

NUNAVUT WILDLIFE MANAGEMENT BOARD
FINANCIAL STATEMENTS
MARCH 31, 2002

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, 2002

	Budget <u>2002</u>	Actual <u>2002</u>	Actual <u>2001</u>
REVENUES			
Operating Contributions			
Government of Canada	\$3,962,673	\$3,962,673	\$4,154,916
Government of Nunavut	0	539,200	539,200
Other income	0	43,618	70,035
	<u>3,962,673</u>	<u>4,545,491</u>	<u>4,764,151</u>
EXPENSES			
Advertising and promotion	23,221	27,664	36,708
Communications	19,006	16,462	26,280
Contracted services	85,539	82,705	108,307
Depreciation	101,366	88,021	85,802
Hearings	0	0	81,970
Insurance	14,079	13,394	13,136
Meeting expenses - Board	161,617	151,851	139,638
Meeting expenses - Other	285,695	283,203	285,832
Office expenses	66,669	63,885	50,384
Office rent	117,876	109,960	117,774
Professional fees	162,526	157,926	148,600
Publications	30,143	23,693	30,665
Staff training	14,037	16,378	11,235
Vehicle	12,617	12,312	19,243
Wages and benefits	1,073,255	1,072,789	922,502
Website development	0	0	84,788
Wildlife conservation education	81,743	86,072	43,238
Wildlife studies	54,336	70,566	110,543
	<u>2,303,725</u>	<u>2,276,881</u>	<u>2,316,645</u>
DISTRIBUTIONS TO RWOs AND HTOs	<u>1,818,777</u>	<u>2,357,976</u>	<u>2,359,402</u>
OTHER EXPENSE (REVENUE)			
Inuit Bowhead Knowledge Study	0	0	31,291
Harvest Study (Schedule I)	0	(57,578)	(11,364)
Gain on disposal of assets	0	(1,735)	0
	<u>0</u>	<u>(59,313)</u>	<u>19,927</u>
TOTAL EXPENSES	<u>4,122,502</u>	<u>4,575,544</u>	<u>4,695,974</u>
EXCESS REVENUES (EXPENSES)	<u>(\$159,829)</u>	<u>(\$30,053)</u>	<u>\$68,177</u>

NUNAVUT WILDLIFE MANAGEMENT BOARD
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2002

	General Fund		Invested in Capital Assets		Total	
	2002	2001	2002	2001	2002	2001
FUND BALANCES, BEGINNING OF YEAR	\$246,505	\$233,251	\$256,295	\$201,372	\$502,800	\$434,623
Excess revenues (expenses)	(30,053)	68,177	0	0	(30,053)	68,177
Depreciation	88,021	85,802	(88,021)	(85,802)	0	0
Gain on disposal of capital assets	(1,735)	0	1,735	0	0	0
Proceeds from disposal of assets	5,656	0	(5,656)	0	0	0
Purchase of capital assets	(99,477)	(140,725)	99,477	140,725	0	0
	<u>\$208,917</u>	<u>\$246,505</u>	<u>\$263,830</u>	<u>\$256,295</u>	<u>\$472,747</u>	<u>\$502,800</u>
FUND BALANCES, END OF YEAR						

NUNAVUT WILDLIFE MANAGEMENT BOARD
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2002

	<u>2002</u>	<u>2001</u>
<u>ASSETS</u>		
CURRENT		
Cash	\$133,081	\$209,778
Accounts receivable	92,360	155,710
Loan receivable - Kivalliq Wildlife Board	13,750	13,750
Prepaid expenses	13,209	12,399
	<u>252,400</u>	<u>391,637</u>
CAPITAL ASSETS (Notes 2 and 3)	<u>263,830</u>	<u>256,295</u>
	<u>\$516,230</u>	<u>\$647,932</u>
<u>LIABILITIES</u>		
CURRENT		
Accounts payable and accrued liabilities	\$43,483	\$95,257
Unearned revenue	0	49,875
	<u>43,483</u>	<u>145,132</u>
<u>FUND BALANCES</u>		
INVESTED IN CAPITAL ASSETS (Notes 2 and 3)	263,830	256,295
GENERAL FUND	<u>208,917</u>	<u>246,505</u>
	<u>472,747</u>	<u>502,800</u>
	<u>\$516,230</u>	<u>\$647,932</u>

