

NUNAVUT WILDLIFE MANAGEMENT BOARD
FINANCIAL STATEMENTS
MARCH 31, 2000

Auditors' Report

Statement of Operations

Statement of Changes in Fund Balances

Statement of Financial Position

Statement of Cash Flows

Notes to the Financial Statements

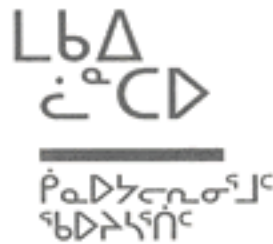
Schedule I Inuit Bowhead Knowledge Study

Schedule II Harvest Study

**MacKay
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AUDITORS' REPORT

To the Members of the Nunavut Wildlife Management Board

We have audited the statement of financial position of the Nunavut Wildlife Management Board as at March 31, 2000 and the statements of operations, changes in fund balances, and cash flows for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Board as at March 31, 2000 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

CHARTERED ACCOUNTANTS

Iqaluit, Nunavut
March 10, 2000

NUNAVUT WILDLIFE MANAGEMENT BOARD
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2000

	Budget <u>2000</u>	Actual <u>2000</u>	Actual <u>1999</u>
REVENUES			
Operating Contributions			
Government of Canada	\$4,224,922	\$4,224,922	\$3,795,576
Government of Nunavut	0	539,200	515,200
Other Income	37,800	20,027	88,863
Investment income	0	39,985	25,875
	<u>4,262,722</u>	<u>4,824,134</u>	<u>4,425,514</u>
EXPENSES			
Advertising and promotion	31,024	35,092	43,826
Bank charges	3,150	3,262	1,315
Communications	24,290	25,367	24,796
Contracted services	77,776	70,855	93,948
Depreciation	103,846	79,158	113,474
Insurance	11,824	15,227	11,787
Meeting expenses - Board	200,500	212,591	207,092
Meeting expenses - Other	334,238	207,877	168,249
Office expenses	80,445	61,070	40,565
Office rent	121,235	117,343	98,204
Other contributions	0	0	27,000
Professional fees	148,513	152,888	163,319
Publications	30,841	29,599	26,920
RWOs and HTOs	1,778,914	2,318,114	2,286,962
Vehicle	8,096	11,516	8,033
Wages and benefits	895,789	1,030,157	945,133
Wildlife conservation education	45,000	5,200	85,607
Wildlife studies fund	244,240	216,240	129,770
	<u>4,139,721</u>	<u>4,591,556</u>	<u>4,476,000</u>
OTHER EXPENSE (REVENUE)			
Inuit Bowhead Knowledge Study (Schedule I)	123,001	90,178	63,738
Harvest Study (Schedule II)	0	(57,766)	29,230
	<u>123,001</u>	<u>32,412</u>	<u>92,968</u>
TOTAL EXPENSES	<u>4,262,722</u>	<u>4,623,968</u>	<u>4,568,968</u>
EXCESS REVENUES (EXPENSES)	<u>\$0</u>	<u>\$200,166</u>	<u>(\$143,454)</u>

NUNAVUT WILDLIFE MANAGEMENT BOARD
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2000

	General Fund		Invested in Capital Assets		Total	
	2000	1999	2000	1999	2000	1999
FUND BALANCES, BEGINNING OF YEAR	\$15,331	\$116,538	\$219,126	\$261,373	\$234,457	\$377,911
Excess revenues (expenses)	200,166	(143,454)	0	0	200,166	(143,454)
Depreciation	79,158	113,474	(79,158)	(113,474)	0	0
Gain on disposal of capital assets	0	(3,150)	0	3,150	0	0
Purchase of capital assets	(61,404)	(82,627)	61,404	82,627	0	0
Proceeds on disposal of capital assets	0	14,550	0	(14,550)	0	0
FUND BALANCES, END OF YEAR	<u>\$233,251</u>	<u>\$15,331</u>	<u>\$201,372</u>	<u>\$219,126</u>	<u>\$434,623</u>	<u>\$234,457</u>

NUNAVUT WILDLIFE MANAGEMENT BOARD
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2000

