

**KIVALLIQ INUIT ASSOCIATION
LEGACY FUND ANNUAL REPORT
MARCH 31, 2023**

October 10, 2023

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History and Background

Resolved as an extraordinary resolution by the Kivalliq Inuit Association (KIA) Board of Directors on October 29, 2019, and by the Members on October 30, 2019, the KIA Legacy Fund By-Law was officially registered as By-Law #2 on February 7, 2020.

The purpose of the Legacy Fund is to effectively and transparently manage designated revenues to achieve economic self-sufficiency of Kivalliq Inuit through time, in a manner consistent with Inuit societal and cultural needs and aspirations.

The Legacy Fund includes a long-term savings objective that invests designated revenues and generates consistent positive investment returns. The Legacy Fund will support Inuit social and cultural needs and aspirations through a spending objective that delivers consistent, predictable, and positive benefits to Kivallirmiut year over year by recognizing, prioritizing, and addressing community needs and education-related barriers to long-term prosperity.

Since the registration of By-Law #2, KIA has periodically received designated revenues which are displayed in its financial statements for the fiscal year ended March 31, 2023. KIA Management and Directors worked in partnership with professional subject matter experts through the last fiscal year to achieve this milestone and we look forward to continue moving towards full compliance with By-Law #2 for the betterment of Kivalliq Inuit, both today and in the future. As well, the Finance Committee was authorized by the Board of Directors to lead a review of By-Law #2 and has worked tirelessly on its implementation for the benefit of Inuit in the Kivalliq region.

KIA is pleased to share this first iteration of the Legacy Fund Annual Report with its Members for the fiscal year ended March 31, 2023. As a required reporting component of By-Law #2 it is the commitment of KIA to continue releasing this document annually and to improve and refine the report structure over time.

KIA 2022-23 Non-Consolidated Financial Statements and Auditors' Report

Please reference Appendix A for the non-consolidated financial statements of the Kivalliq Inuit Association and accompanying Auditors' Report from Lester Landau Accounting Professional Corp. for the fiscal year end March 31, 2023 (2022-23).

Assets Received by Fund

Please reference Schedule 1 of the 2022-23 non-consolidated KIA financial statements found in Appendix A for a list of monies received by the Legacy Fund in fiscal year 2022-23.

Investment Statements

In fiscal year 2022-23, Legacy Fund investments were held by CIBC Asset Management and Winestock Childerhouse Wealth of RBC Dominion Securities. Legacy Fund monies not yet invested were held in cash by KIA in CIBC bank accounts.

Please see Appendix B for CIBC Asset Management investment statements at March 31, 2023, and Appendix C for Winestock Childerhouse Wealth of RBC Dominion Securities investment statements at March 31, 2023. Uninvested Legacy Fund monies held in cash are recorded on the Non-Consolidated Statement of Financial Position as at March 31, 2023 found in Appendix A.

Investment Activity

In fiscal year 2022-23 there were no changes to KIA investment portfolios, no purchases of new investments, nor any divestitures; status-quo versus the prior fiscal year.

Towards the end of 2022-23, however, KIA opened several new CIBC bank accounts to segregate Legacy Fund monies then held in its day-to-day operating bank account.. Three new bank accounts were created:

- 1. By-Law #2 Clearing Account
- 2. By-Law #2 Community Initiatives Fund Account
- 3. By-Law #2 Education Fund Account

As well, KIA re-profiled two existing CIBC bank accounts to accept Legacy Fund monies:

- 1. By-Law #2 Legacy Fund Account
- 2. By-Law #2 Income Stabilization Fund Account

The following transactions made in the fiscal year were performed to segregate Legacy Fund monies from the operating account of KIA. These transactions do not constitute the spending of Legacy Fund monies:

Date	From	To	Amount
31-Mar-23	Operating Account	Legacy Fund Account	\$ 62,693,299.19
31-Mar-23	Operating Account	Legacy Fund Account	11,226,155.06
31-Mar-23	Operating Account	Legacy Fund Account	3,309,307.71
31-Mar-23	Operating Account	Income Stabilization Fund	4,986,629.52

Disbursements by Fund

Please reference Schedule 1 of the 2022-23 non-consolidated KIA financial statements found in Appendix A for a statement of expenditures from the Income Stabilization Fund.

These disbursements represent startup costs for the Legacy Fund; legal fees, professional services, etc. As per item 8.3 of By-Law #2, “All costs of the administration, management and operation of the Funds pursuant to this By-Law and the Guidelines shall be paid from the Income Stabilization Fund”.

Investment Manager Report

The report of the Investment Manager is meant to focus primarily on the performance, goals, and any recommendations with respect to the Investment Policy of KIA. By default, the Chief Financial Officer (CFO) of KIA is designated as the Investment Manager. Unfortunately, in 2022-23 an Investment Policy as defined by By-Law #2 did not exist.

Happily, however, Mercer Canada Limited (Mercer) was retained within the fiscal year and worked with both Management and Directors to begin drafting an Investment Policy document which reflects the goals, unique circumstances, and investment philosophies of KIA with respect to By-Law #2.

Subsequent to year-end, a draft Investment Policy document was received by and reviewed to the satisfaction of the Investment Manager and KIA Finance Committee. The Finance Committee in turn recommended the approval of the draft Investment Policy to the KIA Board of Directors, as well as an investment asset allocation mix that aligns with the Investment Policy. On October 5, 2023, the Board of Directors accepted these recommendations and will be available on the KIA website following translation.

In fiscal year 2023-24, the Investment Manager, Finance Committee, and Mercer will work to fully adopt the Investment Policy, position existing funds to align with the chosen asset allocation mix, and continue moving towards fuller compliance with By-Law #2. As well, it is the intention of the Finance Committee to continue work from fiscal year 2022-23 which release Ukkusiksalik Park IIBA Funds from the Legacy Fund By-Law, as well as Agnico Eagle Mines (AEM) Inuit employment target penalty monies so that they may be utilized as per the AEM IIBA's.

Executive Committee Statement on Guidelines

As of the date of this report, no Guidelines have been approved by the Executive Committee with respect to the Legacy Fund, Education Fund, Community Initiatives Fund, or Income Stabilization Fund.

Investment Advisor Report

In March of 2023, KIA assigned Mercer Canada Limited (Mercer) as its Investment Advisor as defined in By-Law #2. Mercer continues to work on developing an Investment Policy document which will guide the future investment activity of KIA with respect to Legacy Fund monies.

APPENDIX A

KIA 2022-23 Non-Consolidated Financial Statements and Auditors' Report – Please find enclosed.

**KIVALLIQ INUIT ASSOCIATION
NON-CONSOLIDATED
FINANCIAL STATEMENTS
MARCH 31, 2023**

KIVALLIQ INUIT ASSOCIATION
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MARCH 31, 2023

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Auditors' Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Iqaluit, Nunavut
July 11, 2023



Chartered Professional Accountants
Lester Landau Accounting Professional Corp.

KIVALLIQ INUIT ASSOCIATION
NON-CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2023

	General Fund	Legacy Fund	Total 2023	Total 2022 (Note 3)
REVENUE				
Nunavut Tunngavik Incorporated				
Operating contribution	\$ 8,625,112	\$ 0	\$ 8,625,112	\$ 8,023,492
Economic development and program funding - Schedule 12	5,263,834	0	5,263,834	3,973,318
Government of Canada				
DIAND - Schedule 14	436,009	0	436,009	406,607
HRSDC - Schedule 19	10,093,856	0	10,093,856	6,132,308
Inuit Programs & Services - Other Programs - Schedule 20	978,249	0	978,249	812,183
Other departments - Schedule 15	525,061	0	525,061	356,918
Agnico Eagle Mines Limited and Other				
Meadowbank - Schedule 13	241,775	0	241,775	221,188
Meliadine - Schedule 16	1,070,490	0	1,070,490	1,089,568
Whale Tail - Schedule 17	56,527	0	56,527	45,470
Special projects - Schedule 11	7,765,575	0	7,765,575	9,501,976
Ukkusiksalik National Park IIBA - Schedule 10	12,500	0	12,500	10,000
Kivalliq HydroFibre Link - Schedule 18	983,481	0	983,481	1,489,900
Canadian Heritage Rivers - Schedule 21	241,197	0	241,197	73,914
Legacy fund revenue - Schedule 1	0	29,916,632	29,916,632	28,637,740
Other revenue - Schedule 22	2,876,497	0	2,876,497	2,218,964
	<u>39,170,163</u>	<u>29,916,632</u>	<u>69,086,795</u>	<u>62,993,546</u>
EXPENDITURES				
Board - Schedule 2	1,020,187	0	1,020,187	745,922
Office of the President - Schedule 3	602,115	0	602,115	407,431
Executive - Schedule 4	1,645,208	0	1,645,208	1,502,788
Finance - Schedule 5	2,262,855	0	2,262,855	2,300,938
Communications - Schedule 6	514,672	0	514,672	504,894
Lands - Schedule 7	1,973,357	0	1,973,357	1,620,333
Inuit Programs & Services - Social development - Schedule 8	670,904	0	670,904	531,381
Planning and implementation - Schedule 9	501,149	0	501,149	472,185
Ukkusiksalik National Park IIBA - Schedule 10	12,500	0	12,500	10,000
Special projects - Schedule 11	7,898,924	0	7,898,924	9,596,868
Economic development and programs - Schedule 12	5,334,542	0	5,334,542	4,124,322
Meadowbank projects - Schedule 13	241,775	0	241,775	221,188
DIAND Comprehensive Funding Agreement - Schedule 14	466,310	0	466,310	406,607
Government of Canada - Other Departments - Schedule 15	534,254	0	534,254	357,005
Meliadine projects - Schedule 16	1,070,490	0	1,070,490	1,089,568
Whale Tail projects - Schedule 17	56,527	0	56,527	45,470
Kivalliq HydroFibre Link - Schedule 18	1,240,691	0	1,240,691	1,919,746
Inuit Programs and Services - ISET - Schedule 19	10,093,856	0	10,093,856	6,132,308
Inuit Programs and Services - Other programs - Schedule 20	978,249	0	978,249	925,748
Canadian Heritage Rivers - Schedule 21	241,197	0	241,197	73,914
Legacy fund expenditures - Schedule 1	0	57,054	57,054	0
Depreciation	358,655	0	358,655	329,596
	<u>37,718,417</u>	<u>57,054</u>	<u>37,775,471</u>	<u>33,318,212</u>
EXCESS REVENUE	<u>\$ 1,451,746</u>	<u>\$ 29,859,578</u>	<u>\$ 31,311,324</u>	<u>\$ 29,675,334</u>

KIVALLIQ INUIT ASSOCIATION
NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2023

	Balance as <u>restated</u> (Note 3)	Excess <u>revenues</u>	<u>Transfers</u>	Total <u>2023</u>	Total <u>2022</u>
LEGACY FUND					
Legacy fund	\$ 71,917,585	\$ 2,504,981	\$ 23,683,751	\$ 98,106,317	\$ 71,917,585
Income stabilization fund	5,000,000	27,354,597	(27,354,597)	5,000,000	5,000,000
Community initiatives fund	3,278,799	0	3,303,761	6,582,560	3,278,799
Education fund	<u>364,312</u>	<u>0</u>	<u>367,085</u>	<u>731,397</u>	<u>364,312</u>
	<u>80,560,696</u>	<u>29,859,578</u>	<u>0</u>	<u>110,420,274</u>	<u>80,560,696</u>
GENERAL FUND					
Unrestricted net assets	8,689,651	1,451,746	241,950	10,383,347	8,689,651
Invested in building and equipment	1,921,131	0	26,946	1,948,077	1,921,131
Reserves (Note 13)	<u>2,222,306</u>	<u>0</u>	<u>(268,896)</u>	<u>1,953,410</u>	<u>2,222,306</u>
	<u>12,833,088</u>	<u>1,451,746</u>	<u>0</u>	<u>14,284,834</u>	<u>12,833,088</u>
	<u>\$ 93,393,784</u>	<u>\$ 31,311,324</u>	<u>\$ 0</u>	<u>\$124,705,108</u>	<u>\$ 93,393,784</u>

LEGACY FUND TRANSFERS

Excess balance in Income Stabilization Fund transferred to Legacy Fund	\$ 27,354,597
90% investment return transferred to Community Initiatives Fund	(3,303,761)
10% investment return transferred to Education Fund	<u>(367,085)</u>
Net transfer to / (from) Legacy Fund	<u><u>\$ 23,683,751</u></u>

GENERAL FUND TRANSFERS

Building and equipment purchased	\$ (447,686)
Depreciation of capital assets	358,655
Transfers from reserves	268,896
Capital contributions received	247,735
Amortization of deferred capital contributions	<u>(185,650)</u>
Net transfer to / (from) Unrestricted Net Assets	<u><u>\$ 241,950</u></u>

KIVALLIQ INUIT ASSOCIATION
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

	<u>General</u> <u>Fund</u>	<u>Legacy</u> <u>Fund</u>	<u>Total</u> <u>2023</u>	<u>Total</u> <u>2022</u> <small>(Note 3)</small>
ASSETS				
Current				
Cash in bank	\$ 30,708,743	\$ 82,229,597	\$ 112,938,340	\$ 86,837,676
Short term investments (Note 4)	4,101,917	30,147,519	34,249,436	34,122,932
Accounts receivable	3,872,680	0	3,872,680	1,251,653
Contributions receivable	5,136,772	0	5,136,772	727,094
Prepaid expenses	247,619	0	247,619	190,097
Due from Nunasi Corporation	0	0	0	10,817
Due from subsidiaries (Note 10)	486,826	0	486,826	250,000
	<u>44,554,557</u>	<u>112,377,116</u>	<u>156,931,673</u>	<u>123,390,269</u>
Due from (to) own funds	(4,223,697)	4,223,697	0	0
Investment in subsidiaries (Note 5)	950,052	0	950,052	950,052
Investment in Nunasi Corporation (Note 6)	1	0	1	2
Buildings and equipment (Note 7)	5,677,820	0	5,677,820	5,588,788
	<u>\$ 46,958,733</u>	<u>\$ 116,600,813</u>	<u>\$ 163,559,546</u>	<u>\$ 129,929,111</u>
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 8)	\$ 6,759,597	\$ 0	\$ 6,759,597	\$ 4,791,444
Refundable contributions (Note 9)	1,567,343	0	1,567,343	2,687,571
Due to subsidiaries (Note 10)	175,088	0	175,088	148,676
Deferred revenue Note 11)	20,442,129	6,180,539	26,622,668	25,239,980
	<u>28,944,157</u>	<u>6,180,539</u>	<u>35,124,696</u>	<u>32,867,671</u>
Deferred capital contributions (Note 12)	3,729,742	0	3,729,742	3,667,656
	<u>32,673,899</u>	<u>6,180,539</u>	<u>38,854,438</u>	<u>36,535,327</u>
NET ASSETS				
Legacy Fund				
Legacy fund	0	98,106,317	98,106,317	71,917,585
Income stabilization fund	0	5,000,000	5,000,000	5,000,000
Community initiatives fund	0	6,582,560	6,582,560	3,278,799
Education fund	0	731,397	731,397	364,312
	<u>0</u>	<u>110,420,274</u>	<u>110,420,274</u>	<u>80,560,696</u>
Unrestricted net assets	10,383,347	0	10,383,347	8,689,651
Invested in building and equipment	1,948,077	0	1,948,077	1,921,131
Reserves	1,953,410	0	1,953,410	2,222,306
	<u>14,284,834</u>	<u>110,420,274</u>	<u>124,705,108</u>	<u>93,393,784</u>
	<u>\$ 46,958,733</u>	<u>\$ 116,600,813</u>	<u>\$ 163,559,546</u>	<u>\$ 129,929,111</u>

APPROVED BY THE DIRECTORS:

Director

Director

KIVALLIQ INUIT ASSOCIATION
NON-CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>	<u>2022</u> (Note 3)
OPERATING ACTIVITIES		
Excess revenues	\$ 31,311,324	\$ 29,675,334
Items not requiring (providing) cash:		
Amortization of deferred capital contributions	(185,650)	(173,322)
Depreciation of equipment	358,655	329,596
Nunasi Corporation share exchange	<u>1</u>	<u>0</u>
	<u>31,484,330</u>	<u>29,831,608</u>
Cash provided by (used for) changes in non-cash working capital:		
Accounts receivable	(2,621,027)	(679,256)
Contributions receivable	(4,409,678)	628,717
Prepaid expenses	(57,522)	138,768
Due from Nunasi Corporation	10,817	(10,817)
Due from subsidiaries	(236,826)	0
Accounts payable and accrued liabilities	1,968,151	505,793
Refundable contributions	(1,120,228)	979,671
Deferred revenue	1,382,690	7,487,071
Due to subsidiaries	<u>26,412</u>	<u>(173,068)</u>
	<u>26,427,119</u>	<u>38,708,487</u>
FINANCING ACTIVITIES		
Capital contributions received	<u>247,735</u>	<u>0</u>
INVESTING ACTIVITIES		
Purchase of buildings and equipment	<u>(447,686)</u>	<u>(255,949)</u>
INCREASE IN CASH	26,227,168	38,452,538
CASH AND CASH EQUIVALENTS, OPENING	<u>120,960,608</u>	<u>82,508,070</u>
CASH AND CASH EQUIVALENTS, CLOSING	<u>\$ 147,187,776</u>	<u>\$ 120,960,608</u>
Represented by:		
Cash in bank	\$ 112,938,340	\$ 86,837,676
Short term investments	<u>34,249,436</u>	<u>34,122,932</u>
	<u>\$ 147,187,776</u>	<u>\$ 120,960,608</u>

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

1. NATURE OF THE ORGANIZATION

The Kivalliq Inuit Association is incorporated as a not-for-profit organization representing the interests of the beneficiaries under the Nunavut Agreement in the Kivalliq region of Nunavut. The purpose of the Association is to protect, defend and promote the interests of the Inuit people in the Kivalliq region. The Association is a not-for-profit organization and is exempt from income tax under Sec. 149(1)(c) of the *Income Tax Act* (Canada).

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the following significant accounting policies:

(a) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the valuation of accounts receivable and the estimated useful life of buildings and equipment. Contribution agreement revenues have been determined by management based on their evaluation of the relevant terms and conditions where final reporting with the funding agency is not yet complete. Agreements are subject to audit by the funding agencies, actual results could differ from those estimates.

(b) Financial Instruments

The Association initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for derivatives and equity securities quoted in an active market, which are subsequently measured at fair value.

Financial assets measured at amortized cost include cash, short term investments not quoted in an active market, accounts receivable, contributions receivable, due from Nunasi Corporation, due from subsidiaries and investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, refundable contributions, and due to subsidiaries.

Marketable securities included in short term investments are reported at fair value using year end quoted market prices.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Financial Instruments (continued)

Financial assets subsequently measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net income. The write-down reflects the difference between the carrying amount and the higher of:

- a) the present value of the cash flows expected to be generated by the asset or group of assets;
- b) the amount that could be realized by selling the asset or group of assets;
- c) the net realizable value of any collateral held to secure repayment of the asset or group of assets.

When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the amount of the previously recognized impairment.

(c) Revenue Recognition

The Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions received in advance of the related expenses are recorded as deferred revenue on the statement of financial position. Unrestricted contributions are recognized in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income, which includes interest income, dividends and realized capital gains is recognized as earned.

