

QAJUQTURVIK COMMUNITY FOOD CENTRE
FINANCIAL STATEMENTS
March 31, 2022

QAJUQTURVIK COMMUNITY FOOD CENTRE

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March 31, 2022

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Society'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 Society'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 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 Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.



Chartered Professional Accountants
Lester Landau Accounting Professional Corp.

QAJUQTURVIK COMMUNITY FOOD CENTRE
STATEMENT OF FINANCIAL POSITION
As at March 31, 2022

	<u>2022</u>	<u>2021</u>
<u>Assets</u>		
Current		
Cash and cash equivalents	\$ 823,892	\$ 887,233
Temporary investments (Note 3)	320,632	120,000
Accounts receivable	184,856	52,887
Prepaid expenses	<u>13,041</u>	<u>10,175</u>
	1,342,421	1,070,295
Long Term		
Capital assets (Note 4)	<u>230,861</u>	<u>89,666</u>
	<u><u>\$ 1,573,282</u></u>	<u><u>\$ 1,159,961</u></u>
<u>Liabilities</u>		
Current		
Accounts payable and accrued liabilities (Note 5)	\$ 40,208	\$ 45,749
Wages payable (Note 6)	35,291	39,904
Deferred revenue (Note 7)	<u>380,230</u>	<u>533,153</u>
	455,729	618,806
Long Term		
Deferred capital contributions (Note 8)	<u>203,061</u>	<u>65,166</u>
	<u>658,790</u>	<u>683,972</u>
<u>Fund Balances</u>		
General fund	<u>914,492</u>	<u>475,989</u>
	<u><u>\$ 1,573,282</u></u>	<u><u>\$ 1,159,961</u></u>
Commitments (Note 9)		

Approved on Behalf of the Board of Directors:

_____ Director

_____ Director

QAJUQTURVIK COMMUNITY FOOD CENTRE
STATEMENT OF FUND BALANCES
For the Year Ended March 31, 2022

	<u>2022</u>	<u>2021</u>
Balance, Opening	\$ 475,989	\$ 255,853
Excess revenue	<u>438,503</u>	<u>220,136</u>
Balance, Closing	<u>\$ 914,492</u>	<u>\$ 475,989</u>

QAJUQTURVIK COMMUNITY FOOD CENTRE
STATEMENT OF OPERATIONS
For the Year Ended March 31, 2022

	<u>2022</u>	<u>2021</u>
Revenue		
Government of Nunavut	\$ 269,319	\$ 92,971
Makigiaqta Inuit Training Corporation	165,160	183,186
Government of Canada	492,813	246,386
Donations and funding	815,654	567,625
Rental Revenue	21,962	53,701
Other revenues	152,663	124,487
Amortization of deferred capital contributions	29,812	13,880
Deferred capital contributions	<u>(166,194)</u>	<u>(26,423)</u>
	<u>1,781,189</u>	<u>1,255,813</u>
Expenses		
Advertising and promotion	1,892	799
Bank charges and interest	7,545	6,826
Contracts	116,355	25,000
Depreciation	38,678	22,661
Equipment maintenance and rentals	20,679	5,593
Food	202,891	337,391
Freight	26,497	18,701
Insurance	13,213	10,953
Office expenses and sundry	51,663	10,874
Professional fees	19,705	20,751
Rent	17,000	32,000
Supplies	15,819	2,721
Translations	6,950	4,164
Travel	1,617	400
Utilities	30,086	32,167
Vehicle	3,299	715
Wages and benefits	<u>768,797</u>	<u>503,961</u>
	<u>1,342,686</u>	<u>1,035,677</u>
Excess Revenue	<u><u>\$ 438,503</u></u>	<u><u>\$ 220,136</u></u>

QAJUQTURVIK COMMUNITY FOOD CENTRE
STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2022

	<u>2022</u>	<u>2021</u>
Operating Activities		
Excess revenue	\$ 438,503	\$ 220,136
Items not requiring (providing) cash:		
Depreciation	38,678	22,661
Amortization of deferred capital contributions	<u>(29,812)</u>	<u>(13,880)</u>
	447,369	228,917
Changes in non-cash working capital:		
Accounts receivable	(131,969)	146,626
Prepaid expenses	(2,866)	24,849
Accounts payable and accrued liabilities	(5,541)	(54,174)
Wages payable	(4,613)	(6,500)
Deferred revenue	<u>(152,923)</u>	<u>179,920</u>
	<u>149,457</u>	<u>519,638</u>
Financing Activities		
Deferred capital contributions	<u>167,707</u>	<u>26,423</u>
Investing Activities		
Purchase of capital assets	<u>(179,873)</u>	<u>(31,439)</u>
Net Increase in Cash and Cash Equivalents	137,291	514,622
Cash and Cash Equivalents, Opening	<u>1,007,233</u>	<u>492,611</u>
Cash and Cash Equivalents, Closing	<u><u>\$ 1,144,524</u></u>	<u><u>\$ 1,007,233</u></u>
Represented by:		
Cash and cash equivalents	\$ 823,892	\$ 887,233
Temporary investments	<u>320,632</u>	<u>120,000</u>
	<u><u>\$ 1,144,524</u></u>	<u><u>\$ 1,007,233</u></u>

QAJUQTURVIK COMMUNITY FOOD CENTRE
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended March 31, 2022

1. Nature of the Organization

The Qajuqturvik Community Food Centre (the Society) is a not-for-profit organization that was incorporated under the Societies Act of Nunavut. The Society operates a food centre in Iqaluit, Nunavut and is exempt from income tax under Section 149(1)(l) of the Income Tax Act.