<u>ASSETS</u>	<u>2000</u>	<u>1999</u>
CURRENT		
Cash	\$138,537	\$0
Accounts receivable	103,088	105,592
Loan receivable - Keewatin Wildlife Federation	36,667	36,667
Loan receivable - Kitikmeot Hunters and Trappers Association	20,027	0
Advance to Nunavut Wildlife Research Trust	15,006	7,768
Prepaid expenses	18,117	20,007
	331,442	170,034
CAPITAL ASSETS (Notes 2 and 3)	201,373	219,126
	\$532,815	\$389,160
 <u>LIABILITIES</u>		
CURRENT		
Bank indebtedness	\$0	\$17,812
Accounts payable and accrued liabilities	98,192	115,509
Due to Regional Wildlife Organizations	0	21,382
	98,192	154,703
 <u>FUND BALANCES</u>		
INVESTED IN CAPITAL ASSETS (Notes 2 and 3)	201,372	219,126
FUND BALANCES	233,251	15,331
	\$532,815	\$389,160

APPROVED:



Chairperson



Executive Director

NUNAVUT WILDLIFE MANAGEMENT BOARD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2000

	<u>2000</u>	<u>1999</u>
CASH FROM OPERATING ACTIVITIES		
Excess of expenses over revenues	\$200,166	(\$143,454)
Items not requiring cash:		
Depreciation	79,158	113,474
Gain on sale of capital assets	0	(3,150)
Cash provided by (used for) changes in non-cash working capital		
Accounts receivable	2,504	(18,187)
Advances to Nunavut Wildlife Research Trust	(7,238)	(7,768)
Prepaid expenses	1,890	(6,863)
Accounts payable	(38,699)	12,472
	<u>237,781</u>	<u>(53,476)</u>
INVESTING ACTIVITIES		
Decrease (increase) in loans receivable	(20,027)	18,333
Purchase of capital assets	(61,405)	(82,627)
Proceeds on disposition of capital assets	0	14,550
	<u>(81,432)</u>	<u>(49,744)</u>
INCREASE (DECREASE) IN CASH	156,349	(103,220)
CASH, BEGINNING OF YEAR	<u>(17,812)</u>	<u>85,408</u>
CASH (BANK INDEBTEDNESS), END OF YEAR	<u>\$138,537</u>	<u>(\$17,812)</u>

NUNAVUT WILDLIFE MANAGEMENT BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2000

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, 2000

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

	<u>2000</u>			<u>1999</u>
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer Hardware	\$ 264,578	\$ 166,539	\$ 98,039	\$ 98,671
Computer Software	76,861	63,199	13,662	4,248
Translating Equipment	39,811	26,183	13,628	17,035
Office Equipment	75,140	44,314	30,826	38,532
Automotive Equipment	57,886	42,365	15,521	22,173
Furniture and Fixtures	79,726	50,029	29,697	37,121
Leasehold Improvements	<u>73,427</u>	<u>73,427</u>	<u>0</u>	<u>1,346</u>
	<u>\$ 667,429</u>	<u>\$ 466,056</u>	<u>\$ 201,373</u>	<u>\$ 219,126</u>

**NUNAVUT WILDLIFE MANAGEMENT BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2000**

4. COMMITMENTS

The Nunavut Wildlife Management Board has entered into a lease contract for office space until March 31, 2001. The minimum annual lease payment is \$67,347.

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
INUIT BOWHEAD KNOWLEDGE STUDY
FOR THE YEAR ENDED MARCH 31, 2000**

SCHEDULE I

	<u>2000</u>	<u>1999</u>
EXPENSES		
Publications	\$ 30,373	\$ 10,684
Office	10,144	5,456
Wages and benefits	<u>49,661</u>	<u>47,598</u>
	<u>\$ 90,178</u>	<u>\$ 63,738</u>

NUNAVUT WILDLIFE MANAGEMENT BOARD
HARVEST STUDY
FOR THE YEAR ENDED MARCH 31, 2000

SCHEDULE II

	Budget <u>2000</u>	Actual <u>2000</u>	Actual <u>1999</u>
REVENUES			
Operating Contributions			
Government of Canada	<u>\$1,283,012</u>	<u>\$1,283,012</u>	<u>\$1,143,044</u>
EXPENSES			
Advertising and promotion	25,000	9,871	24,221
Books and periodicals	200	17,595	2,757
Calendars and maps	35,000	23,244	33,276
Contracted services	25,000	0	3,209
Meeting expenses - Other	7,500	20,445	17,122
Office expenses	7,800	3,160	2,859
Office rent	7,200	7,200	7,200
RWO Harvest Study contracts	1,066,565	1,026,709	994,237
Wages and benefits	108,747	117,022	87,393
	<u>1,283,012</u>	<u>1,225,246</u>	<u>1,172,274</u>
EXCESS REVENUES (EXPENSES)	<u>\$0</u>	<u>\$57,766</u>	<u>(\$29,230)</u>