(d) Non-consolidated Financial Statements

Non-consolidated financial statements have been prepared for taxation, budgeting and resource allocation purposes for the Directors of the Association. As these non-consolidated financial statements have not been prepared for general purposes, some users may require further information. Consolidated financial statements have been prepared for the Association for the year ended March 31, 2023. These statements differ from Canadian accounting standards for not-for-profit organizations because the financial information of Sakku Investments Corp. and Nukik Corporation, controlled for-profit entities, and Nunasi Corporation subject to significant influence are not consolidated and/or is not accounted for using the equity method including complete disclosures.

Investments are stated at cost. Earnings from the investments are recognized only to the extent dividends are received or receivable.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Buildings and equipment

Buildings and equipment is recorded at cost. Depreciation is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows:

Buildings	4% declining balance
Building improvements	20 years straight line
Land	Not depreciated
Office equipment	20% declining balance
Automotive equipment	30% declining balance
Computers	30% declining balance
Furniture and fixtures	20% declining balance
Computer software	50% declining balance
Assets under construction	Not depreciated

One-half of the annual rate of depreciation is taken in the year of acquisition.

(f) Legacy Fund

A resolution of the Members of the Association passed By-Law #2 with the purpose of establishing a Legacy Fund to manage designated revenues to achieve economic self sufficiency. The fund establishes a long term savings objective that designates revenues and generates investment returns.

Amounts designated for the initial contribution include deferred revenues and/or reserves including: Ukkusiksalik National Park Community Initiatives Fund, Meliadine Milestone, Meadowbank IIBA, Whale Tail Milestone, Whale Tail CIF, Inuit Employment Target Contribution funds, Water Compensation and distributions from Nunavut Inuit Resource Revenue Trust. The following amounts received thereafter are contributed to an Income Stabilization Fund: royalties, distributions received from Nunavut Inuit Resource Revenue Trust, income from quarry permits, income received from Sakku Investments Corp. and Nunasi Corporation, and income from any water compensation agreement. Contributions to the Income Stabilization Fund which result in a balance in excess of \$5,000,000 are contributed to the Legacy Fund.

Where the investment return of the Legacy Fund is equal to or less than four percent per annum, a distribution is made to the Community Initiatives Fund equal to 90% and Education fund equal to 10% to a maximum of 4%. In any fiscal year where the investment return on the Legacy Fund is less than 4% a maximum of \$1,000,000 will be distributed from the Income Stabilization Fund. Excess contributions from the Education Fund and Community Initiatives Fund are invested for the benefit of those funds.

Distributions from the Community Initiatives Fund for the benefit of designated communities in the Kivalliq Region are made in accordance with the Community Initiatives guidelines. Distributions from the Education Fund are made in accordance with the Education Fund guidelines.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Reserves

The Association has established a number of reserves to accumulate funds for programs as follows:

- For the Association's future programs and activities.
- For the creation of cultural centres in each of the seven Kivalliq communities.
- To accumulate funds from investment income to return to beneficiaries through programs and donations.

(h) Expense Allocations

The Association allocates expenses using the following method. Expenses which are wholly attributable to a particular project are charged directly to the appropriate project. Expenses that are attributable to more than one particular project are allocated based on a percentage method at a rate deemed appropriate by management.

(i) Government and Other Capital Assistance

Government and other capital assistance towards capital projects is recorded as deferred capital contributions. Deferred capital contributions are amortized into revenue using the same basis and rate as the corresponding capital asset is depreciated. Forgivable loans are recorded as revenue in the year of forgiveness. Government assistance towards expenditures is recorded as revenue on the accrual basis.

3. RESTATEMENT OF PRIOR YEAR BALANCES

The Association's comparative financial information has been restated as a result of the Association's implementation of the Legacy Fund By-Law registered February 7, 2020.

The implementation of the By-Law by management consists of an initial contribution of deferred revenues and reserves expressly designated which include Ukkusiksalik National Park Community Initiatives Fund, Meliadine Milestone, Meadowbank IIBA, Whale Tail Milestone, Whale Tail Community Initiatives Fund, Inuit Employment Target Contribution funds, Water Compensation, Royalties, and Nunavut Inuit Resource Revenue Trust as of March 31, 2020. The proceeds of the initial contribution are allocated \$5,000,000 to the Income Stabilization Fund and the balance to the Legacy Fund.

Subsequent amounts received as royalties, distributions from the Nunavut Inuit Resource Revenue Trust, income from quarry permits, Sakku Investment Corporation, Nunasi Corporation, and any Water Compensation Agreement have been contributed to the Income Stabilization Fund and Legacy Funds in accordance with the By-Law. Investment returns of the Legacy Fund from the related financial assets have been disbursed to the Education Fund and Community Initiatives Fund in accordance with the By-law.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

3. RESTATEMENT OF PRIOR YEAR BALANCES (continued)

Prior year contributions and investment income have been reclassified to the Legacy Fund, Income Stabilization Fund, Community Initiatives Fund and Education Fund. As a result, the Association's March 31, 2022 revenue has increased \$7,070,614 and deferred revenues decreased by \$7,070,614. The excess revenue previously reported for March 31, 2022 of \$22,604,720 has been restated to \$29,675,334 to reflect the increased revenue.

Deferred revenues, reserves and excess revenues reported prior to March 31, 2022 have been reclassified to the Legacy Fund, Income Stabilization Fund, Community Initiatives Fund and Education Fund.

The following summarizes the changes to the 2022 comparative balances included in these financial statements.

	<u>March 31, 2022</u> <u>previously</u> <u>reported</u>	<u>Adjustment</u>	<u>March 31, 2022</u> <u>restated</u>
Legacy fund	\$ 0	\$ 71,917,585	\$ 71,917,585
Income stabilization fund	0	5,000,000	5,000,000
Community initiatives fund	0	3,278,799	3,278,799
Education fund	0	364,312	364,312
Deferred revenue	47,230,171	(21,990,191)	25,239,980
Unrestricted net assets	53,746,098	(45,056,447)	8,689,651
Reserves	15,736,363	(13,514,057)	2,222,306

The March 31, 2023 financial statements have been prepared taking into account changes for, corrections to, and restatement of previously reported balances.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

4. SHORT TERM INVESTMENTS

	<u>2023</u>	<u>2022</u>
Ukkusiksalik National Park Scholarship Trust (Note 11)	\$ 304,915	\$ 300,087
Land deposits (Note 8)	420,373	410,007
Inuit Wellness Fund (Note 11)	1,095,909	1,075,541
Cultural Centres (Note 13)	2,130,720	2,091,116
Operations	<u>150,000</u>	<u>150,000</u>
	4,101,917	4,026,751
Legacy Fund	<u>30,147,519</u>	<u>30,096,181</u>
	<u>\$ 34,249,436</u>	<u>\$ 34,122,932</u>

The use of the Ukkusiksalik National Park Scholarship Trust, land deposit funds, Inuit Wellness Fund and Cultural Centres and the interest generated thereon are restricted for use to their intended purposes only. The Operations fund has been established as security for the Association's credit cards. The Legacy Fund has been established for use pursuant to the KIA Legacy Fund By-law registered February 7, 2020.

	<u>Cost</u> <u>2023</u>	<u>Market</u> <u>2023</u>	<u>Cost</u> <u>2022</u>	<u>Market</u> <u>2022</u>
Cash and cash equivalents	\$ 7,020,661	\$ 7,020,661	\$ 6,564,173	\$ 6,564,173
Fixed income	18,037,691	17,727,841	17,875,549	17,515,238
Equities	<u>9,093,143</u>	<u>9,500,934</u>	<u>8,993,461</u>	<u>10,043,521</u>
	<u>\$ 34,151,495</u>	<u>\$ 34,249,436</u>	<u>\$ 33,433,183</u>	<u>\$ 34,122,932</u>

The Association manages its market risk through an independent investment manager with oversight from the Board of Directors. The values of the bonds are subject to changes in market interest rates. The values of the equities are subject to market value changes.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

5. INVESTMENT IN SUBSIDIARIES

	<u>2023</u>	<u>2022</u>
Investment in 100% of the outstanding common shares of Sakku Investments Corp. , at cost.	\$ 1	\$ 1
Investment in Class A preferred shares of Sakku Investments Corp. , at cost. The preferred shares are fixed, cumulative and non-voting with a 4% annual dividend.	950,000	950,000
Investment in 51% of the outstanding common shares of Nukik Corporation , at cost.	<u>51</u>	<u>51</u>
	<u>\$ 950,052</u>	<u>\$ 950,052</u>

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

6. INVESTMENT IN NUNASI CORPORATION

	<u>2023</u>	<u>2022</u>
4,427.42 (2022 - 0) Class A common shares at cost, representing 29.17% of the outstanding Common shares.	\$ 1	\$ 0
0 (2022 - 1,505) Class G preferred shares at cost, representing 0% (2022 - 15.1%) of the outstanding Class G shares, redemption value of \$0 (2022 - \$1,129,449).	0	1
0 (2022 - 26,619) Class H preferred shares at cost, representing 0 (2022 - 30.1%) of the outstanding Class H shares, redemption value of \$0 (2022 - \$19,976,345).	<u>0</u>	<u>1</u>
	<u>\$ 1</u>	<u>\$ 2</u>

On September 9, 2020, articles of amendment for Nunasi Corporation were approved to subdivide the 300 issued and outstanding Class A common shares into 3,000 Class A common shares.

On December 16, 2020, Nunasi Trust sold 968 Class A common shares with a carrying amount of \$97 to Nunasi Corporation for cancellation for net proceeds of \$3,752,212 that was settled with a promissory note payable in the amount of \$3,752,212. During the year ended March 31, 2023 the Association received \$880,190 from the Nunasi Trust as repayment of the proceeds outstanding assigned on a proportionate basis.

Effective October 31, 2021, Nunasi Corporation exchanged all issued and outstanding Class G and Class H preferred shares for 13,146 Class A common shares. The Association's proportionate investment is 4,427.42 representing 29.17% of the outstanding Class A common shares.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

7. BUILDINGS AND EQUIPMENT

	<u>2023</u>			<u>2022</u>
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Buildings	\$ 4,815,684	\$ 509,450	\$ 4,306,234	\$ 4,473,663
Building improvements	806,221	182,133	624,088	656,934
Land	64,669	0	64,669	64,669
Office equipment	102,268	88,139	14,129	17,661
Automotive equipment	177,930	130,238	47,692	68,132
Computers	561,694	375,951	185,743	112,025
Furniture and fixtures	<u>820,160</u>	<u>384,895</u>	<u>435,265</u>	<u>195,704</u>
	<u>\$ 7,348,626</u>	<u>\$ 1,670,806</u>	<u>\$ 5,677,820</u>	<u>\$ 5,588,788</u>

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2023</u>	<u>2022</u>
Trade accounts	\$ 2,724,330	\$ 1,599,810
Accrued liabilities	1,400,432	1,090,542
Land deposits (Note 4)	435,373	425,007
Meliadine project advance	1,061,319	554,901
Employee leave and termination	<u>1,138,143</u>	<u>1,121,184</u>
	<u>\$ 6,759,597</u>	<u>\$ 4,791,444</u>

Included in accounts payable and accrued liabilities balance is \$54,088 (2022 - \$4,936) of government remittances payable.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

9. REFUNDABLE CONTRIBUTIONS

Refundable contributions represent unspent contributions that are repayable to funding agencies.

	<u>2023</u>	<u>2022</u>
Government of Canada - CIRNAC		
2017-18 Resource Revenue Policy Consultations	\$ 160,073	\$ 160,073
2018-19 Resource Revenue Policy Consultations	46,600	46,600
2013-18 Skills Link	477,593	477,593
Government of Canada - ESDC		
2018-21 Inuit Education Fund	164,440	164,440
Government of Canada - DFO		
2020-22 Coastal Restoration	64,111	0
Government of Canada - Heritage Canada		
2021-22 Baker Lake Caribou Camp	53,172	53,172
Government of Canada - ISC		
2021-2022 Manage Cultural Centres	40,000	40,000
Government of Canada - ISC		
2022-23 Gathering Community Input	44,353	0
Government of Nunavut - Culture & Heritage		
2022-2023 Naujaat & Whale Cove Cultural Centres	285,000	0
2021-2022 Naujaat & Whale Cove Cultural Centres	207,000	207,000
2021-2022 Cultural Communication	25,000	25,000
Nunavut Tunngavik Incorporated		
2021-22 Mental Health Needs	0	1,013,693
2020-21 Inuit Post-Secondary Education	<u>0</u>	<u>500,000</u>
	<u>\$ 1,567,342</u>	<u>\$ 2,687,571</u>

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

10. DUE TO SUBSIDIARIES

Amounts due from and to subsidiaries are unsecured, non-interest bearing and have no specific terms of repayment.

	<u>2023</u>	<u>2022</u>
Amounts due from subsidiaries:		
Sakku Investments Corp.	\$ 236,826	\$ 0
Nukik Corporation	<u>250,000</u>	<u>250,000</u>
	<u>\$ 486,826</u>	<u>\$ 250,000</u>
Amounts due to subsidiaries:		
Sakku Investments Corp.	\$ 0	\$ 16,132
Sakku Properties Ltd.	<u>175,088</u>	<u>132,544</u>
	<u>\$ 175,088</u>	<u>\$ 148,676</u>

11. DEFERRED REVENUE

Deferred revenue relates to the unspent portion of contributions for restricted purposes.

	<u>2023</u>	<u>2022</u> (Note 3)
Nunavut Tunngavik Incorporated		
2022/23 Negative Impact of Covid-19	\$ 1,859,242	\$ 0
2022/23 Ventilation	567,610	0
2022/23 Post Secondary Education	703,403	0
2022/23 NIRC and NS	268,813	0
2021/22 Suicide Prevention	0	583,499
2021/22 B2017 Health	0	190,333
2021/22 NIRC and NS	0	117,591
2021/22 Post Secondary Education	0	1,012,291
2021/22 Covid 19 Phase 4	0	566,361
2021/22 Coral Harbour	46,300	50,780
2021/22 Omicron Outbreak	0	1,358,165
2021/22 Food Support	0	1,222,006
KIA share of extra funding	201,895	201,895
2021/22 HSG	628,432	642,085
2020/21 Mental health needs	1,013,693	0
2020/21 HSG	0	442,776
2020/21 Organizational review	84,415	84,415

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

11. DEFERRED REVENUE (continued)

	<u>2023</u>	<u>2022</u> (Note 3)
Government of Canada		
Parks Canada:		
- Ukkusiksalik Scholarship Fund (Note 4)	251,069	258,740
DFO		
- Southampton Island	2,480,915	0
Employment and Social Development Canada		
- ISET program	8,002,598	8,566,137
CIRNAC		
- Policy development	53,343	0
- Water Monitoring - Baker Lake	0	129,285
- Skills Link	340,788	365,809
- Canadian Heritage Rivers	1,927,770	2,168,967
ISC		
- Summer Work Experience	57,081	0
- Jordan's Principle	75,036	0
- Inuit Youth Hope Fund	108,422	0
- CICC Interpretive displays	0	198,000
- CFI Service Coordinator	78,444	78,444
- Building Capacity	15,646	15,646
- Mental Wellness	132,385	132,385
Meadowbank dike sediment project	34,000	34,000
Meliadine - scholarship	30,000	30,000
Whale Tail - scholarship	30,000	30,000
Inuit Wellness Fund (Note 4)	1,095,909	1,075,541
Make Way Foundation	350,000	0
Other	4,920	4,290
	<u>20,442,129</u>	<u>19,559,441</u>
Government of Canada		
Parks Canada:		
- Ukkusiksalik Community Initiative	4,180,539	4,180,539
Inuit employment target penalty	2,000,000	1,500,000
	<u>6,180,539</u>	<u>5,680,539</u>
	<u>\$ 26,622,668</u>	<u>\$ 25,239,980</u>

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

12. DEFERRED CAPITAL CONTRIBUTIONS

	<u>2023</u>	<u>2022</u>
Opening balance	\$ 3,667,656	\$ 3,840,980
Capital contributions received	247,735	0
Amortization of deferred capital contribution	<u>(185,649)</u>	<u>(173,324)</u>
Closing balance	<u>\$ 3,729,742</u>	<u>\$ 3,667,656</u>

13. RESERVES

	<u>Opening</u> <u>(Note 3)</u>	<u>Transfer to</u>	<u>Transfer</u> <u>from</u>	<u>Closing</u>
Future programs	\$ 233,105	\$ 0	\$ 0	\$ 233,105
Cultural Centres (Note 4)	1,230,495	39,604	(84,123)	1,185,976
Investment income	<u>758,703</u>	<u>0</u>	<u>(224,374)</u>	<u>534,329</u>
	<u>\$ 2,222,303</u>	<u>\$ 39,604</u>	<u>\$ (308,497)</u>	<u>\$ 1,953,410</u>

14. RELATED PARTY TRANSACTIONS

During the year the Association entered into transactions with its subsidiaries. These transactions are in the normal course of operations and are measured at the exchange amount as agreed to by the related parties. The particulars of these transactions are as follows:

	<u>2023</u>	<u>2022</u>
Sakku Enterprises Ltd		
Trade purchases and cost recoveries	59,544	666
Economic development and program funding	\$ 0	\$ 60,500
Sakku Investments Corp.		
Dividend income	38,000	263,000
Economic development and program funding	38,173	22,274
Sakku Properties Ltd., wholly owned subsidiary of Sakku Investments Corp.		
Rent expense	1,425,621	1,273,461
Tenant improvements and cost recoveries	12,879	162,849

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

14. RELATED PARTY TRANSACTIONS (continued)

	<u>2023</u>	<u>2022</u>
Nunasi Trust		
Distribution	880,175	0
Advance	0	10,817

15. NORTHERN EMPLOYEE BENEFITS SERVICE PENSION PLAN

Eligible employees of the Association are members of the Northern Employee Benefits Services (NEBS) Pension Plan (the Plan), a contributory defined benefit plan. The Plan is administered by NEBS as part of benefits program providing insurance, health care and pension benefits for employees of member employers in the north. NEBS is a member owned, not-for-profit corporation of which the Association is a member.

Total current service contributions by the Association to the NEBS Pension Plan in 2023 were \$355,759 (2022 - \$379,452). Total current service contributions by the employees of the corporation in 2023 were \$355,759 (2022 - \$379,452).

Participating employers in the Plan, including the corporation are required to make contributions to the plan of 8% (2022 - 8%) of pensionable earnings, and to remit employee contributions of 8% (2022 - 8%). These contributions cover current service costs and a provision for adverse deviation.

The Plan is governed by the *Northern Employee Benefits Services Pension Plan Act* (in force October 1, 2015) (the Act) and a plan text document maintained by the administrator of the Plan. Both the Act and the Plan text provide that participating employers are liable for their share of any funding shortfalls in the Plan as determined on a going concern basis, and on plan windup. The Act and the Plan text provide any going concern shortfalls, should they arise, are to be paid down over no more than 15 years and that contribution rates may be increased if necessary to do so.

Pursuant to the Act, the Plan is exempt from compliance with the Pension Benefits Standards Act, 1985 (PBSA) and is not required to be funded on a solvency basis.

As at January 1, 2023, the NEBS Pension Plan had a going concern surplus of \$81,300,000 (2022 - \$65,900,000) and a funded ratio of 127% (2022 - 124%). The Plan serves 3,789 employee members and 117 participating employers.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

16. COMMITMENTS

The Association renegotiated the terms of the lease for office space with Sakku Properties Ltd. The lease is for 10 years with the option of one additional 5 year extension. The base rental payments are \$618,075 per year plus operating and maintenance chargebacks. The initial term of the lease will expire April, 2031.

