61,404)	140,725	61,404	0	0
<b>FUND BALANCES, END OF YEAR</b>	<u>\$246,505</u>	<u>\$233,251</u>	<u>\$256,295</u>	<u>\$201,372</u>	<u>\$502,800</u>	<u>\$434,623</u>

**NUNAVUT WILDLIFE MANAGEMENT BOARD**  
**STATEMENT OF FINANCIAL POSITION**  
AS AT MARCH 31, 2001

	<u>2001</u>	<u>2000</u>
<b><u>ASSETS</u></b>		
<b>CURRENT</b>		
Cash	\$209,778	\$138,537
Accounts receivable	155,710	103,088
Loan receivable - Keewatin Wildlife Federation	13,750	36,667
Loan receivable - Kitikmeot Hunters and Trappers Association	0	20,027
Advance to Nunavut Wildlife Research Trust	0	15,006
Prepaid expenses	12,399	18,117
	<u>391,637</u>	<u>331,442</u>
<b>CAPITAL ASSETS (Notes 2 and 3)</b>	<u>256,295</u>	<u>201,373</u>
	<u>\$647,932</u>	<u>\$532,815</u>
<b><u>LIABILITIES</u></b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$95,257	\$98,192
Unearned revenue	49,875	0
	<u>145,132</u>	<u>98,192</u>
<b><u>FUND BALANCES</u></b>		
<b>INVESTED IN CAPITAL ASSETS (Notes 2 and 3)</b>	256,295	201,372
<b>FUND BALANCES</b>	<u>246,505</u>	<u>233,251</u>
	<u>\$647,932</u>	<u>\$532,815</u>

APPROVED:

  
Chairperson

  
Executive Director

**NUNAVUT WILDLIFE MANAGEMENT BOARD**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2001**

	<u>2001</u>	<u>2000</u>
<b>CASH FROM OPERATING ACTIVITIES</b>		
Excess of expenses over revenues	\$68,177	\$200,166
Items not requiring cash:		
Depreciation	85,802	79,158
Cash provided by (used for) changes in non-cash working capital		
Accounts receivable	(52,622)	2,504
Advances to Nunavut Wildlife Research Trust	15,006	(7,238)
Prepaid expenses	5,718	1,890
Accounts payable	(2,935)	(38,699)
Unearned revenue	49,875	0
	<u>169,021</u>	<u>237,781</u>
<b>INVESTING ACTIVITIES</b>		
Decrease (increase) in loans receivable	42,944	(20,027)
Purchase of capital assets	(140,724)	(61,405)
	<u>(97,780)</u>	<u>(81,432)</u>
<b>INCREASE (DECREASE) IN CASH</b>	71,241	156,349
<b>CASH, BEGINNING OF YEAR</b>	<u>138,537</u>	<u>(17,812)</u>
<b>CASH (BANK INDEBTEDNESS), END OF YEAR</b>	<u>\$209,778</u>	<u>\$138,537</u>

**NUNAVUT WILDLIFE MANAGEMENT BOARD**  
**HARVEST STUDY**  
**FOR THE YEAR ENDED MARCH 31, 2001**

SCHEDULE I

	Budget <u>2001</u>	Actual <u>2001</u>	Actual <u>2000</u>
<b>REVENUES</b>			
Operating Contributions			
Government of Canada	<u>\$1,096,295</u>	<u>\$1,096,295</u>	<u>\$1,283,012</u>
<b>EXPENSES</b>			
Advertising and promotion	0	31,652	9,871
Calendars and maps	35,000	33,122	23,244
Communications	31,048	0	0
Contracted services	11,950	0	17,595
Meeting expenses - Other	9,000	11,765	20,445
Office expenses	500	4,370	3,160
Office rent	7,200	7,200	7,200
RWO contracts	1,096,295	1,096,295	1,026,709
Training	6,900	0	0
Wages and benefits	120,143	122,268	117,022
	<u>1,318,036</u>	<u>1,306,672</u>	<u>1,225,246</u>
<b>EXCESS REVENUES (EXPENSES)</b>	<u><u>(\$221,741)</u></u>	<u><u>(\$210,377)</u></u>	<u><u>\$57,766</u></u>

**NUNAVUT WILDLIFE MANAGEMENT BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2001**

**1. PURPOSE AND NATURE OF ORGANIZATION**

The Nunavut Wildlife Management Board (NWMB) is an institution of public government established pursuant to *An Agreement Between the Inuit of the Nunavut Settlement Area and Her Majesty the Queen in right of Canada*, also known as the *Nunavut Land Claims Agreement*. The NWMB is the main instrument of wildlife management and the main regulator of access to wildlife in the Nunavut Settlement Area (NSA). In addition, the NWMB identifies research requirements, funds research and carries out research in order to help maintain an effective system of wildlife management in the NSA. The Board also exercises an extensive advisory authority in the marine environment adjacent to the NSA.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared by management in accordance with generally accepted accounting principles. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements involves the use of estimates and approximations which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

**Revenue recognition**

Contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

**Financial Instruments**

The Board's financial instruments consist of cash, accounts receivable, advances receivable, accounts payable and accrued liabilities. It is management's opinion that the company is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair value of these financial instruments approximate their carrying values.

**NUNAVUT WILDLIFE MANAGEMENT BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2001**

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Capital Assets**

Capital assets are recorded at cost. Depreciation is provided on bases designed to amortize the capital assets over their estimated useful lives. The annual amortization rates are follows:

Computer Hardware	30 %	declining balance
Computer Software	100 %	declining balance
Translating Equipment	20 %	declining balance
Office Equipment	20 %	declining balance
Automotive Equipment	30 %	declining balance
Furniture and Fixtures	20 %	declining balance
Leasehold Improvements		straight-line over the term of the lease

**3. CAPITAL ASSETS**

	2001			2000
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Computer Hardware	\$ 332,264	\$ 206,104	\$ 126,160	\$ 98,039
Computer Software	86,587	81,724	4,863	13,662
Translating Equipment	39,811	28,909	10,902	13,628
Office Equipment	98,471	52,812	45,659	30,826
Automotive Equipment	95,761	52,703	43,058	15,521
Furniture and Fixtures	81,832	56,179	25,653	29,697
Leasehold Improvements	<u>73,427</u>	<u>73,427</u>	<u>0</u>	<u>0</u>
	<u>\$ 808,153</u>	<u>\$ 551,858</u>	<u>\$ 256,295</u>	<u>\$ 201,373</u>

**NUNAVUT WILDLIFE MANAGEMENT BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2001**

**4. COMPARATIVE AMOUNTS**

Certain 2000 financial statement amounts have been reclassified to conform to the financial statement presentation adopted in 2001.

**5. INCOME TAX STATUS**

The Board is exempt from income taxes under Sec. 149(1)(l) of the *Income Tax Act*.