APPROVED:



Chairperson



Executive Director

NUNAVUT WILDLIFE MANAGEMENT BOARD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2002

	<u>2002</u>	<u>2001</u>
CASH FROM OPERATING ACTIVITIES		
Excess of expenses over revenues	(\$30,053)	\$68,177
Items not requiring cash:		
Depreciation	88,021	85,802
Gain on disposal of assets	<u>(1,735)</u>	<u>0</u>
	<u>56,233</u>	<u>153,979</u>
Cash provided by (used for) changes in non-cash working capital		
Accounts receivable	63,350	(52,622)
Advances to Nunavut Wildlife Research Trust	0	15,006
Prepaid expenses	(810)	5,718
Accounts payable	(51,774)	(2,935)
Unearned revenue	<u>(49,875)</u>	<u>49,875</u>
	<u>17,124</u>	<u>169,021</u>
INVESTING ACTIVITIES		
Decrease (increase) in loans receivable	0	42,944
Proceeds from disposal of assets	5,656	0
Purchase of capital assets	<u>(99,477)</u>	<u>(140,724)</u>
	<u>(93,821)</u>	<u>(97,780)</u>
INCREASE (DECREASE) IN CASH	(76,697)	71,241
CASH, BEGINNING OF YEAR	<u>209,778</u>	<u>138,537</u>
CASH, END OF YEAR	<u>\$133,081</u>	<u>\$209,778</u>

NUNAVUT WILDLIFE MANAGEMENT BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2002

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

The deferral method of revenue recognition is followed. Revenue is recognized in the year in which the related expenses are incurred.

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, 2002

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

Items of a capital nature costing less than \$500 are expensed in year of purchase.

3. CAPITAL ASSETS

	<u>2002</u>			<u>2001</u>
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer Hardware	\$ 377,086	\$250,676	\$ 126,410	\$ 126,160
Computer Software	95,810	91,199	4,611	4,863
Translating Equipment	52,376	32,346	20,030	10,902
Office Equipment	126,336	64,730	61,606	45,659
Automotive Equipment	69,761	42,312	27,449	43,058
Furniture and Fixtures	85,389	61,665	23,724	25,653
Leasehold Improvements	<u>73,427</u>	<u>73,427</u>	<u>0</u>	<u>0</u>
	<u>\$ 880,185</u>	<u>\$ 616,355</u>	<u>\$ 263,830</u>	<u>\$ 256,295</u>

NUNAVUT WILDLIFE MANAGEMENT BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2002

4. COMPARATIVE AMOUNTS

Certain 2001 financial statement amounts have been reclassified to conform to the financial statement presentation adopted in 2002.

5. INCOME TAX STATUS

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

NUNAVUT WILDLIFE MANAGEMENT BOARD
HARVEST STUDY
 FOR THE YEAR ENDED MARCH 31, 2002

SCHEDULE I

	Budget <u>2002</u>	Actual <u>2002</u>	Actual <u>2001</u>
REVENUES			
Operating Contributions			
Government of Canada	<u>\$777,235</u>	<u>\$777,235</u>	<u>\$1,318,036</u>
EXPENSES			
Advertising and promotion	30,425	6,396	64,774
Communications	3,600	2,660	0
Contracted services	31,950	13,519	0
Meeting expenses - Other	8,700	7,078	11,765
Office expenses	0	4,325	4,370
Office rent	7,200	7,200	7,200
RWO contracts	523,455	539,041	1,096,295
Wages and benefits	171,905	139,438	122,268
	<u>777,235</u>	<u>719,657</u>	<u>1,306,672</u>
EXCESS REVENUES (EXPENSES)	<u>\$0</u>	<u>\$57,578</u>	<u>\$11,364</u>