The Association is party to a 10 year funding agreement with the Government of Canada (Canada) to help improve the employment opportunities of Inuit. The agreement term began in April 2019 and will expire in March, 2029. Total contributions towards eligible expenditures during the course of the agreement is \$25,481,869.

The Association is party to a 3 year funding agreement with the Government of Canada (Canada) to help improve oceans governance and co-management of marine spaces. The agreement term began March 2021 and will expire in March, 2024. Total contributions towards eligible expenditures during the course of the agreement is \$4,665,750. Advances to sub-agreement holders during the year ended March 31, 2023 is \$2,150,000.

The Association is party to the Umbrella Inuit Impact and Benefit Agreement (IIBA) for Canadian Heritage Rivers (CHRs) in Nunavut which was signed on March 29, 2019. Under this IIBA, the Association is entitled to a payment of \$2,261,466 as funding for carrying out various obligations relating to the CHRs in the Kivalliq region during the 7 year term of the IIBA.

17. FINANCIAL ASSETS AND LIABILITIES

The significant financial risks to which the Association is exposed are credit risk, market risk and foreign currency risk.

a) Credit risk

Credit risk is the risk that one party to the financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable. The Association does not obtain collateral or other security to support the accounts receivable subject to credit risk but mitigates this risk by dealing with only what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance.

b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Association's investments in publicly traded securities expose the Association to market risk as such investments are subject to price changes in the open market. The Association does not use derivative financial instruments to alter the effects of this risk.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

17. FINANCIAL ASSETS AND LIABILITIES (continued)

c) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Association's investments in publicly traded securities in foreign markets expose the Association to foreign currency risk. The Association does not use derivative financial instruments to alter the effects of this risk.

18. BUDGET

Budget amounts are unaudited.

19. SUBSEQUENT EVENT

The Association signed a contribution agreement with Nunavut Tunngavik Incorporated on April 4, 2023 in support of the Kivalliq Hydro Fibre Link and Sakku Modular Home Factory projects. The agreement term began April 1, 2022 and will expire March 31, 2025. Total contributions towards eligible expenditures during the course of the agreement is \$14,000,000. The Association is party to corresponding agreements with its subsidiaries Nukik Corporation to perform the Kivalliq Hydro Fibre Link portion of the agreement and Sakku Investments Corp. to perform the Sakku Modular Home Factory portion of the agreement. Contributions toward expenditures are \$8,000,000 and \$6,000,000 respectively.

20. COMPARATIVE AMOUNTS

Certain 2022 financial statement amounts have been reclassified to conform to the financial statement presentation adopted in the current year.

KIVALLIQ INUIT ASSOCIATION
LEGACY FUND
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>	<u>2022</u>
REVENUE		
Royalties - Meliadine	\$ 10,634,014	\$ 10,033,441
Royalties - Whale Tail	11,716,699	10,231,207
Nunavut Inuit Resource Revenue Trust	3,335,010	6,598,553
Investment income - long term	918,175	263,000
Land use fees	<u>807,753</u>	<u>683,383</u>
	<u>27,411,651</u>	<u>27,809,584</u>
Interest	2,453,619	269,319
Investment income - short term	<u>51,362</u>	<u>558,837</u>
	<u>2,504,981</u>	<u>828,156</u>
Total revenue	<u>29,916,632</u>	<u>28,637,740</u>
EXPENDITURES		
Income Stabilization Fund		
Start up costs	<u>57,054</u>	<u>0</u>
Total expenditures	<u>57,054</u>	<u>0</u>
Excess revenue	<u>\$ 29,859,578</u>	<u>\$ 28,637,740</u>

KIVALLIQ INUIT ASSOCIATION
BOARD EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual General Meeting (Schedule 14)	\$ 86,944	\$ 42,840	\$ 34,971
Board meetings (Schedule 14)	184,688	138,929	110,497
Board communications	23,181	8,558	10,454
Communications - VP	2,208	0	0
Community contributions (Note 13)	175,000	143,599	120,345
Elections	100,000	159,260	98,756
Freight and delivery	0	2,302	3,312
Honoraria	266,538	270,728	209,397
Honoraria - VP	0	1,100	9,575
Salaries and benefits - VP	50,077	82,604	38,096
Travel (non-board meeting)	71,007	60,513	21,283
Travel - VP	58,810	49,361	17,165
Insurance	15,402	22,491	22,436
Materials and supplies	513	0	487
Materials and supplies - VP	1,000	2,362	2,056
Bereavement (Note 13)	16,000	29,875	17,423
Fees and memberships	500	1,177	0
Fees and memberships - VP	1,000	184	0
Miscellaneous	0	1,012	11,581
Miscellaneous - VP	0	3,292	6,380
Professional fees	0	0	11,708
	<u>\$ 1,052,868</u>	<u>\$ 1,020,187</u>	<u>\$ 745,922</u>

KIVALLIQ INUIT ASSOCIATION
OFFICE OF THE PRESIDENT EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Advertising and recruitment	\$ 1,000	\$ 0	\$ 7,572
President's allowance	5,000	0	9,892
Salaries and benefits (Schedule 14)	570,140	390,588	320,889
Communications	4,500	5,900	4,613
Materials and supplies	1,000	4,125	804
Fees and memberships	1,000	2,072	896
Travel	58,810	156,652	34,926
Scholarships	10,000	10,000	10,000
Miscellaneous	0	32,778	17,839
	<u>\$ 651,450</u>	<u>\$ 602,115</u>	<u>\$ 407,431</u>

KIVALLIQ INUIT ASSOCIATION
EXECUTIVE EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 1,350,371	\$ 1,190,107	\$ 1,080,572
Casual wages	8,000	50,458	19,077
Travel	62,388	52,893	38,949
Advertising and recruitment	9,000	63,009	24,515
Professional fees	20,000	116,148	231,023
Training	18,000	0	0
Subscriptions, fees and memberships	2,000	840	0
Insurance	1,300	1,537	2,430
Communications	4,800	6,558	5,736
Vehicle expenses	8,500	1,122	201
Materials and supplies	26,500	37,763	29,060
Freight and delivery	0	7,506	12,403
Computer expenses	5,600	45,952	35,055
Meeting expenses	600	0	2,490
Relocation	0	28,467	0
Miscellaneous	9,700	42,848	21,277
	<u>\$ 1,526,759</u>	<u>\$ 1,645,208</u>	<u>\$ 1,502,788</u>

KIVALLIQ INUIT ASSOCIATION
FINANCE EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 1,140,510	\$ 891,903	\$ 1,071,219
Casual wages	0	0	2,278
Travel	16,778	36,501	5,529
Advertising and recruitment	0	0	13,202
Bank charges and interest	15,152	46,771	25,675
Bad debts	0	(10,954)	68,090
Freight and delivery	2,500	3,149	1,043
Insurance	21,706	46,181	28,417
Internet	8,900	26,040	8,461
Materials and supplies	14,550	12,923	5,749
Coffee room supplies	0	8,423	9,536
Postage	0	2,506	4,354
Professional fees	80,000	192,622	108,440
Office equipment rental and lease	32,700	41,663	40,810
Office rent	814,917	845,153	802,997
Land lease and property taxes	1,850	2,646	2,336
Communications	33,600	38,639	37,660
Computer expenses	27,146	78,192	45,662
Staff training	30,000	0	0
Subscriptions	2,050	0	1,029
Miscellaneous	9,000	388	0
Relocation	0	109	18,451
	<u>\$ 2,251,359</u>	<u>\$ 2,262,855</u>	<u>\$ 2,300,938</u>

KIVALLIQ INUIT ASSOCIATION
COMMUNICATION EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 260,238	\$ 312,360	\$ 412,549
Travel	22,121	6,139	9,560
Advertising and promotion	100,000	118,341	62,016
Meeting	0	14,943	900
Materials and supplies	4,308	25,678	15,234
Freight	2,000	27,774	753
Staff training	6,200	0	0
Staff relocation	0	191	0
Translation	3,000	2,731	0
Communications	1,200	6,515	3,882
	<u>\$ 399,067</u>	<u>\$ 514,672</u>	<u>\$ 504,894</u>

KIVALLIQ INUIT ASSOCIATION
LANDS EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 1,140,842	\$ 1,267,314	\$ 1,140,033
Travel	104,578	65,856	10,078
Advertising and recruitment	1,500	788	0
Freight and delivery	3,200	3,728	1,145
CLARC meeting expenses	20,000	4,538	9,794
Computer supplies	51,714	91,831	61,750
Professional fees	60,000	315,973	131,375
Professional fees - database upgrade	0	134,883	191,579
Rent	28,692	28,692	28,692
Staff training	27,515	0	525
Tools and supplies	0	2,028	4,508
Communications	21,257	29,476	21,705
Office supplies	10,500	10,190	4,993
Vehicle expenses and fuel	500	13,591	9,568
Subscriptions, fees and memberships	0	1,848	3,088
Equipment rental	6,000	2,366	1,250
Meeting expenses	0	255	250
	<u>\$ 1,476,298</u>	<u>\$ 1,973,357</u>	<u>\$ 1,620,333</u>

KIVALLIQ INUIT ASSOCIATION
INUIT PROGRAMS & SERVICES -
SOCIAL DEVELOPMENT EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 444,858	\$ 531,844	\$ 466,504
Travel	26,526	13,453	961
Insurance	750	0	0
Materials and supplies	1,000	1,511	543
Office supplies	0	1,588	3,472
Freight	800	823	525
Staff training	9,000	1,177	175
Computer expenses	1,600	34,299	12,073
Office rent	28,692	28,776	28,944
Community initiative program (Note 13)	105,000	50,904	17,355
Miscellaneous	0	6,529	829
Communications	1,800	0	0
Advertising and recruitment	1,000	0	0
	<u>\$ 621,026</u>	<u>\$ 670,904</u>	<u>\$ 531,381</u>

SCHEDULE 9

KIVALLIQ INUIT ASSOCIATION
PLANNING AND IMPLEMENTATION EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 444,762	\$ 412,856	\$ 456,489
Travel	26,550	35,615	4,833
Computer supplies	3,400	25,411	7,237
Miscellaneous	1,000	0	0
Office supplies	1,000	268	399
Staff training	6,000	3,087	0
Advertising and recruitment	0	19,813	0
Communications	1,140	3,747	3,105
Administration fee	0	236	0
Freight and delivery	0	116	122
	<u>\$ 483,852</u>	<u>\$ 501,149</u>	<u>\$ 472,185</u>

SCHEDULE 10

KIVALLIQ INUIT ASSOCIATION
UKKUSIKSALIK NATIONAL PARK IIBA
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Scholarship Trust</u>	
	2023	2022
	<u>Actual</u>	<u>Actual</u>
REVENUE		
Deferred revenue - beginning of year	\$ 258,740	\$ 251,562
Investment revenue	<u>4,829</u>	<u>17,178</u>
	263,569	268,740
Deferred revenue - end of year	<u>(251,069)</u>	<u>(258,740)</u>
	<u>12,500</u>	<u>10,000</u>
EXPENDITURES		
Scholarships	<u>12,500</u>	<u>10,000</u>
EXCESS REVENUES	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

**KIVALLIQ INUIT ASSOCIATION
SPECIAL PROJECTS**

SCHEDULE 11

	<u>Dene Boundary</u>	<u>NISPS</u>	<u>NISPS Umiangaq</u>	<u>Somebody's Daughter</u>	<u>B2017</u>	<u>Land Use Plan</u>	<u>Somebody's Son</u>	<u>B2017 Art Therapy</u>
REVENUE								
Government of Nunavut	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 177,657	\$ 0	\$ 0
Government of Canada	0	0	0	126,433	0	0	0	0
Nunavut Tunngavik Inc.	31,093	228,834	630,699	0	98,621	0	242,143	173,365
Polar Knowledge Canada	0	0	0	0	0	0	0	0
Contracts/contributions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>31,093</u>	<u>228,834</u>	<u>630,699</u>	<u>126,433</u>	<u>98,621</u>	<u>177,657</u>	<u>242,143</u>	<u>173,365</u>
EXPENDITURES								
Salaries and benefits	0	39	0	106,168	0	0	76,417	0
Travel	0	0	600	97,051	0	82,751	98,028	89,681
Materials	0	52,920	332,528	46,861	85,757	3,712	30,565	12,651
Miscellaneous	0	0	0	0	0	0	0	0
Advertising	0	0	0	0	0	0	0	0
Honoraria	0	0	215,306	0	0	0	0	0
Professional fees	29,680	0	0	780	0	91,012	0	48,420
Meeting expenses	1,413	0	0	21,600	0	8,463	5,549	0
Administration	0	29,848	82,265	0	12,864	0	31,584	22,613
Expenditure transfer	<u>0</u>	<u>146,027</u>	<u>0</u>	<u>(146,027)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>31,093</u>	<u>228,834</u>	<u>630,699</u>	<u>126,433</u>	<u>98,621</u>	<u>185,938</u>	<u>242,143</u>	<u>173,365</u>
EXCESS EXPENDITURES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (8,281)</u>	<u>\$ 0</u>	<u>\$ 0</u>

**KIVALLIQ INUIT ASSOCIATION
SPECIAL PROJECTS**

SCHEDULE 11

	<u>Polar Knowledge</u>	<u>Community Input</u>	<u>Lake Trout</u>	<u>Phase 4 Covid-19</u>	<u>Cultural Centres</u>	<u>Other</u>	<u>2023 Total Special Projects</u>	<u>2022 Total Special Projects</u>
REVENUE								
Government of Nunavut	\$ 0	\$ 0	\$ 0	\$ 0	\$ 64,600	\$ 0	\$ 242,257	\$ 184,600
Government of Canada	0	55,547	0	0	40,000	0	221,980	128,833
Nunavut Tunngavik Inc.	0	0	0	5,457,140	0	143,922	7,005,817	9,056,659
Polar Knowledge Canada	137,754	0	0	0	0	0	137,754	4,414
Contracts/contributions	<u>0</u>	<u>0</u>	<u>103,900</u>	<u>0</u>	<u>34,325</u>	<u>19,542</u>	<u>157,767</u>	<u>127,470</u>
	<u>137,754</u>	<u>55,547</u>	<u>103,900</u>	<u>5,457,140</u>	<u>138,925</u>	<u>163,464</u>	<u>7,765,575</u>	<u>9,501,976</u>
EXPENDITURES								
Salaries and benefits	0	0	0	0	40,000	42,418	265,042	210,709
Travel	3,750	48,490	31,789	0	0	121,046	573,186	268,834
Materials	0	0	7,888	0	13,737	28,714	615,333	705,569
Miscellaneous	0	0	0	4,918,487	71,897	0	4,990,384	6,903,209
Advertising	0	0	0	0	0	0	0	525
Honoraria	0	0	0	0	0	0	215,306	0
Professional fees	140,786	0	68,507	0	97,414	0	476,599	375,914
Meeting expenses	150	1,575	1,015	0	0	0	39,765	13,055
Administration	0	5,482	0	538,653	0	0	723,309	1,119,053
Expenditure transfer	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>144,686</u>	<u>55,547</u>	<u>109,199</u>	<u>5,457,140</u>	<u>223,048</u>	<u>192,178</u>	<u>7,898,924</u>	<u>9,596,868</u>
EXCESS EXPENDITURES	<u>\$ (6,932)</u>	<u>\$ 0</u>	<u>\$ (5,299)</u>	<u>\$ 0</u>	<u>\$ (84,123)</u>	<u>\$ (28,714)</u>	<u>\$ (133,349)</u>	<u>\$ (94,892)</u>

KIVALLIQ INUIT ASSOCIATION
ECONOMIC DEVELOPMENT AND PROGRAM FUNDING
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>						<u>2022</u>	
	Community Liaison	Bereavement and Compassionate Travel	Post Secondary	Hunters Support	NHSP	Economic Development	Total Actual	Total Actual
REVENUE								
Nunavut Tunngavik Incorporated Contribution	<u>\$ 1,052,660</u>	<u>\$ 585,480</u>	<u>\$ 2,250,533</u>	<u>\$ 456,429</u>	<u>\$ 475,716</u>	<u>\$ 443,016</u>	<u>\$ 5,263,834</u>	<u>\$ 3,973,318</u>
EXPENDITURES								
Administration	0	0	293,548	41,494	0	0	335,042	190,955
Salaries and benefits	964,535	40,500	0	40,567	103,235	0	1,148,837	1,103,589
Office rent	71,202	0	0	5,000	15,000	0	91,202	77,744
Freight	1,552	0	0	0	0	0	1,552	1,185
Meeting expenses	0	0	3,271	0	0	0	3,271	0
Telephone	32,507	0	0	0	0	0	32,507	26,141
Travel	8,093	544,980	0	0	0	0	553,073	334,558
Supplies	24,660	0	0	0	0	0	24,660	27,771
Computer expenses	20,819	0	0	0	0	0	20,819	5,945
Contributions	<u>0</u>	<u>0</u>	<u>1,953,714</u>	<u>369,368</u>	<u>357,481</u>	<u>443,016</u>	<u>3,123,579</u>	<u>2,356,434</u>
	<u>1,123,368</u>	<u>585,480</u>	<u>2,250,533</u>	<u>456,429</u>	<u>475,716</u>	<u>443,016</u>	<u>5,334,542</u>	<u>4,124,322</u>
EXCESS EXPENDITURES	<u>\$ (70,708)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (70,708)</u>	<u>\$ (151,004)</u>

SCHEDULE 13

KIVALLIQ INUIT ASSOCIATION
MEADOWBANK PROJECTS
FOR THE YEAR ENDED MARCH 31, 2023

	Implementation and Negotiation <u>Costs</u>	2023 <u>Total</u>	2022 <u>Total</u>
REVENUE			
Agnico-Eagle Mines Limited			
IIBA schedule J-2 and J-3	\$ 241,775	\$ 241,775	\$ 191,188
Water compensation	<u>0</u>	<u>0</u>	<u>30,000</u>
	<u>241,775</u>	<u>241,775</u>	<u>221,188</u>
EXPENDITURES			
Salary and benefits	169,419	169,419	170,716
Travel	7,495	7,495	2,586
Materials	12,105	12,105	10,188
Professional fees	42,359	42,359	37,192
Meeting expenses	700	700	350
Other	<u>9,697</u>	<u>9,697</u>	<u>156</u>
	<u>241,775</u>	<u>241,775</u>	<u>221,188</u>
EXCESS REVENUES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

KIVALLIQ INUIT ASSOCIATION
DIAND - COMPREHENSIVE FUNDING AGREEMENT
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Basic Organization</u>		<u>ICBCM</u>		<u>CFA Policy Development</u>		<u>2023</u>	<u>2022</u>
	<u>Capacity</u>							
	<u>2023</u>		<u>2023</u>		<u>2023</u>			
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
REVENUE								
CIRNAC (DIAND)								
Deferred revenue, beginning of year	\$ 0	\$ 0	\$ 0	\$ 129,285	\$ 0	\$ 0	\$ 129,285	\$ 142,146
Advances received	266,717	266,717	127,029	0	40,007	40,007	306,724	393,746
Deferred revenue, end of year	0	0	0	0	0	0	0	(129,285)
	<u>\$ 266,717</u>	<u>\$ 266,717</u>	<u>\$ 127,029</u>	<u>\$ 129,285</u>	<u>\$ 40,007</u>	<u>\$ 40,007</u>	<u>\$ 436,009</u>	<u>\$ 406,607</u>
EXPENDITURES								
Annual general meeting	33,340	33,340	0	0	0	0	33,340	33,340
Board meetings	57,344	57,344	0	0	0	0	57,344	57,344
President's salary	176,033	176,033	0	0	0	0	176,033	176,033
Professional fees	0	0	64,850	37,542	40,007	40,007	77,549	93,417
Travel	0	0	16,479	49,050	0	0	49,050	44,069
Salaries and benefits	0	0	45,050	72,994	0	0	72,994	1,972
Other direct costs	0	0	650	0	0	0	0	432
	<u>266,717</u>	<u>266,717</u>	<u>127,029</u>	<u>159,586</u>	<u>40,007</u>	<u>40,007</u>	<u>466,310</u>	<u>406,607</u>
EXCESS EXPENDITURES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (30,301)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (30,301)</u>	<u>\$ 0</u>

KIVALLIQ INUIT ASSOCIATION
GOVERNMENT OF CANADA - OTHER DEPARTMENTS
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Southampton Island</u>		<u>Coastal Restoration</u>		<u>Geoscience</u>		<u>Fish Habitat</u>		<u>Aquatic Monitoring</u>		<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
	<u>2023</u>		<u>2023</u>		<u>2023</u>		<u>2023</u>		<u>2023</u>			
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>		
REVENUE												
Department of Fisheries and Oceans	\$ 2,580,750	\$ 142,572	\$ 80,560	\$ 80,560	\$ 0	\$ 0	\$ 56,549	\$ 56,549	\$ 0	\$ 0	\$ 279,681	\$ 270,177
Department of Natural Resources	0	0	0	0	99,500	99,500	0	0	0	0	99,500	50,000
Heritage Canada	0	0	0	0	0	0	0	0	0	0	0	36,741
Department of the Environment	0	0	0	0	0	0	0	0	145,880	145,880	145,880	0
	<u>2,580,750</u>	<u>142,572</u>	<u>80,560</u>	<u>80,560</u>	<u>99,500</u>	<u>99,500</u>	<u>56,549</u>	<u>56,549</u>	<u>145,880</u>	<u>145,880</u>	<u>525,061</u>	<u>356,918</u>
EXPENDITURES												
Administration	75,750	14,683	2,012	0	0	0	5,174	0	10,000	0	14,683	4,792
Computer software	0	18,480	0	0	0	0	0	0	49,800	0	18,480	0
Meeting	77,425	4,041	0	300	0	0	0	0	0	511	4,852	0
Materials	50,000	5,275	3,693	857	0	0	0	0	14,000	802	6,934	147,337
Professional fees	100,000	53,233	74,855	78,874	99,500	99,500	23,000	56,690	26,700	125,190	413,487	178,200
Salaries and benefits	1,645,000	33,962	0	0	0	0	28,375	0	6,000	0	33,962	0
Training	30,000	0	0	0	0	0	0	0	0	0	0	0
Travel	75,000	12,898	0	6,300	0	0	0	0	21,120	22,658	41,856	26,676
Other direct costs	527,575	0	0	0	0	0	0	0	18,260	0	0	0
	<u>2,580,750</u>	<u>142,572</u>	<u>80,560</u>	<u>86,331</u>	<u>99,500</u>	<u>99,500</u>	<u>56,549</u>	<u>56,690</u>	<u>145,880</u>	<u>149,161</u>	<u>534,254</u>	<u>357,005</u>
EXCESS EXPENDITURES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (5,771)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (141)</u>	<u>\$ 0</u>	<u>\$ (3,281)</u>	<u>\$ (9,193)</u>	<u>\$ (87)</u>

KIVALLIQ INUIT ASSOCIATION
MELIADINE PROJECTS
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Implementation Costs</u>	<u>Negotiation Costs</u>	<u>Water Compensation</u>	<u>Scholarships</u>	<u>Environmental Impact Study</u>	<u>Extension Project</u>	<u>2023 Total</u>	<u>2022 Total</u>
REVENUE								
Agnico-Eagle Mines Limited								
Scholarship	\$ 0	\$ 0	\$ 0	\$ 30,000	\$ 0	\$ 0	\$ 30,000	\$ 30,000
Cost recovery	609,255	224,705	12,195	0	44,335	150,000	1,040,490	1,059,568
	<u>609,255</u>	<u>224,705</u>	<u>12,195</u>	<u>30,000</u>	<u>44,335</u>	<u>150,000</u>	<u>1,070,490</u>	<u>1,089,568</u>
EXPENDITURES								
Salary and benefits	134,236	638	0	0	0	0	134,874	250,273
Travel	46,858	11,844	5,670	0	0	0	64,372	36,465
Materials and supplies	40,441	0	0	0	0	0	40,441	44,204
Advertising	13,281	0	0	0	0	0	13,281	5,162
Professional fees	244,735	207,523	6,525	0	44,335	147,132	650,250	581,345
Meeting expenses	8,571	4,700	0	0	0	0	13,271	32,819
Scholarships	0	0	0	30,000	0	0	30,000	30,000
Staff training	479	0	0	0	0	0	479	0
Computer expenses	15,333	0	0	0	0	0	15,333	5,100
Management fees	105,321	0	0	0	0	0	105,321	104,200
Administration	0	0	0	0	0	2,868	2,868	0
	<u>609,255</u>	<u>224,705</u>	<u>12,195</u>	<u>30,000</u>	<u>44,335</u>	<u>150,000</u>	<u>1,070,490</u>	<u>1,089,568</u>
EXCESS REVENUES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

KIVALLIQ INUIT ASSOCIATION
WHALE TAIL PROJECTS
FOR THE YEAR ENDED MARCH 31, 2023

	Negotiation <u>Costs</u>	<u>Scholarships</u>	2023 <u>Total</u>	2022 <u>Total</u>
REVENUE				
Agnico-Eagle Mines Limited				
Scholarship	\$ 0	\$ 30,000	\$ 30,000	\$ 30,000
Cost recovery	<u>26,527</u>	<u>0</u>	<u>26,527</u>	<u>15,470</u>
	<u>26,527</u>	<u>30,000</u>	<u>56,527</u>	<u>45,470</u>
EXPENDITURES				
Professional fees	26,527	0	26,527	15,470
Scholarships	<u>0</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
	<u>26,527</u>	<u>30,000</u>	<u>56,527</u>	<u>45,470</u>
EXCESS REVENUE	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

KIVALLIQ INUIT ASSOCIATION
KIVALLIQ HYDROFIBRE LINK
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>Actual</u>	<u>2023</u> <u>Total</u>	<u>2022</u> <u>Total</u>
REVENUE				
Government of Canada				
CanNor	\$ 935,250	\$ 983,481	\$ 983,481	\$ 1,489,900
EXPENDITURES				
Professional fees	808,000	783,208	783,208	1,282,026
Travel	0	101,130	101,130	158,393
Other	20,750	0	0	0
Meeting expenses	3,000	10,726	10,726	6,671
Facility and equipment rental	100,000	294,085	294,085	457,502
Freight	2,500	0	0	316
Honoraria	0	5,345	5,345	4,955
Insurance	0	0	0	1,016
Materials and supplies	0	42,077	42,077	6,205
Translation	0	4,120	4,120	2,662
Licenses, permits, memberships	1,000	0	0	0
	<u>935,250</u>	<u>1,240,691</u>	<u>1,240,691</u>	<u>1,919,746</u>
EXCESS EXPENDITURES	<u>\$ 0</u>	<u>\$ (257,210)</u>	<u>\$ (257,210)</u>	<u>\$ (429,846)</u>

**KIVALLIQ INUIT ASSOCIATION
INUIT PROGRAMS & SERVICES - HRSDC
FOR THE YEAR ENDED MARCH 31, 2023**

	Employment Insurance (EI)	Consolidated Revenue Fund (CRF)	Child Care (FNICCI)	Child Care (IELCC)	Child Care (Covid)	2023 Total	2022 Total
REVENUE							
Government of Canada							
Deferred revenue, beginning of year	\$ 418,242	\$ 4,835,280	\$ 244,597	\$ 2,680,701	\$ 387,317	\$ 8,566,137	\$ 6,301,682
Advances received	1,254,270	2,560,221	1,109,491	4,394,388	0	9,318,370	8,346,125
Deferred revenue, end of year	<u>0</u>	<u>(1,932,081)</u>	<u>0</u>	<u>(6,070,517)</u>	<u>0</u>	<u>(8,002,598)</u>	<u>(8,566,137)</u>
	1,672,512	5,463,420	1,354,088	1,004,572	387,317	9,881,909	6,081,670
Interest	47,196	116,256	29,106	19,389	0	211,947	50,638
	<u>1,719,708</u>	<u>5,579,676</u>	<u>1,383,194</u>	<u>1,023,961</u>	<u>387,317</u>	<u>10,093,856</u>	<u>6,132,308</u>
PROGRAM ADMINISTRATION							
General administration							
Advertising	0	16,275	7,142	0	0	23,417	5,669
Bad debts	0	32,064	0	0	0	32,064	0
Computer maintenance and website	3,309	6,461	4,254	0	0	14,024	6,240
Office and other	60,227	105,742	54,994	0	0	220,963	85,591
Professional fees	6,784	76,917	202,783	0	0	286,484	56,418
Salaries and benefits	89,074	227,541	133,415	0	0	450,030	353,888
Travel	3,384	14,185	3,244	0	0	20,813	2,229
	162,778	479,185	405,832	0	0	1,047,795	510,035
Capital purchases	0	0	0	0	0	0	9,223
TOTAL PROGRAM ADMINISTRATION	<u>162,778</u>	<u>479,185</u>	<u>405,832</u>	<u>0</u>	<u>0</u>	<u>1,047,795</u>	<u>519,258</u>
CORE PROGRAM SERVICES							
General administration							
Computer maintenance and website	2,202	4,236	0	0	0	6,438	3,834
Office and other	34,062	56,450	0	0	0	90,512	89,355
Professional fees	5,404	8,500	0	0	0	13,904	8,979
Salaries and benefits	343,693	373,288	0	0	0	716,981	499,421
Travel	3,478	6,429	0	0	0	9,907	0
	388,839	448,903	0	0	0	837,742	601,589
Capital purchases	0	0	0	0	0	0	15,671
TOTAL CORE PROGRAM SERVICES	<u>388,839</u>	<u>448,903</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>837,742</u>	<u>617,260</u>
FUNDED PROGRAMS							
Inuit child care initiatives - FNICCI	0	0	977,362	0	0	977,362	825,282
Inuit child care initiatives - IELCC	0	0	0	1,023,961	387,317	1,411,278	1,318,198
Labour market and youth programs	1,151,806	4,629,311	0	0	0	5,781,117	2,811,018
TOTAL FUNDED PROGRAMS	<u>1,151,806</u>	<u>4,629,311</u>	<u>977,362</u>	<u>1,023,961</u>	<u>387,317</u>	<u>8,169,757</u>	<u>4,954,498</u>
PARTNERSHIP DEVELOPMENT							
Salaries and benefits	16,285	22,277	0	0	0	38,562	41,292
TOTAL ADMINISTRATION & PROGRAM EXPENSES	<u>1,719,708</u>	<u>5,579,676</u>	<u>1,383,194</u>	<u>1,023,961</u>	<u>387,317</u>	<u>10,093,856</u>	<u>6,132,308</u>
EXCESS EXPENSES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

KIVALLIQ INUIT ASSOCIATION
INUIT PROGRAM & SERVICES - OTHER PROGRAMS
FOR THE YEAR ENDED MARCH 31, 2023

	2023					2022	
	CANNOR Community Readiness and Opportunities planning	Summer Work	Indigenous Services Canada			Total	Total
			Skills Link	Jordan's Principle	Mental Wellness		
REVENUE							
Contribution	\$ 559,902	\$ 198,621	\$ 24,000	\$ 134,148	\$ 61,578	\$ 978,249	\$ 810,183
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,000</u>
	<u>559,902</u>	<u>198,621</u>	<u>24,000</u>	<u>134,148</u>	<u>61,578</u>	<u>978,249</u>	<u>812,183</u>
EXPENSES							
Administration	50,105	18,056	0	0	5,598	73,759	0
Advertising	0	0	0	0	0	0	47
Computer maintenance	2,792	0	0	1,267	0	4,059	46,033
Materials	0	0	0	0	1,103	1,103	0
Meetings	0	0	0	0	12,239	12,239	0
Office	103,805	0	0	14,474	0	118,279	74,555
Professional fees	876	0	0	0	0	876	189,300
Salaries and benefits	392,960	0	0	118,407	0	511,367	291,007
Travel	9,040	0	0	0	42,638	51,678	1,375
Staff training	324	0	0	0	0	324	0
Youth programs	0	0	24,000	0	0	24,000	0
Summer work experience	<u>0</u>	<u>180,565</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>180,565</u>	<u>323,431</u>
	<u>559,902</u>	<u>198,621</u>	<u>24,000</u>	<u>134,148</u>	<u>61,578</u>	<u>978,249</u>	<u>925,748</u>
EXCESS EXPENSES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (113,565)</u>

SCHEDULE 21

**KIVALLIQ INUIT ASSOCIATION
CANADIAN HERITAGE RIVERS
FOR THE YEAR ENDED MARCH 31, 2023**

	2023 <u>Actual</u>	2022 <u>Actual</u>
REVENUE		
Canadian Heritage Rivers	<u>\$ 241,197</u>	<u>\$ 73,914</u>
EXPENDITURES		
Professional fees	72,765	0
Distribution	<u>168,432</u>	<u>73,914</u>
	<u>241,197</u>	<u>73,914</u>
EXCESS EXPENDITURES	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

KIVALLIQ INUIT ASSOCIATION
OTHER REVENUE
FOR THE YEAR ENDED MARCH 31, 2023

	2023		2022
	Budget	Actual	Actual
Amortization of deferred capital contributions	\$ 155,000	\$ 185,650	\$ 173,324
Land use fees	553,056	624,495	576,500
Interest revenue	400,000	866,725	128,557
Investment income	165,000	0	0
Miscellaneous revenue	50,000	67,111	40,471
Administration fees	0	1,132,516	1,300,112
	\$ 1,323,056	\$ 2,876,497	\$ 2,218,964

KIVALLIQ INUIT ASSOCIATION
EXPENDITURES BY OBJECT
FOR THE YEAR ENDED MARCH 31, 2023

	<u>2023</u>	<u>2022</u>
Salaries and benefits	\$ 8,946,660	\$ 8,184,932
Staff training	55,599	25,591
Meeting expenses	931,875	550,639
Travel	2,368,609	1,564,044
Office expenses	2,469,861	1,975,581
Professional fees	3,655,078	3,584,820
Advertising and promotion	351,776	224,597
Service fees	658,272	270,372
Computer expenses	447,581	295,861
Vehicle expenses	22,727	20,286
Miscellaneous	309,469	247,680
Covid -19 assistance	5,457,140	7,850,853
Project contributions	11,657,808	8,024,298
Economic development	<u>443,016</u>	<u>498,658</u>
	<u>\$ 37,775,471</u>	<u>\$ 33,318,212</u>

የሮጵ ልዎል ኔጋታዎቦቦ
ፋርማሲሎጊካል
የግብርና ምክር ቤቅ
ሪፖርት 31, 2023

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ደብዳቤ
 ለጥር 31, 2023

ገጽ/ገጾች

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	የግብርና ልማት ፎንድ በግብርና ልማት ስራ	የግብርና ልማት ፎንድ የግብርና ልማት ስራ	ግብርና ልማት ስራ	ግብርና ልማት ስራ 2023	ግብርና ልማት ስራ 2022
የግብርና ልማት ፎንድ					
የግብርና ልማት ፎንድ	\$ 71,917,585	\$ 2,504,981	\$ 23,683,751	\$ 98,106,317	\$ 71,917,585
የግብርና ልማት ፎንድ ለግብርና ልማት ስራ ለግብርና ልማት ስራ	5,000,000	27,354,597	(27,354,597)	5,000,000	5,000,000
ግብርና ልማት ስራ ለግብርና ልማት ስራ ለግብርና ልማት ስራ	3,278,799	0	3,303,761	6,582,560	3,278,799
ግብርና ልማት ስራ ለግብርና ልማት ስራ ለግብርና ልማት ስራ	<u>364,312</u>	<u>0</u>	<u>367,085</u>	<u>731,397</u>	<u>364,312</u>
	<u>80,560,696</u>	<u>29,859,578</u>	<u>0</u>	<u>110,420,274</u>	<u>80,560,696</u>
የግብርና ልማት ፎንድ ለግብርና ልማት ስራ ለግብርና ልማት ስራ					
የግብርና ልማት ፎንድ ለግብርና ልማት ስራ ለግብርና ልማት ስራ	8,689,651	1,451,746	241,950	10,383,347	8,689,651
የግብርና ልማት ፎንድ ለግብርና ልማት ስራ ለግብርና ልማት ስራ	1,921,131	0	26,946	1,948,077	1,921,131
የግብርና ልማት ፎንድ ለግብርና ልማት ስራ ለግብርና ልማት ስራ	<u>2,222,306</u>	<u>0</u>	<u>(268,896)</u>	<u>1,953,410</u>	<u>2,222,306</u>
	<u>12,833,088</u>	<u>1,451,746</u>	<u>0</u>	<u>14,284,834</u>	<u>12,833,088</u>
	<u>\$ 93,393,784</u>	<u>\$ 31,311,324</u>	<u>\$ 0</u>	<u>\$ 124,705,108</u>	<u>\$ 93,393,784</u>

የግብርና ልማት ፎንድ ለግብርና ልማት ስራ ለግብርና ልማት ስራ

የግብርና ልማት ፎንድ ለግብርና ልማት ስራ ለግብርና ልማት ስራ	\$ 27,354,597
90% የግብርና ልማት ፎንድ ለግብርና ልማት ስራ ለግብርና ልማት ስራ	(3,303,761)
10% የግብርና ልማት ፎንድ ለግብርና ልማት ስራ ለግብርና ልማት ስራ	<u>(367,085)</u>
የግብርና ልማት ፎንድ ለግብርና ልማት ስራ ለግብርና ልማት ስራ	<u>\$ 23,683,751</u>

የግብርና ልማት ፎንድ ለግብርና ልማት ስራ ለግብርና ልማት ስራ

የግብርና ልማት ፎንድ ለግብርና ልማት ስራ ለግብርና ልማት ስራ	\$ (447,686)
የግብርና ልማት ፎንድ ለግብርና ልማት ስራ ለግብርና ልማት ስራ	358,655
የግብርና ልማት ፎንድ ለግብርና ልማት ስራ ለግብርና ልማት ስራ	268,896
የግብርና ልማት ፎንድ ለግብርና ልማት ስራ ለግብርና ልማት ስራ	247,735
የግብርና ልማት ፎንድ ለግብርና ልማት ስራ ለግብርና ልማት ስራ	<u>(185,650)</u>
የግብርና ልማት ፎንድ ለግብርና ልማት ስራ ለግብርና ልማት ስራ	<u>\$ 241,950</u>

የኦሮሞ ልማት ባንክ ገቢዎች
የገቢዎች ሰነድ ለግብይት ስራዎች
ጥቅምት 31, 2023

	የገቢዎች ሰነድ	የገቢዎች ሰነድ	ገቢዎች	ገቢዎች
	<u>የገቢዎች</u>	<u>የገቢዎች</u>	<u>2023</u>	<u>2022</u>
				(የገቢዎች ሰነድ 3)
የገቢዎች ሰነድ				
ገቢዎች				
የገቢዎች ሰነድ ስራዎች	\$ 30,708,743	\$ 82,229,597	\$ 112,938,340	\$ 86,837,676
ለገቢዎች ስራዎች ስራዎች (የገቢዎች ሰነድ 4)	4,101,917	30,147,519	34,249,436	34,122,932
የገቢዎች ስራዎች ስራዎች	3,872,680	0	3,872,680	1,251,653
የገቢዎች ስራዎች ስራዎች	5,136,772	0	5,136,772	727,094
የገቢዎች ስራዎች ስራዎች	247,619	0	247,619	190,097
ለገቢዎች ስራዎች ስራዎች	0	0	0	10,817
ለገቢዎች ስራዎች ስራዎች (የገቢዎች ሰነድ 10)	486,826	0	486,826	250,000
	<u>44,554,557</u>	<u>112,377,116</u>	<u>156,931,673</u>	<u>123,390,269</u>
የገቢዎች ስራዎች ስራዎች (የገቢዎች ሰነድ 5)	(4,223,697)	4,223,697	0	0
የገቢዎች ስራዎች ስራዎች (የገቢዎች ሰነድ 6)	950,052	0	950,052	950,052
የገቢዎች ስራዎች ስራዎች (የገቢዎች ሰነድ 7)	1	0	1	2
የገቢዎች ስራዎች ስራዎች (የገቢዎች ሰነድ 7)	5,677,820	0	5,677,820	5,588,788
	<u>\$ 46,958,733</u>	<u>\$ 116,600,813</u>	<u>\$ 163,559,546</u>	<u>\$ 129,929,111</u>

የገቢዎች ስራዎች

ገቢዎች				
የገቢዎች ስራዎች ስራዎች (የገቢዎች ሰነድ 8)	\$ 6,759,597	\$ 0	\$ 6,759,597	\$ 4,791,444
የገቢዎች ስራዎች ስራዎች (የገቢዎች ሰነድ 9)	1,567,343	0	1,567,343	2,687,571
የገቢዎች ስራዎች ስራዎች (የገቢዎች ሰነድ 10)	175,088	0	175,088	148,676
የገቢዎች ስራዎች ስራዎች (የገቢዎች ሰነድ 11)	20,442,129	6,180,539	26,622,668	25,239,980
	<u>28,944,157</u>	<u>6,180,539</u>	<u>35,124,696</u>	<u>32,867,671</u>
የገቢዎች ስራዎች ስራዎች (የገቢዎች ሰነድ 12)	3,729,742	0	3,729,742	3,667,656
	<u>32,673,899</u>	<u>6,180,539</u>	<u>38,854,438</u>	<u>36,535,327</u>

የገቢዎች ስራዎች ስራዎች

የገቢዎች ስራዎች				
የገቢዎች ስራዎች	0	98,106,317	98,106,317	71,917,585
የገቢዎች ስራዎች ስራዎች	0	5,000,000	5,000,000	5,000,000
የገቢዎች ስራዎች ስራዎች	0	6,582,560	6,582,560	3,278,799
የገቢዎች ስራዎች ስራዎች	0	731,397	731,397	364,312
	<u>0</u>	<u>110,420,274</u>	<u>110,420,274</u>	<u>80,560,696</u>
የገቢዎች ስራዎች ስራዎች	10,383,347	0	10,383,347	8,689,651
የገቢዎች ስራዎች ስራዎች	1,948,077	0	1,948,077	1,921,131
የገቢዎች ስራዎች ስራዎች	1,953,410	0	1,953,410	2,222,306
	<u>14,284,834</u>	<u>110,420,274</u>	<u>124,705,108</u>	<u>93,393,784</u>
	<u>\$ 46,958,733</u>	<u>\$ 116,600,813</u>	<u>\$ 163,559,546</u>	<u>\$ 129,929,111</u>

የገቢዎች ስራዎች ስራዎች:

_____ ገቢዎች

_____ ገቢዎች

የሮግ ልማት ፎንድ ፎንድ
ገንዘብ ሰነድ ለጥቅምት 31፣ 2023

11. የገንዘብ ሰነድ ለጥቅምት 31፣ 2023 (በጥቅምት)

	<u>2023</u>	<u>2022</u> (ጥቅምት 3)
ጠቅላይ ስራ		
ጠቅላይ ስራ ለጥቅምት 31፣ 2023:		
- ገንዘብ ለጥቅምት 31፣ 2023 (ጥቅምት 4)	251,069	258,740
ጠቅላይ ስራ ለጥቅምት 31፣ 2022		
- ከጥቅምት 31፣ 2022	2,480,915	0
ጠቅላይ ስራ ለጥቅምት 31፣ 2023 ለጥቅምት 31፣ 2022 ለጥቅምት 31፣ 2022		
- ISET ገንዘብ	8,002,598	8,566,137
ጠቅላይ ስራ ለጥቅምት 31፣ 2023		
- ለጥቅምት 31፣ 2023 ለጥቅምት 31፣ 2022	53,343	0
- ለጥቅምት 31፣ 2023 ለጥቅምት 31፣ 2022	0	129,285
- ለጥቅምት 31፣ 2023 ለጥቅምት 31፣ 2022	340,788	365,809
- ጠቅላይ ስራ ለጥቅምት 31፣ 2023	1,927,770	2,168,967
ISC		
- ለጥቅምት 31፣ 2023 ለጥቅምት 31፣ 2022	57,081	0
- ለጥቅምት 31፣ 2023 ለጥቅምት 31፣ 2022	75,036	0
- ለጥቅምት 31፣ 2023 ለጥቅምት 31፣ 2022	108,422	0
- CICC ገንዘብ ለጥቅምት 31፣ 2023	0	198,000
- CFI ለጥቅምት 31፣ 2023 ለጥቅምት 31፣ 2022	78,444	78,444
- ለጥቅምት 31፣ 2023 ለጥቅምት 31፣ 2022	15,646	15,646
- ለጥቅምት 31፣ 2023 ለጥቅምት 31፣ 2022	132,385	132,385
ጠቅላይ ስራ ለጥቅምት 31፣ 2023 ለጥቅምት 31፣ 2022 ለጥቅምት 31፣ 2022		
ጠቅላይ ስራ ለጥቅምት 31፣ 2023	34,000	34,000
ጠቅላይ ስራ ለጥቅምት 31፣ 2023 ለጥቅምት 31፣ 2022	30,000	30,000
ጠቅላይ ስራ ለጥቅምት 31፣ 2023 ለጥቅምት 31፣ 2022	30,000	30,000
ጠቅላይ ስራ ለጥቅምት 31፣ 2023 ለጥቅምት 31፣ 2022 ለጥቅምት 31፣ 2022	1,095,909	1,075,541
Make Way Foundation	350,000	0
ጠቅላይ ስራ ለጥቅምት 31፣ 2023	<u>4,920</u>	<u>4,290</u>
	<u>20,442,129</u>	<u>19,559,441</u>
ጠቅላይ ስራ ለጥቅምት 31፣ 2023		
ጠቅላይ ስራ ለጥቅምት 31፣ 2023 ለጥቅምት 31፣ 2022:		
- ገንዘብ ለጥቅምት 31፣ 2023 ለጥቅምት 31፣ 2022	4,180,539	4,180,539
ጠቅላይ ስራ ለጥቅምት 31፣ 2023 ለጥቅምት 31፣ 2022 ለጥቅምት 31፣ 2022	<u>2,000,000</u>	<u>1,500,000</u>
	<u>6,180,539</u>	<u>5,680,539</u>
	<u>\$ 26,622,668</u>	<u>\$ 25,239,980</u>

ᑭᑦᑦᑦ ᐃᓄᐃᑦ ᑲᐅᐅᑦᑲᑦ
 ᐃᓄᓄᑦ ᐅᑦᖃᖃᑦ ᐅᑦᖃᖃᑦ ᐅᑦᖃᖃᑦ -
 ᐃᓄᑦᑦᑦᑦᑦᑦ ᐅᑦᖃᖃᑦ ᐅᑦᖃᖃᑦ ᐅᑦᖃᖃᑦ
 ᐅᑦᖃᖃᑦ ᐅᑦᖃᖃᑦ ᐅᑦᖃᖃᑦ 31, 2023

	2023		2022
	ᐅᑦᖃᖃᑦ	ᐅᑦᖃᖃᑦ	ᐅᑦᖃᖃᑦ
ᑭᑦᑦᑦᑦᑦᑦ ᐅᑦᖃᖃᑦ	\$ 444,858	\$ 531,844	\$ 466,504
ᑦᖃᖃᖃᑦ	26,526	13,453	961
ᑦᑦᑦᑦᑦᑦ	750	0	0
ᐃᑦᑦᑦᑦ ᐅᑦᖃᖃᑦ	1,000	1,511	543
ᑆᑆᑆᑆᑆᑆᑆᑆᑆᑆ	0	1,588	3,472
ᐅᑦᖃᖃᑦ	800	823	525
ᐃᑦᑦᑦᑦᑦᑦ ᐅᑦᖃᖃᑦ	9,000	1,177	175
ᑦᖃᖃᖃᑦ	1,600	34,299	12,073
ᑆᑆᑆᑆᑆᑆᑆᑆᑆᑆ	28,692	28,776	28,944
ᓄᓄᓄᓄ ᐅᑦᖃᖃᑦ ᐅᑦᖃᖃᑦ (ᐅᑦᖃᖃᑦ 13)	105,000	50,904	17,355
ᐅᑦᖃᖃᑦ	0	6,529	829
ᐅᑦᖃᖃᑦ	1,800	0	0
ᑦᖃᖃᖃᑦ ᐅᑦᖃᖃᑦ	1,000	0	0
ᑦᖃᖃᖃᑦ	\$ 621,026	\$ 670,904	\$ 531,381

ᑭᑦᑦᑦ ᐃᓄᐃᑦ ᑲᐅᐅᑦᑲᑦ
 ᑦᑦᑦᑦᑦ ᐅᑦᖃᖃᑦ ᐅᑦᖃᖃᑦ
 ᐅᑦᖃᖃᑦ ᐅᑦᖃᖃᑦ ᐅᑦᖃᖃᑦ 31, 2023

	2023		2022
	ᐅᑦᖃᖃᑦ	ᐅᑦᖃᖃᑦ	ᐅᑦᖃᖃᑦ
ᑭᑦᑦᑦᑦᑦᑦ ᐅᑦᖃᖃᑦ	\$ 444,762	\$ 412,856	\$ 456,489
ᑦᖃᖃᖃᑦ	26,550	35,615	4,833
ᑦᖃᖃᖃᑦ ᐅᑦᖃᖃᑦ	3,400	25,411	7,237
ᐅᑦᖃᖃᑦ	1,000	0	0
ᑆᑆᑆᑆᑆᑆᑆᑆᑆᑆ	1,000	268	399
ᐃᑦᑦᑦᑦᑦᑦ ᐅᑦᖃᖃᑦ	6,000	3,087	0
ᑦᖃᖃᖃᑦ ᐅᑦᖃᖃᑦ	0	19,813	0
ᐅᑦᖃᖃᑦ	1,140	3,747	3,105
ᑆᑆᑆᑆᑆᑆᑆᑆᑆᑆ ᐅᑦᖃᖃᑦ	0	236	0
ᐅᑦᖃᖃᑦ ᐅᑦᖃᖃᑦ	0	116	122
ᑦᖃᖃᖃᑦ	\$ 483,852	\$ 501,149	\$ 472,185

ᐱᓕᓕᓐ ᐃᓂᐃᓐ ᐅᓂᓂᓐ
 ᐱᓕᓕᓐᐃᓕᓕᓂᓐᓂᓐᓂᓐ ᐃᓂᓂᓐ ᐱᓂᓂᓐ
 ᐃᓂᓂᓐ ᐃᓂᓂᓐ ᐃᓂᓂᓐ 31, 2023

	2023						2022	
	ᓂᓂᓂᓐ ᓂᓂᓂᓐ	ᐃᓂᓂᓐ ᐃᓂᓂᓐ	ᓂᓂᓂᓐ ᐃᓂᓂᓐ	ᐃᓂᓂᓐ ᐃᓂᓂᓐ	NHSP	ᐃᓂᓂᓐ ᐃᓂᓂᓐ	ᐃᓂᓂᓐ ᐃᓂᓂᓐ	ᐃᓂᓂᓐ ᐃᓂᓂᓐ
ᐱᓂᓂᓐᓂᓂᓐ								
ᓂᓂᓂᓐ ᓂᓂᓂᓐ ᐃᓂᓂᓐ	\$ 1,052,660	\$ 585,480	\$ 2,250,533	\$ 456,429	\$ 475,716	\$ 443,016	\$ 5,263,834	\$ 3,973,318
ᐃᓂᓂᓐᓂᓂᓐ								
ᐃᓂᓂᓐᓂᓂᓐ	0	0	293,548	41,494	0	0	335,042	190,955
ᐃᓂᓂᓐᓂᓂᓐ ᐃᓂᓂᓐᓂᓂᓐ	964,535	40,500	0	40,567	103,235	0	1,148,837	1,103,589
ᐃᓂᓂᓐᓂᓂᓐ ᐃᓂᓂᓐᓂᓂᓐ	71,202	0	0	5,000	15,000	0	91,202	77,744
ᐃᓂᓂᓐᓂᓂᓐ	1,552	0	0	0	0	0	1,552	1,185
ᐃᓂᓂᓐᓂᓂᓐ ᐃᓂᓂᓐᓂᓂᓐ	0	0	3,271	0	0	0	3,271	0
ᐃᓂᓂᓐᓂᓂᓐ	32,507	0	0	0	0	0	32,507	26,141
ᐃᓂᓂᓐᓂᓂᓐ	8,093	544,980	0	0	0	0	553,073	334,558
ᐃᓂᓂᓐᓂᓂᓐ	24,660	0	0	0	0	0	24,660	27,771
ᐃᓂᓂᓐᓂᓂᓐ ᐃᓂᓂᓐᓂᓂᓐ	20,819	0	0	0	0	0	20,819	5,945
ᐃᓂᓂᓐᓂᓂᓐ	0	0	1,953,714	369,368	357,481	443,016	3,123,579	2,356,434
	<u>1,123,368</u>	<u>585,480</u>	<u>2,250,533</u>	<u>456,429</u>	<u>475,716</u>	<u>443,016</u>	<u>5,334,542</u>	<u>4,124,322</u>
ᐃᓂᓂᓐᓂᓂᓐ ᐃᓂᓂᓐᓂᓂᓐ	\$ (70,708)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (70,708)	\$ (151,004)

ᐃᑦᓴᑦ ᐃᑦᐃᑦ ᑲᑲᑦᑲᑦ
 ᑕᑦᑦᑦᑦᑦ ᐱᑦᑦᑦᑦ
 ᐃᑦᑦᑦᑦ ᐃᑦᑦᑦᑦᑦ ᑦᑦᑦ 31, 2022

	ᐃᑦᑦᑦᑦᑦᑦᑦ ᐃᑦᑦ	ᐃᑦᑦᑦᑦᑦ ᐃᑦᑦ	ᐃᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦ	ᐃᑦᑦᑦᑦᑦᑦᑦ ᑲᑦᑦᑦᑦᑦᑦᑦ	ᑦᑦᑦᑦᑦᑦᑦ ᐃᑦᑦᑦᑦᑦ	ᑦᑦᑦᑦᑦᑦᑦᑦᑦ ᐃᑦᑦᑦᑦᑦ	2023 ᑲᑦᑦᑦᑦ	2022 ᑲᑦᑦᑦᑦ
ᐃᑦᑦᑦᑦᑦᑦᑦ								
ᐃᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦ								
ᐃᑦᑦᑦᑦᑦᑦᑦ ᑲᑦᑦᑦᑦᑦᑦᑦ	\$ 0	\$ 0	\$ 0	\$ 30,000	\$ 0	\$ 0	\$ 30,000	\$ 30,000
ᐃᑦᑦᑦᑦᑦᑦᑦ ᑲᑦᑦᑦᑦᑦᑦ	609,255	224,705	12,195	0	44,335	150,000	1,040,490	1,059,568
	<u>609,255</u>	<u>224,705</u>	<u>12,195</u>	<u>30,000</u>	<u>44,335</u>	<u>150,000</u>	<u>1,070,490</u>	<u>1,089,568</u>
ᐃᑦᑦᑦᑦᑦᑦᑦᑦ								
ᐃᑦᑦᑦᑦᑦᑦᑦ ᐃᑦᑦᑦᑦᑦᑦ	134,236	638	0	0	0	0	134,874	250,273
ᐃᑦᑦᑦᑦᑦᑦᑦ	46,858	11,844	5,670	0	0	0	64,372	36,465
ᑦᑦᑦᑦᑦᑦ ᐃᑦᑦᑦᑦ	40,441	0	0	0	0	0	40,441	44,204
ᑦᑦᑦᑦᑦᑦᑦᑦᑦ	13,281	0	0	0	0	0	13,281	5,162
ᐃᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦ ᐃᑦᑦ	244,735	207,523	6,525	0	44,335	147,132	650,250	581,345
ᑲᑦᑦᑦᑦᑦᑦ	8,571	4,700	0	0	0	0	13,271	32,819
ᐃᑦᑦᑦᑦᑦᑦᑦᑦᑦ ᑲᑦᑦᑦᑦᑦᑦᑦᑦ	0	0	0	30,000	0	0	30,000	30,000
ᐱᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦ	479	0	0	0	0	0	479	0
ᑦᑦᑦᑦᑦᑦᑦᑦ ᐃᑦᑦ	15,333	0	0	0	0	0	15,333	5,100
ᐃᑦᑦᑦᑦᑦᑦᑦᑦ ᐃᑦᑦ	105,321	0	0	0	0	0	105,321	104,200
ᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦ	0	0	0	0	0	2,868	2,868	0
	<u>609,255</u>	<u>224,705</u>	<u>12,195</u>	<u>30,000</u>	<u>44,335</u>	<u>150,000</u>	<u>1,070,490</u>	<u>1,089,568</u>
ᑦᑦᑦᑦᑦᑦᑦ ᐃᑦᑦᑦᑦᑦᑦᑦᑦ	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

የሮሮቶ ልዎልጅ ኮንትራክቲንግ
 ለጊዮር ለሮቢሊንግ
 ለፍገጋ ለገራጋ ሲገባ 31, 2023

	የገቢዎች ጠቅላይ	ጠቅላይ ገቢዎች የገቢዎች ጠቅላይ	2023 ጠቅላይ	2022 ጠቅላይ
የገቢዎች ጠቅላይ				
የገቢዎች ጠቅላይ ጠቅላይ				
ጠቅላይ ገቢዎች ጠቅላይ	0	30,000	30,000	30,000
የገቢዎች ጠቅላይ	<u>26,527</u>	<u>0</u>	<u>26,527</u>	<u>15,470</u>
	<u>26,527</u>	<u>30,000</u>	<u>56,527</u>	<u>45,470</u>
የገቢዎች ጠቅላይ				
ጠቅላይ ገቢዎች ጠቅላይ	26,527	0	26,527	15,470
ጠቅላይ ገቢዎች ጠቅላይ	<u>0</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
	<u>26,527</u>	<u>30,000</u>	<u>56,527</u>	<u>45,470</u>
የገቢዎች ጠቅላይ	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**የዲፎንደር ልዩ ልዩ ፍጥነት ስርዓት
ልዩ ልዩ ጋርግሊዮን ለገንዘብ ልማት - HRSDC
ጥቅም ላይ የዋለው ለጥቅም ስራ 31, 2023**

	ለገንዘብ ልማት የፍጥነት ስርዓት (EI)	ፍጥነት ስርዓት (CRF)	ጠቅላይ ልማት (CC)	ጠቅላይ ልማት (IELCC)	ጠቅላይ ልማት (Covid)	2023 ጠቅላይ ልማት	2022 ጠቅላይ ልማት
የፍጥነት ስርዓት							
ጠቅላይ ልማት							
ጠቅላይ ልማት ለገንዘብ ልማት	\$ 418,242	\$ 4,835,280	\$ 244,597	\$ 2,680,701	\$ 387,317	\$ 8,566,137	\$ 6,301,682
ጠቅላይ ልማት ለገንዘብ ልማት	1,254,270	2,560,221	1,109,491	4,394,388	0	9,318,370	8,346,125
ጠቅላይ ልማት ለገንዘብ ልማት	0	(1,932,081)	0	(6,070,517)	0	(8,002,598)	(8,566,137)
	1,672,512	5,463,420	1,354,088	1,004,572	387,317	9,881,909	6,081,670
ጠቅላይ ልማት	47,196	116,256	29,106	19,389	0	211,947	50,638
	1,719,708	5,579,676	1,383,194	1,023,961	387,317	10,093,856	6,132,308
ጠቅላይ ልማት ለገንዘብ ልማት							
ጠቅላይ ልማት ለገንዘብ ልማት							
ጠቅላይ ልማት ለገንዘብ ልማት	0	16,275	7,142	0	0	23,417	5,669
ጠቅላይ ልማት ለገንዘብ ልማት	0	32,064	0	0	0	32,064	0
ጠቅላይ ልማት ለገንዘብ ልማት	3,309	6,461	4,254	0	0	14,024	6,240
ጠቅላይ ልማት ለገንዘብ ልማት	60,227	105,742	54,994	0	0	220,963	85,591
ጠቅላይ ልማት ለገንዘብ ልማት	6,784	76,917	202,783	0	0	286,484	56,418
ጠቅላይ ልማት ለገንዘብ ልማት	89,074	227,541	133,415	0	0	450,030	353,888
ጠቅላይ ልማት ለገንዘብ ልማት	3,384	14,185	3,244	0	0	20,813	2,229
	162,778	479,185	405,832	0	0	1,047,795	510,035
ጠቅላይ ልማት ለገንዘብ ልማት	0	0	0	0	0	0	9,223
	162,778	479,185	405,832	0	0	1,047,795	519,258
ጠቅላይ ልማት ለገንዘብ ልማት							
ጠቅላይ ልማት ለገንዘብ ልማት							
ጠቅላይ ልማት ለገንዘብ ልማት	2,202	4,236	0	0	0	6,438	3,834
ጠቅላይ ልማት ለገንዘብ ልማት	34,062	56,450	0	0	0	90,512	89,355
ጠቅላይ ልማት ለገንዘብ ልማት	5,404	8,500	0	0	0	13,904	8,979
ጠቅላይ ልማት ለገንዘብ ልማት	343,693	373,288	0	0	0	716,981	499,421
ጠቅላይ ልማት ለገንዘብ ልማት	3,478	6,429	0	0	0	9,907	0
	388,839	448,903	0	0	0	837,742	601,589
ጠቅላይ ልማት ለገንዘብ ልማት	0	0	0	0	0	0	15,671
	388,839	448,903	0	0	0	837,742	617,260
የፍጥነት ስርዓት ጠቅላይ ልማት ለገንዘብ ልማት							
ጠቅላይ ልማት ለገንዘብ ልማት	0	0	977,362	0	0	977,362	825,282
ጠቅላይ ልማት ለገንዘብ ልማት	0	0	0	1,023,961	387,317	1,411,278	1,318,198
ጠቅላይ ልማት ለገንዘብ ልማት	1,151,806	4,629,311	0	0	0	5,781,117	2,811,018
	1,151,806	4,629,311	977,362	1,023,961	387,317	8,169,757	4,954,498
ጠቅላይ ልማት ለገንዘብ ልማት							
ጠቅላይ ልማት ለገንዘብ ልማት	16,285	22,277	0	0	0	38,562	41,292
	1,719,708	5,579,676	1,383,194	1,023,961	387,317	10,093,856	6,132,308
ጠቅላይ ልማት ለገንዘብ ልማት	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

የግብርና ልማት ፎንድ ፍጻሜ ሪፖርት
ፎንድ ጋዥነት ለሥራ ለግብርና ፎንድ -- ግብርና ጋዥነት
ግብርና ለግብርና ፎንድ ለ 31, 2023

	2023					2022	
CANNOR	ፎንድ ጋዥነት ለሥራ ለግብርና ፎንድ						
ግብርና ፎንድ	ፎንድ ጋዥነት ለሥራ ለግብርና ፎንድ						
ግብርና ፎንድ	ግብርና ፎንድ	ግብርና ፎንድ	ግብርና ፎንድ	ግብርና ፎንድ	ግብርና ፎንድ	ግብርና ፎንድ	ግብርና ፎንድ
ግብርና ፎንድ	ግብርና ፎንድ	ግብርና ፎንድ	ግብርና ፎንድ	ግብርና ፎንድ	ግብርና ፎንድ	ግብርና ፎንድ	ግብርና ፎንድ
የግብርና ፎንድ							
ግብርና ፎንድ	\$ 559,902	\$ 198,621	\$ 24,000	\$ 134,148	\$ 61,578	\$ 978,249	\$ 810,183
ግብርና ፎንድ	0	0	0	0	0	0	2,000
	<u>559,902</u>	<u>198,621</u>	<u>24,000</u>	<u>134,148</u>	<u>61,578</u>	<u>978,249</u>	<u>812,183</u>
ግብርና ፎንድ							
ግብርና ፎንድ	50,105	18,056	0	0	5,598	73,759	0
ግብርና ፎንድ	0	0	0	0	0	0	47
ግብርና ፎንድ	2,792	0	0	1,267	0	4,059	46,033
ግብርና ፎንድ	0	0	0	0	1,103	1,103	0
ግብርና ፎንድ	0	0	0	0	12,239	12,239	0
ግብርና ፎንድ	103,805	0	0	14,474	0	118,279	74,555
ግብርና ፎንድ	876	0	0	0	0	876	189,300
ግብርና ፎንድ	392,960	0	0	118,407	0	511,367	291,007
ግብርና ፎንድ	9,040	0	0	0	42,638	51,678	1,375
ግብርና ፎንድ	324	0	0	0	0	324	0
ግብርና ፎንድ	0	0	24,000	0	0	24,000	0
ግብርና ፎንድ	0	180,565	0	0	0	180,565	323,431
	<u>559,902</u>	<u>198,621</u>	<u>24,000</u>	<u>134,148</u>	<u>61,578</u>	<u>978,249</u>	<u>925,748</u>
ግብርና ፎንድ ግብርና ፎንድ	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (113,565)</u>

ᑭᑦᑦᑦᑦ ᐃᑭᐃᑦ ᑲᑯᑦᑲᑲᑦ
 ᑲᑦᑦᑦᑦ ᑯᑯᑦᑲᑦᑯᑦ
 ᐱᑦᑦᑦᑦ ᐃᑦᑦᑦᑦ ᑲᑦᑦ 31, 2023

	2023 <u>ᐱᑦᑦᑦᑦᑦᑦᑦ</u>	2022 <u>ᐱᑦᑦᑦᑦᑦᑦᑦ</u>
ᑭᑦᑯᑦᑦᑦᑦᑦ		
ᑲᑦᑦᑦᑦ ᑯᑯᑦᑲᑦᑯᑦ	\$ 241,197	\$ 73,914
ᑭᑦᑯᑦᑦᑦᑦ ᐱᑯᑦᑦᑦᑦᑦ		
ᐱᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦ ᐱᑦᑦᑦᑦᑦᑦᑦ	72,765	0
ᑯᑯᑦᑲᑦᑯᑦᑦ	<u>168,432</u>	<u>73,914</u>
	<u>241,197</u>	<u>73,914</u>
ᑯᑦᑦᑦᑦᑦᑦᑦ ᐱᑯᑦᑦᑦᑦᑦ ᑭᑦᑯᑦᑦᑦᑦᑦ	<u>\$ 0</u>	<u>\$ 0</u>

ᐱᓕᓕᓴᐱ ᐃᓄᐃᓕ ᑲᓂᓴᓴᑲᑲᑲᑲ
 ᐱᓕᓕᓴᐱ ᐱᓕᓕᓴᐱ
 ᐱᓕᓕᓴᐱ ᐃᓕᓴᐱ ᐱᓕᓴᐱ 31, 2023

	2023		2022
	ᐱᓕᓕᓴᐱ	ᐱᓕᓕᓴᐱ	ᐱᓕᓕᓴᐱ
ᐱᓕᓕᓴᐱ ᐱᓕᓴᐱ			
ᐱᓕᓕᓴᐱ ᐱᓕᓴᐱ ᐱᓕᓴᐱ	\$ 155,000	\$ 185,650	\$ 173,324
ᐱᓕᓴᐱ ᐱᓕᓴᐱ	553,056	624,495	576,500
ᐱᓕᓴᐱ ᐱᓕᓴᐱ	400,000	866,725	128,557
ᐱᓕᓴᐱ ᐱᓕᓴᐱ	165,000	0	0
ᐱᓕᓴᐱ ᐱᓕᓴᐱ	50,000	67,111	40,471
ᐱᓕᓴᐱ ᐱᓕᓴᐱ	0	1,132,516	1,300,112
	<u>\$ 1,323,056</u>	<u>\$ 2,876,497</u>	<u>\$ 2,218,964</u>

APPENDIX B

CIBC Asset Management Investment Statements – Please find enclosed.

**ACCOUNT 75530
MONTHLY REPORT AS AT MARCH 31, 2023
REVISED: JULY 17, 2023**

KIA - WHALE TAIL MILESTONE

Contact: Mario Vazquez
mario.vazquez@cibc.com



KIA - Whale Tail Milestone
 Account 75530
 Base currency: \$CAD

Report date: 31-03-2023
 Revised on: 17-07-2023

	1 Mth 1 MAR 2023 31 MAR 2023	QTD 1 JAN 2023 31 MAR 2023	YTD 1 JAN 2023 31 MAR 2023	1 Yr 1 APR 2022 31 MAR 2023	Annualized 2 Yrs 1 APR 2021 31 MAR 2023	Annualized 3 Yrs 1 APR 2020 31 MAR 2023	Annualized 4 Yrs 1 APR 2019 31 MAR 2023	Annualized Since Inception 1 SEP 2018 31 MAR 2023
TOTAL PORTFOLIO	0.84 %	1.91 %	1.91 %	0.16 %	-0.69 %	1.36 %	1.49 %	1.89 %
Canadian Bonds	1.10	1.88	1.88	0.95	-1.19	0.36	0.97	1.48
FTSE Canada Short Term Bond Index	1.22	1.82	1.82	0.70	-1.33	0.02	0.81	1.34
Imperial Short-Term Bond Fund	1.10	1.88	1.88	0.95	-1.19	0.36	0.97	1.48
Preferred	-1.09	2.13	2.13	-5.46	3.38	10.52	5.93	5.30
Imperial Can. Diversified Income Fund	-1.09	2.13	2.13	-5.46	3.38	10.52	5.93	5.30
FTSE Canada 91 Day T-Bill Index	0.41	1.12	1.12	2.81	1.54	1.10	1.30	1.35

The performance information in this report (excluding index returns) is presented gross of investment management fees and does not include custodial fees.



KIA - Whale Tail Milestone
 Account 75530
 Base currency: \$CAD

Report date: 31-03-2023
 Revised on: 17-07-2023

ASSET CLASS	BOOK VALUE	MARKET VALUE	% OF ASSET CLASS	% OF TOTAL PORTFOLIO	ACCRUED INCOME	ANNUAL INCOME	YIELD
CANADIAN BONDS							
FUND UNITS							
IMPERIAL FUNDS UNITS	3,556,302	3,413,372	100.0	88.3	0	0	0.00
TOTAL - FUND UNITS	3,556,302	3,413,372	100.0	88.3	0	0	0.00

TOTAL - CANADIAN BONDS	3,556,302	3,413,372	100.0	88.3	0	0	0.00

PREFERRED SHARES							
FIXED-RATE RESET							
IMPERIAL FUNDS UNITS	422,833	450,134	100.0	11.7	0	0	0.00
TOTAL - FIXED-RATE RESET	422,833	450,134	100.0	11.7	0	0	0.00

TOTAL - PREFERRED SHARES	422,833	450,134	100.0	11.7	0	0	0.00

TOTAL - PORTFOLIO	3,979,135	3,863,506		100.0	0	0	0.00



KIA - Whale Tail Milestone
 Account 75530
 Base currency: \$CAD

Report date: 31-03-2023
 Revised on: 17-07-2023

HOLDINGS	ASSET CLASS	SECURITY	UNIT COST BEFORE FX RATE	BOOK VALUE	PRICE BEFORE FX RATE	MARKET VALUE	% OF ASSET CLASS	% OF TOTAL PORT.	ACCRUED INCOME	ANNUAL INCOME	YIELD
CANADIAN BONDS											
FUND UNITS											
IMPERIAL FUNDS UNITS											
355,138	IMPERIAL SHORT-TERM	BOND POOL	10.01CA	3,556,302	9.6111CA	3,413,372	100.0	88.3	0	0	0.00
TOTAL - IMPERIAL FUNDS UNITS				3,556,302		3,413,372	100.0	88.3	0	0	0.00
TOTAL - FUND UNITS				3,556,302		3,413,372	100.0	88.3	0	0	0.00
TOTAL - CANADIAN BONDS				3,556,302		3,413,372	100.0	88.3	0	0	0.00
PREFERRED SHARES											
FIXED-RATE RESET											
IMPERIAL FUNDS UNITS											
17,735	IMPERIAL CANADIAN	DIVERSIFIED INC POOL	23.84CA	422,833	25.3811CA	450,134	100.0	11.7	0	0	0.00
TOTAL - IMPERIAL FUNDS UNITS				422,833		450,134	100.0	11.7	0	0	0.00
TOTAL - FIXED-RATE RESET				422,833		450,134	100.0	11.7	0	0	0.00
TOTAL - PREFERRED SHARES				422,833		450,134	100.0	11.7	0	0	0.00
TOTAL - PORTFOLIO				3,979,135		3,863,506	100.0		0	0	0.00



KIA - Whale Tail Milestone
Account 75530
Base currency: \$CAD

Report date: 31-03-2023
Revised on: 17-07-2023

ISSUER	SECURITY	SHARES OR PAR	TOTAL COST	DATE OF SALE	TOTAL PROCEEDS	NET GAIN (LOSS)
IMPERIAL SHORT-TERM	BOND POOL	43	430.09	10 MAR 2023	410.84	(19.25)
IMPERIAL SHORT-TERM	BOND POOL	36	363.83	31 MAR 2023	349.59	(14.24)
TOTAL			793.92		760.43	(33.49)



KIA - Whale Tail Milestone
 Account 75530
 Base currency: \$CAD

Report date: 31-03-2023
 Revised on: 17-07-2023

DATE OF TRANSACTION	DETAIL	SHARES OR PAR	SECURITY	PRICE	FXRATE	ACCRUED INCOME	NET PROCEEDS
CANADIAN DOLLARS							
OPENING CASH BALANCE							0.00
PURCHASES							
31 MAR 2023	Buy last	818	IMPERIAL SHORT-TERM BOND POOL	9.61		0.00	(7,863.66)
31 MAR 2023	Buy last	66	IMPERIAL CANADIAN DIVERSIFIED INC POOL	25.38		0.00	(1,678.18)
TOTAL - PURCHASES						0.00	(9,541.84)
SALES							
09 MAR 2023		43	IMPERIAL SHORT-TERM BOND POOL	9.57		0.00	410.84
30 MAR 2023		36	IMPERIAL SHORT-TERM BOND POOL	9.62		0.00	349.59
TOTAL - SALES						0.00	760.43
INTERESTS							
31 MAR 2023		1	IMPERIAL SHORT-TERM BOND POOL	7,863.66		0.00	7,863.66
TOTAL - INTERESTS						0.00	7,863.66
DIVIDENDS							
31 MAR 2023		1	IMPERIAL CANADIAN DIVERSIFIED INC POOL	1,678.18		0.00	1,678.18
TOTAL - DIVIDENDS						0.00	1,678.18
CASH WITHDRAWALS							
09 MAR 2023		411	CASH TRANSACTION	1.00		0.00	(410.84)
30 MAR 2023		350	CASH TRANSACTION	1.00		0.00	(349.59)
TOTAL - CASH WITHDRAWALS						0.00	(760.43)
CLOSING CASH BALANCE							0.00

For additional information relevant to your client relationship with CIBC Asset Management Inc., please refer to the additional disclosure found on www.cibc.com, including the document entitled "Relationships with Related and Connected Issuers".

This monthly report is provided for your reference and is issued from our investment accounting and reporting system and should not be considered the book of record for your account.

**ACCOUNT 75531
MONTHLY REPORT AS AT MARCH 31, 2023
REVISED: JULY 17, 2023**

KIA - WHALE TAIL CIF COMMUNITY INITIATIVES FUND

Contact: Mario Vazquez
mario.vazquez@cibc.com



KIA - Whale Tail CIF Community Initiatives Fund
 Account 75531
 Base currency: \$CAD

Report date: 31-03-2023
 Revised on: 17-07-2023

	1 Mth 1 MAR 2023 31 MAR 2023	QTD 1 JAN 2023 31 MAR 2023	YTD 1 JAN 2023 31 MAR 2023	1 Yr 1 APR 2022 31 MAR 2023	Annualized 2 Yrs 1 APR 2021 31 MAR 2023	Annualized 3 Yrs 1 APR 2020 31 MAR 2023	Annualized 4 Yrs 1 APR 2019 31 MAR 2023	Annualized Since Inception 1 SEP 2018 31 MAR 2023
TOTAL PORTFOLIO	0.84 %	1.91 %	1.91 %	0.16 %	-0.69 %	1.36 %	1.49 %	1.89 %
Canadian Bonds	1.10	1.88	1.88	0.95	-1.19	0.36	0.97	1.48
FTSE Canada Short Term Bond Index	1.22	1.82	1.82	0.70	-1.33	0.02	0.81	1.34
Imperial Short-Term Bond Fund	1.10	1.88	1.88	0.95	-1.19	0.36	0.97	1.48
Preferred	-1.09	2.13	2.13	-5.46	3.38	10.52	5.93	5.30
Imperial Can. Diversified Income Fund	-1.09	2.13	2.13	-5.46	3.38	10.52	5.93	5.30
FTSE Canada 91 Day T-Bill Index	0.41	1.12	1.12	2.81	1.54	1.10	1.30	1.35

The performance information in this report (excluding index returns) is presented gross of investment management fees and does not include custodial fees.



KIA - Whale Tail CIF Community Initiatives Fund
 Account 75531
 Base currency: \$CAD

Report date: 31-03-2023
 Revised on: 17-07-2023

ASSET CLASS	BOOK VALUE	MARKET VALUE	% OF ASSET CLASS	% OF TOTAL PORTFOLIO	ACCRUED INCOME	ANNUAL INCOME	YIELD
CASH							
TOTAL - CASH	0	0	100.0	0.0	0	0	0.00
CANADIAN BONDS							
FUND UNITS							
IMPERIAL FUNDS UNITS	3,045,431	2,923,005	100.0	88.3	0	0	0.00
TOTAL - FUND UNITS	3,045,431	2,923,005	100.0	88.3	0	0	0.00
TOTAL - CANADIAN BONDS	3,045,431	2,923,005	100.0	88.3	0	0	0.00
PREFERRED SHARES							
FIXED-RATE RESET							
IMPERIAL FUNDS UNITS	362,429	385,829	100.0	11.7	0	0	0.00
TOTAL - FIXED-RATE RESET	362,429	385,829	100.0	11.7	0	0	0.00
TOTAL - PREFERRED SHARES	362,429	385,829	100.0	11.7	0	0	0.00
TOTAL - PORTFOLIO	3,407,860	3,308,834		100.0	0	0	0.00



KIA - Whale Tail CIF Community Initiatives Fund
 Account 75531
 Base currency: \$CAD

Report date: 31-03-2023
 Revised on: 17-07-2023

HOLDINGS	ASSET CLASS	SECURITY	UNIT COST BEFORE FX RATE	BOOK VALUE	PRICE BEFORE FX RATE	MARKET VALUE	% OF ASSET CLASS	% OF TOTAL PORT.	ACCRUED INCOME	ANNUAL INCOME	YIELD
CASH											
	0 CASH - CA	CANADIAN DOLLARS	1.00CA	0	1.000CA	0 *****		0.0	0	0	0.00
TOTAL - CASH				0		0	100.0	0.0	0	0	0.00
CANADIAN BONDS											
FUND UNITS											
IMPERIAL FUNDS UNITS											
304,119	IMPERIAL SHORT-TERM	BOND POOL	10.01CA	3,045,431	9.611CA	2,923,005	100.0	88.3	0	0	0.00
TOTAL - IMPERIAL FUNDS UNITS				3,045,431		2,923,005	100.0	88.3	0	0	0.00
TOTAL - FUND UNITS				3,045,431		2,923,005	100.0	88.3	0	0	0.00
TOTAL - CANADIAN BONDS				3,045,431		2,923,005	100.0	88.3	0	0	0.00
PREFERRED SHARES											
FIXED-RATE RESET											
IMPERIAL FUNDS UNITS											
15,201	IMPERIAL CANADIAN	DIVERSIFIED INC POOL	23.84CA	362,429	25.381CA	385,829	100.0	11.7	0	0	0.00
TOTAL - IMPERIAL FUNDS UNITS				362,429		385,829	100.0	11.7	0	0	0.00
TOTAL - FIXED-RATE RESET				362,429		385,829	100.0	11.7	0	0	0.00
TOTAL - PREFERRED SHARES				362,429		385,829	100.0	11.7	0	0	0.00
TOTAL - PORTFOLIO				3,407,860		3,308,834		100.0	0	0	0.00



KIA - Whale Tail CIF Community Initiatives Fund
Account 75531
Base currency: \$CAD

Report date: 31-03-2023
Revised on: 17-07-2023

ISSUER	SECURITY	SHARES OR PAR	TOTAL COST	DATE OF SALE	TOTAL PROCEEDS	NET GAIN (LOSS)
IMPERIAL SHORT-TERM	BOND POOL	43	430.10	10 MAR 2023	410.84	(19.26)
IMPERIAL SHORT-TERM	BOND POOL	36	363.83	31 MAR 2023	349.59	(14.24)
TOTAL			793.93		760.43	(33.50)



KIA - Whale Tail CIF Community Initiatives Fund
 Account 75531
 Base currency: \$CAD

Report date: 31-03-2023
 Revised on: 17-07-2023

DATE OF TRANSACTION	DETAIL	SHARES OR PAR	SECURITY	PRICE	FXRATE	ACCRUED INCOME	NET PROCEEDS
CANADIAN DOLLARS							
OPENING CASH BALANCE							0.10
PURCHASES							
31 MAR 2023	Buy last	701	IMPERIAL SHORT-TERM BOND POOL	9.61		0.00	(6,733.97)
31 MAR 2023	Buy last	57	IMPERIAL CANADIAN DIVERSIFIED INC POOL	25.38		0.00	(1,438.44)
TOTAL - PURCHASES						0.00	(8,172.41)
SALES							
09 MAR 2023		43	IMPERIAL SHORT-TERM BOND POOL	9.57		0.00	410.84
30 MAR 2023		36	IMPERIAL SHORT-TERM BOND POOL	9.62		0.00	349.59
TOTAL - SALES						0.00	760.43
INTERESTS							
31 MAR 2023		1	IMPERIAL SHORT-TERM BOND POOL	6,733.97		0.00	6,733.97
TOTAL - INTERESTS						0.00	6,733.97
DIVIDENDS							
31 MAR 2023		1	IMPERIAL CANADIAN DIVERSIFIED INC POOL	1,438.44		0.00	1,438.44
TOTAL - DIVIDENDS						0.00	1,438.44
CASH WITHDRAWALS							
09 MAR 2023		411	CASH TRANSACTION	1.00		0.00	(410.84)
30 MAR 2023		350	CASH TRANSACTION	1.00		0.00	(349.59)
TOTAL - CASH WITHDRAWALS						0.00	(760.43)
CLOSING CASH BALANCE							0.10

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This monthly report is provided for your reference and is issued from our investment accounting and reporting system and should not be considered the book of record for your account.

**ACCOUNT 75532
MONTHLY REPORT AS AT MARCH 31, 2023
REVISED: JULY 17, 2023**

KIA - MELIADINE MILESTONE

Contact: Mario Vazquez
mario.vazquez@cibc.com



KIA - Meliadine Milestone
 Account 75532
 Base currency: \$CAD

Report date: 31-03-2023
 Revised on: 17-07-2023

	1 Mth 1 MAR 2023 31 MAR 2023	QTD 1 JAN 2023 31 MAR 2023	YTD 1 JAN 2023 31 MAR 2023	1 Yr 1 APR 2022 31 MAR 2023	Annualized 2 Yrs 1 APR 2021 31 MAR 2023	Annualized 3 Yrs 1 APR 2020 31 MAR 2023	Annualized 4 Yrs 1 APR 2019 31 MAR 2023	Annualized Since Inception 1 OCT 2018 31 MAR 2023
TOTAL PORTFOLIO	0.54 %	1.89 %	1.89 %	-0.59 %	0.50 %	2.95 %	2.22 %	2.58 %
Canadian Bonds	1.10	1.88	1.88	0.95	-1.19	0.36	1.05	1.61
FTSE Canada Short Term Bond Index	1.22	1.82	1.82	0.70	-1.33	0.02	0.81	1.41
Imperial Short-Term Bond Fund	1.10	1.88	1.88	0.95	-1.19	0.36	1.05	1.61
Canadian Equities	-1.75	1.96	1.96	-6.65	8.80	18.20	8.68	7.88
S&P/TSX Composite Index	-0.22	4.55	4.55	-5.17	6.76	18.02	8.98	8.38
Imperial Canadian Dividend Income Fund	-1.75	1.96	1.96	-6.65	8.80	18.20	8.68	8.80
FTSE Canada 91 Day T-Bill Index	0.41	1.12	1.12	2.81	1.54	1.10	1.30	1.35

The performance information in this report (excluding index returns) is presented gross of investment management fees and does not include custodial fees.



KIA - Meliadine Milestone
 Account 75532
 Base currency: \$CAD

Report date: 31-03-2023
 Revised on: 17-07-2023

ASSET CLASS	BOOK VALUE	MARKET VALUE	% OF ASSET CLASS	% OF TOTAL PORTFOLIO	ACCRUED INCOME	ANNUAL INCOME	YIELD
CANADIAN BONDS							
FUND UNITS							
IMPERIAL FUNDS UNITS	991,458	951,793	100.0	80.9	0	0	0.00
TOTAL - FUND UNITS	991,458	951,793	100.0	80.9	0	0	0.00

TOTAL - CANADIAN BONDS	991,458	951,793	100.0	80.9	0	0	0.00

CDN EQUITIES & EQUIVALENTS							
FUND UNITS							
IMPERIAL FUNDS UNITS	190,710	224,943	100.0	19.1	0	0	0.00
TOTAL - FUND UNITS	190,710	224,943	100.0	19.1	0	0	0.00

TOTAL - CDN EQUITIES & EQUIVALENTS	190,710	224,943	100.0	19.1	0	0	0.00

TOTAL - PORTFOLIO	1,182,168	1,176,736		100.0	0	0	0.00

KIA - Meliadine Milestone
 Account 75532
 Base currency: \$CAD

Report date: 31-03-2023
 Revised on: 17-07-2023

HOLDINGS	ASSET CLASS	SECURITY	UNIT COST BEFORE FX RATE	BOOK VALUE	PRICE BEFORE FX RATE	MARKET VALUE	% OF ASSET CLASS	% OF TOTAL PORT.	ACCRUED INCOME	ANNUAL INCOME	YIELD
CANADIAN BONDS											
FUND UNITS											
IMPERIAL FUNDS UNITS											
99,028	IMPERIAL SHORT-TERM	BOND POOL	10.01CA	991,458	9.6111CA	951,793	100.0	80.9	0	0	0.00
TOTAL - IMPERIAL FUNDS UNITS				991,458		951,793	100.0	80.9	0	0	0.00
TOTAL - FUND UNITS				991,458		951,793	100.0	80.9	0	0	0.00
TOTAL - CANADIAN BONDS				991,458		951,793	100.0	80.9	0	0	0.00
CDN EQUITIES & EQUIVALENTS											
FUND UNITS											
IMPERIAL FUNDS UNITS											
15,427	IMPERIAL CANADIAN	DVD INC POOL CL W	12.36CA	190,710	14.5811CA	224,943	100.0	19.1	0	0	0.00
TOTAL - IMPERIAL FUNDS UNITS				190,710		224,943	100.0	19.1	0	0	0.00
TOTAL - FUND UNITS				190,710		224,943	100.0	19.1	0	0	0.00
TOTAL - CDN EQUITIES & EQUIVALENTS				190,710		224,943	100.0	19.1	0	0	0.00
TOTAL - PORTFOLIO				1,182,168		1,176,736	100.0		0	0	0.00



KIA - Meliadine Milestone
Account 75532
Base currency: \$CAD

Report date: 31-03-2023
Revised on: 17-07-2023

ISSUER	SECURITY	SHARES OR PAR	TOTAL COST	DATE OF SALE	TOTAL PROCEEDS	NET GAIN (LOSS)
IMPERIAL SHORT-TERM	BOND POOL	49	495.42	10 MAR 2023	473.33	(22.09)
IMPERIAL SHORT-TERM	BOND POOL	43	428.78	31 MAR 2023	412.08	(16.70)
TOTAL			924.20		885.41	(38.79)



KIA - Meliadine Milestone
 Account 75532
 Base currency: \$CAD

Report date: 31-03-2023
 Revised on: 17-07-2023

DATE OF TRANSACTION	DETAIL	SHARES OR PAR	SECURITY	PRICE	FXRATE	ACCRUED INCOME	NET PROCEEDS
CANADIAN DOLLARS							
OPENING CASH BALANCE							0.00
PURCHASES							
31 MAR 2023	Buy last	228	IMPERIAL SHORT-TERM BOND POOL	9.61		0.00	(2,192.70)
31 MAR 2023	Buy last	55	IMPERIAL CANADIAN DVD INC POOL CL W	14.58		0.00	(805.63)
TOTAL - PURCHASES						0.00	(2,998.33)
SALES							
09 MAR 2023		49	IMPERIAL SHORT-TERM BOND POOL	9.57		0.00	473.33
30 MAR 2023		43	IMPERIAL SHORT-TERM BOND POOL	9.62		0.00	412.08
TOTAL - SALES						0.00	885.41
INTERESTS							
31 MAR 2023		1	IMPERIAL SHORT-TERM BOND POOL	2,192.70		0.00	2,192.70
TOTAL - INTERESTS						0.00	2,192.70
DIVIDENDS							
31 MAR 2023		1	IMPERIAL CANADIAN DVD INC POOL CL W	805.63		0.00	805.63
TOTAL - DIVIDENDS						0.00	805.63
CASH WITHDRAWALS							
09 MAR 2023		473	CASH TRANSACTION	1.00		0.00	(473.33)
30 MAR 2023		412	CASH TRANSACTION	1.00		0.00	(412.08)
TOTAL - CASH WITHDRAWALS						0.00	(885.41)
CLOSING CASH BALANCE							0.00

For additional information relevant to your client relationship with CIBC Asset Management Inc., please refer to the additional disclosure found on www.cibc.com, including the document entitled "Relationships with Related and Connected Issuers".

This monthly report is provided for your reference and is issued from our investment accounting and reporting system and should not be considered the book of record for your account.

APPENDIX C

Winestock Childerhouse Wealth of RBC Dominion Securities Investment Statements – Please find enclosed.

Annual Investment Report 2023

Kivalliq Inuit Association (KIA)

Winestock Childerhouse Wealth of RBC Dominion Securities



Wealth Management
Dominion Securities

The Purpose of KIA's Investments

- Support today's generation and create a **legacy** for the Kivalliq Region and future generations
- Build prudent **investment infrastructure** and **process** to help support KIA's financial objectives
- Grow KIA's funds and generate income every year, **forever**, to promote more economic sustainability and independence for the region

Since the inception of our investment portfolios with RBC, May 19, 2016, the Short Term Investment Pools have yielded a net return to KIA of \$3,686,976.35.

Reporting to March 31, 2023, we maintained our focus on protecting the value of KIA's capital with a watchful eye on future opportunities. As a result, we have been successful navigating the current market and economic environment. During tough years like 2022/2023 we are pleased to see the results which protected our investments, and in the future when economic conditions are more robust, we expect to participate in that growth.

Beginning Value of the total RBC Short Term Investment Pool April 1, 2022 was \$25,181,813.82.

Ending Value of the total RBC Short Term Investment Pool March 31, 2023 was \$25,467,020.57.

These results are inline with benchmarks and reflective of the associated low risk diversified portfolio KIA has implemented in collaboration with our Portfolio Managers at Winestock Childerhouse Wealth of RBC Dominion Securities.

We have diligently worked with our RBC advisors, led by Senior Portfolio Manager, Danny Childerhouse throughout the year, which included an Education Workshop with our RBC team to ensure progress.

We have also abided by our commitment to keeping KIA's board informed. All figures mentioned here can be supported with monthly and quarterly comprehensive statements.

With our advisors and KIA Board support, we have kept our Investment Policies current and consistent with our goals and values. These documents were created specifically for KIA and are personalized to our specific needs and objectives. The team at RBC continuously monitors our investments and Investment Policies on KIA's behalf, and they advise when it is time to adapt our strategy.

Winestock Childerhouse Wealth of RBC Dominion Securities is always happy to assist, answer any questions and host the KIA Board for an Educational Session in our communities.

RBC Dominion Securities Inc.

Organize,
Simplify &
Plan



** Rankin Inlet – photo by Dan Childerhouse*

Kivalliq Inuit Association (KIA) Quarterly Review: March 31, 2023

Winestock Childerhouse Wealth of RBC Dominion Securities Inc.
Paul Winestock, FCSI, Senior Portfolio Manager & Investment Advisor
Dan Childerhouse, FMA, CIM, Portfolio Manager & Investment Advisor



Kivalliq Inuit Association (KIA)

KIA | Strategic asset allocation models for a prudent portfolio construction | March 31, 2023



There are different ways to invest your assets – together, we allocate your assets to best meet your objectives.

Bank Account (day-to-day):

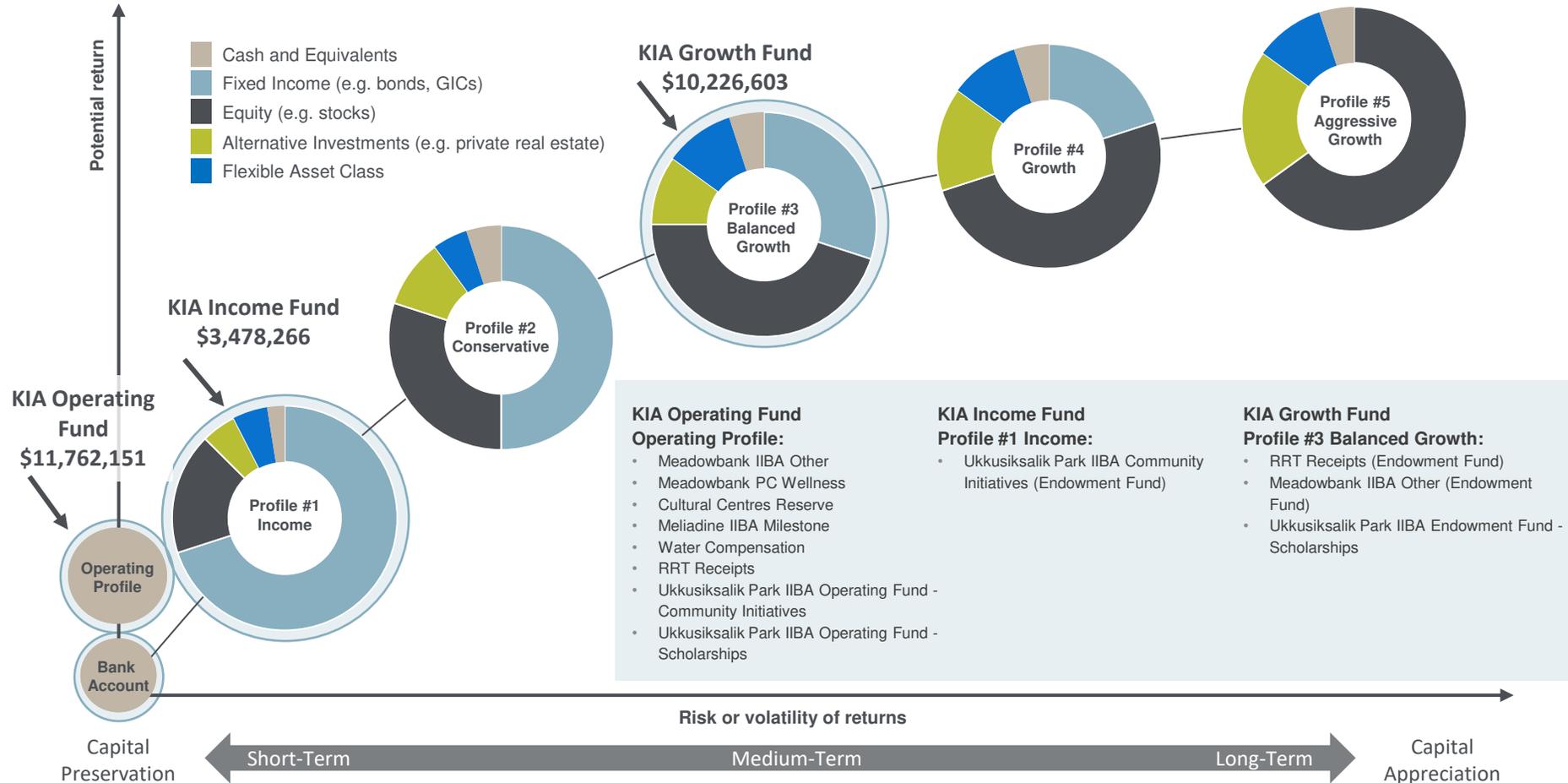
- The purpose of the bank account is to cover day-to-day cash flow needs. Funds deposited in the bank account are readily available.
- The bank account will possibly collect interest and income at a lower rate than the investment funds.
- What is the right amount for you to keep in your bank account? Let's work together to define it.

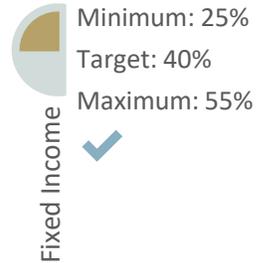
Short-Term Funds - Operating Profile:

- The purpose of the short-term funds is to complement your day-to-day cash flow needs. The accounts require three business days to have funds transferred to the bank account.
- The short-term funds are an alternative to leaving large cash balances in the bank account as short-term funds will possibly accumulate income and interest at a higher rate.

Medium-Term & Long-Term Funds (Profiles #1 to #5):

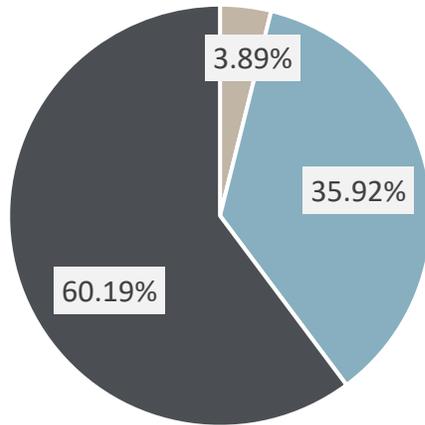
- Account profiles #1 to #5 are used to improve your return potential over the medium to long-term.
- Accounts under any of the profiles are managed considering your specific needs, goals, mission and personalized Investment Policies.
- We work with you to update and maintain current your existing Investment Policies.



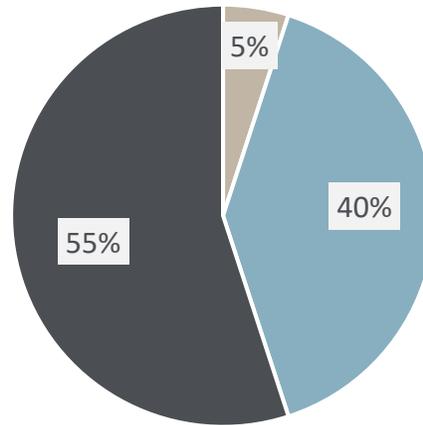


How are funds invested? How are assets allocated between stocks, bonds and cash?

Your Portfolio
(within the acceptable ranges as per your investment policy) ✓



Your Investment Policy Targets
(as per your investment policy) ✓



- Cash & Equivalents
- Fixed Income (e.g. bonds)
- Equity (e.g. stocks)
- Alternatives
- Flexible Asset Class



• Grow funds in a prudent manner for long-term goals

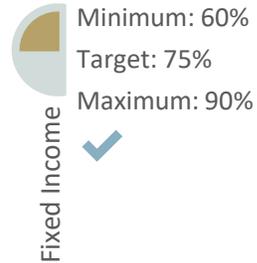


- Growth Since Inception:
- \$2,389,828.68 of net growth
 - 5.69% annualized return versus 5.42% blended benchmark versus 4.00% static benchmark
 - \$10,226,603 Current Market Value

How well are funds performing year to date and since inception? How are funds performing against the benchmark?

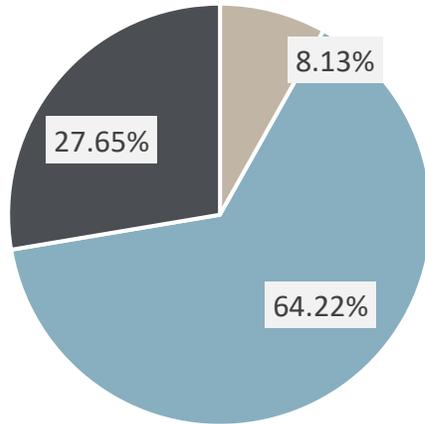
Performance	Quarter	Year to Date	1-Year	3-Year	Since Inception*	Since Inception*
KIA Growth Fund <i>after</i> cost of management	4.31%	4.31%	0.40%	9.05%	5.69%	+ \$2,389,828.68
Benchmark (blended – multiple indexes)	4.64%	4.64%	-0.24%	7.69%	5.42%	
Benchmark (static: 4.00%)	0.99%	0.99%	4.00%	4.00%	4.00%	

*Time-Weighted Annualized Returns

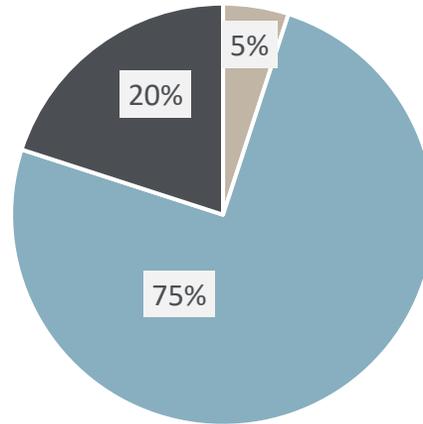


How are funds invested? How are assets allocated between stocks, bonds and cash?

Your Portfolio
(within the acceptable ranges as per your investment policy) ✓



Your Investment Policy Targets
(as per your investment policy) ✓



- Cash & Equivalents
- Fixed Income (e.g. bonds)
- Equity (e.g. stocks)
- Alternatives
- Flexible Asset Class



• Grow funds in a prudent manner for medium to long-term goals



Growth Since Inception:

- **\$487,714.54** of net growth
- **2.94%** annualized return versus 3.34% blended benchmark versus 3.00% static benchmark
- **\$3,478,266** Current Market Value

How well are funds performing year to date and since inception? How are funds performing against the benchmark?

Performance	Quarter	Year to Date	1-Year	3-Year	Since Inception*	Since Inception*
KIA Growth Fund <i>after</i> cost of management	2.71%	2.71%	0.53%	3.35%	2.94%	+ \$487,714.54
Benchmark (blended – multiple indexes)	3.55%	3.55%	0.36%	1.05%	3.34%	
Benchmark (static: 3.00%)	0.74%	0.74%	3.00%	3.00%	3.00%	

*Time-Weighted Annualized Returns



Cash and Equivalents
 Minimum: 50%
 Target: 75%
 Maximum: 100%
 ✓

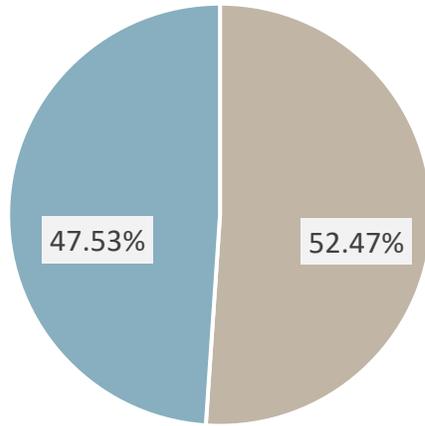
Fixed Income
 Minimum: 0%
 Target: 25%
 Maximum: 50%
 ✓

Equity
 Minimum: 0%
 Target: 0%
 Maximum: 0%
 ✓

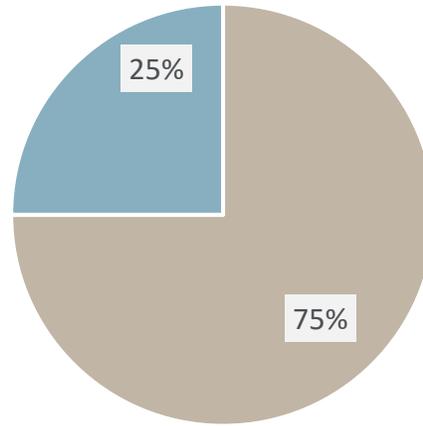
Alternative Investments
 Minimum: 0%
 Target: 0%
 Maximum: 0%
 ✓

How are funds invested? How are assets allocated between stocks, bonds and cash?

Your Portfolio
 (within the acceptable ranges as per your investment policy) ✓



Your Investment Policy Targets
 (as per your investment policy) ✓



- Cash & Equivalents
- Fixed Income (e.g. bonds)
- Equity (e.g. stocks)
- Alternatives
- Flexible Asset Class



- Collect interest until funds are required
- Remain liquid



Growth Since Inception:

- **\$809,433.13** of net growth
- **1.07%** annualized return versus 1.15% benchmark
- **\$11,762,151** Current Market Value

How well are funds performing year to date and since inception? How are funds performing against the benchmark?

Performance	Quarter	Year to Date	1-Year	3-Year	Since Inception*	Since Inception*
KIA Operating Fund <i>after</i> cost of management	1.04%	1.04%	2.08%	0.67%	1.07%	+ \$809,433.13
Benchmark (3-month Canada T-bill)	1.12%	1.12%	2.81%	1.10%	1.15%	

*Time-Weighted Annualized Returns

Kivalliq Inuit Association (KIA)

All inclusive cost of management: efficiently meeting your needs | March 31, 2023



All services are offered at a clear cost of management agreed beforehand	KIA Growth Fund	KIA Income Fund	KIA Operating Fund
RBC DS management cost, including portfolio and investment management	0.35%	0.35%	0.25%
Management Expense Ratio (MER) for assets invested in specialty mutual funds	0.09%	0.10%	0.00%
Custody, trading, cash management and trustee service cost	✓ Included	✓ Included	✓ Included
Monitoring, due diligence and research	✓ Included	✓ Included	✓ Included
Investment Policy review, development and monitoring	✓ Included	✓ Included	✓ Included
Comprehensive cash flow and financial planning for your organization	✓ Included	✓ Included	✓ Included
Personalized portfolio management strategies that are tailored to your needs	✓ Included	✓ Included	✓ Included
Ability to exclude specific positions from portfolio (e.g. defense, alcohol and tobacco related sectors) and include Responsible Investing and Environmental, Social and Governance (ESG) factors integration	✓ Included	✓ Included	✓ Included
Personalized & easy reporting for finance and executive teams, board members, your accountant and auditors	✓ Included	✓ Included	✓ Included
Collaboration with your other advisors, such as your auditor, accountant, consultant, lawyer, banking partner, others	✓ Included	✓ Included	✓ Included
Educational Sessions (example: “Cost of Management – what should a decision-maker consider?”)	✓ Included	✓ Included	✓ Included
Our cost of management is All-Inclusive	0.44%	0.45%	0.25%

While the highlighted services are included and complimentary to KIA at RBC DS, other investment managers and financial institutions may apply additional costs.

Kivalliq Inuit Association (KIA)

KIA | Account Summary, Signing Officers & Trading Officers | March 31, 2023



ACCOUNT SUMMARY

	PROFILE	INVESTMENT POLICY	TARGET
Kivalliq Inuit Association			
KIA Growth Fund	Profile #3 (balanced growth)	Yes	Capital Appreciation (long-term goals)
Kia Income Fund	Profile #1 (income)	Yes	Capital Appreciation (medium to long-term goals)
KIA Operating Fund	Operating	Yes	Capital Preservation (1-year maximum)

SIGNING OFFICERS & TRADING OFFICERS SUMMARY

TYPE (PROFILE)	CURRENT TRADING OFFICERS	CURRENT SIGNING OFFICERS	MINIMUM TO SIGN	WRITTEN & VERBAL CONFIRMATION REQUIRED?
Kivalliq Inuit Association				
KIA Growth Fund	Kono Tattuinee, Samuel Alagalak & Mary Madeleine Kaludjak	Kono Tattuinee, Samuel Alagalak & Mary Madeleine Kaludjak	Any 2	Yes
Kia Income Fund	Kono Tattuinee, Samuel Alagalak & Mary Madeleine Kaludjak	Kono Tattuinee, Samuel Alagalak & Mary Madeleine Kaludjak	Any 2	Yes
KIA Operating Fund	Kono Tattuinee, Samuel Alagalak & Mary Madeleine Kaludjak	Kono Tattuinee, Samuel Alagalak & Mary Madeleine Kaludjak	Any 2	Yes



Kivalliq Inuit Association (KIA)

We work well together

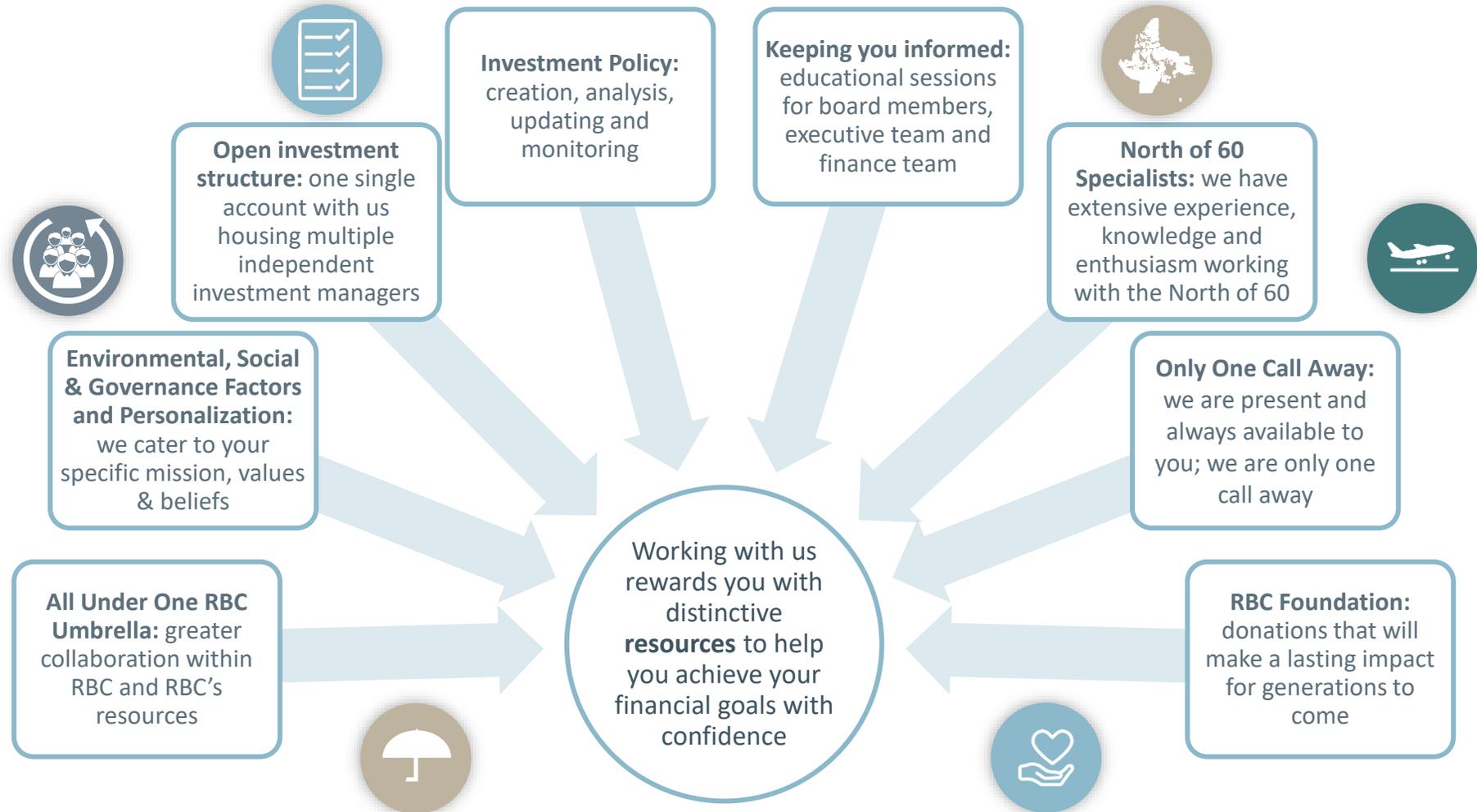


At the Winestock Childerhouse Wealth of RBC Dominion Securities, we are thrilled to be in a position to use our knowledge and experience to navigate you through the investment world.

The knowledge we have acquired over the past 37 years has helped us develop an efficient business process that provides you with smart and personalized investment strategies.

We take care of all your investment needs in a cost-effective manner. Our main focus is institutional clients, such as endowment funds, foundations, NFP & government-related organizations.

We are a team of dedicated specialists who want to work with you and assist you in achieving your financial goals with confidence.



Meet Our Team, *We All Work For You!*

The Winestock Childerhouse Wealth

Shown in the grey boxes are the number of years the team member has been part of our group



42 Yrs

Paul Winestock, FCSI
Senior Portfolio Manager
Investment Advisor

- Lead Portfolio Manager, takes care of the day-to-day decision making based on our clients' personal preferences and Investment Policy
 - Prioritizes personal attention to communication by using simple and plain language
 - Leads our team of specialists for clients' benefit
- ✉ Paul.Winestock@rbc.com
☎ 204-982-2627



22 Yrs

Dan Childerhouse, CIM®, FMA
Portfolio Manager
Investment Advisor – Wealth Strategist

- Leads the implementation of Investment Policy and Portfolio Management
 - Tailors and coordinates RBC's resources to fulfill our clients' specific needs
 - Advocates financial education as it empowers our clients to make decisions with confidence
- ✉ Danny.Childerhouse@rbc.com
☎ 204-982-2712



11 Yrs

Kai Lee, CFA, CAIA
Associate Investment Advisor –
Portfolio Analyst

- Responsible for portfolio analytical research
 - Monitors and evaluates multiple investment strategies and external investment managers
 - Addresses anything investment-related and general economic conditions
 - Technical expertise in portfolio management
- ✉ Kai.Lee@rbc.com
☎ 204-982-3452



12 Yrs

Tyler Osadick, CFP, CIM®
Associate Wealth Advisor –
Wealth Coordinator

- Coordinates and guides clients through Financial Planning, Will & Estate, efficient transfer of wealth and insurance strategies
 - Works with you to construct a personal Financial Plan that considers your unique position, such as life goals and tax situation
- ✉ Tyler.Osadick@rbc.com
☎ 204-982-3964



7 Yrs

Erica Santos, B.Comm. (Hons.)
Associate Advisor –
Institutional & NFPs Coordinator

- Responsible Investment Advisor Certification
 - Addresses requests for proposals, investment updates, educational sessions and presentations
 - Assists in the Investment Policy analysis process
- ✉ Erica.Santos@rbc.com
☎ 204-982-2714



9 Yrs

Kara McCallum, CFP, PFP
Financial Planning Specialist
Family Office Coordinator

- Addresses general inquiries and advises on contributions, WM Online and account transfers
 - Assists with Family Office Services
 - Focus on Financial Literacy & Planning
- ✉ Kara.McCallum@rbc.com
☎ 204-982-4076



8 Yrs

Benji Winestock, B.Comm. (Hons.)
Associate Advisor –
Households Coordinator

- Addresses general inquiries and advises on contributions, WM Online and account transfers
 - Expert on complex account opening processes, documentation and account modification
- ✉ Benjamin.Winestock@rbc.com
☎ 204-982-4286



5 Yrs

Chad Hiebert, B.Comm. (Hons.)
Associate –
General Operations

- CFA Level 2 Candidate
 - Assists in the account documentation process and account reporting
 - General administrative needs
- ✉ Chad.Hiebert@rbc.com
☎ 204-982-2685