2. Significant Accounting Policies

The financial statements have been prepared, on a going concern basis, in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies.

(a) Cash and Cash Equivalents

Cash and cash equivalents are comprised of bank account balances net of outstanding cheques and short term highly liquid investments that are readily convertible to cash. Temporary investments are recorded at the lower of cost or market value.

(b) Capital Assets

Capital assets are recorded at cost less accumulated depreciation. Cost includes all expenditures directly attributable to the acquisition of the assets. Depreciation is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows:

Equipment	20% declining balance
Vehicle	30% declining balance
Leasehold improvements	5 years straight line

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

(c) Revenue Recognition

The deferral method of revenue recognition for contributions is followed. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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.

Contributions received for the acquisition of depreciable tangible capital assets are recorded as deferred capital contributions and amortized over the life of the asset acquired as revenue in the statement of operations.

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of consideration received or receivable. Revenue is recognized when persuasive evidence exists that the risks and rewards of ownership have transferred to the buyer and ultimate collection of consideration is reasonably assured.

QAJUQTURVIK COMMUNITY FOOD CENTRE
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended March 31, 2022

2. Significant Accounting Policies (continued)

(d) Financial Instruments

The Society 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 Society 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, temporary investments and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and wages payable.

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 assets 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:

- The present value of the cash flows expected to be generated by the asset or group of assets;
- The amount that could be realized by selling the asset or group of assets;
- 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.

It is management's opinion that the Society is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair value of these financial instruments approximate their carrying values.

(e) Contributed Goods and Services

The Society receives contributed goods and services in the normal course of operations. These contributed services are recorded in the financial statements at market value where market value can reasonably be estimated.

QAJUQTURVIK COMMUNITY FOOD CENTRE
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended March 31, 2022

2. Significant Accounting Policies (continued)

(f) Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 item subject to such estimates and assumptions include the valuation of accounts receivable and amortization of capital assets. Actual results could differ from those estimates.

The Society enters into contribution agreements with various funding sources. The agreements are subject to audit by the funding agency to determine program eligibility of expenditures. Management is of the opinion that the Society is in compliance with these agreements but actual revenue, receivables and/or repayable amounts may be subsequently adjusted by the funding agency. Any adjustments will be accounted for by the Society in the year the information becomes known.

(g) Expense Allocations

Expenses which are wholly attributable to a particular project are charged directly to the appropriate project. Where expenses are not wholly attributable to a specific project these expenses are allocated amongst the applicable projects based on management's estimates of the time, effort and resources required to support these activities.

(h) Capital Contributions

Capital contributions towards capital projects are recorded as deferred capital contributions. Deferred capital contributions are amortized into revenue at the same rate as the corresponding capital asset is depreciated.

3. Temporary Investments

	<u>2022</u>	<u>2021</u>
Royal Bank of Canada - Non-redeemable GIC, bearing interest at 0.15% with a maturity date of August 13, 2022. Used as security for the Society's credit card.	\$ 10,000	\$ 10,000
Royal Bank of Canada - Non-redeemable GIC, bearing interest at 1.25% with a maturity date of April 13, 2022. Used as security for the Society's credit card.	10,000	10,000
Royal Bank of Canada - Redeemable GIC, bearing interest at 0.80% with a maturity date of February 9, 2023.	<u>300,632</u>	<u>100,000</u>
	<u>\$ 320,632</u>	<u>\$ 120,000</u>

QAJUQTURVIK COMMUNITY FOOD CENTRE
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended March 31, 2022

4. Capital Assets

	2022			2021
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Equipment	\$ 272,475	\$ 56,818	\$ 215,657	\$ 67,214
Leasehold improvements	13,926	9,134	4,792	7,577
Vehicle	<u>25,000</u>	<u>14,588</u>	<u>10,412</u>	<u>14,875</u>
	<u>\$ 311,401</u>	<u>\$ 80,540</u>	<u>\$ 230,861</u>	<u>\$ 89,666</u>

5. Accounts Payable And Accrued Liabilities

	2022	2021
Accrued liabilities	\$ 15,000	\$ 15,022
Trade Accounts payable	20,795	30,727
Contributions repayable	<u>4,413</u>	<u>-</u>
	<u>\$ 40,208</u>	<u>\$ 45,749</u>

6. Wages Payable

Included in wages payable are government remittances of \$3,919 (2021 - \$2,458).

7. Deferred Revenue

	2022	2021
Government of Canada - INAC		
UIPI - Organizational Capacity 2019/20	\$ -	\$ 1,233
UIPI - Programs 2019/20	-	5,438
UIPI - Organizational Capacity 2020/21	-	10,117
UIPI - Programs 2020/21	-	27,793
UIPI - Organizational Capacity 2021/22	24,373	-
UIPI - Programs 2021/22	42,995	-
Indigenous Support Fund	-	37,000
Makigiakta Inuit Training	-	163,376
City of Iqaluit - Reaching Home	-	46,981
CFCC - Food Fit	24,950	24,950
CFCC - Affiliate funding	147,761	73,879
CFCC - Good Food Access fund	38,882	52,386
Community Foundations of Canada - Investment Readiness Program	-	90,000
GN Family Services - (Community Not-for-profit Operations)	<u>101,269</u>	<u>-</u>
	<u>\$ 380,230</u>	<u>\$ 533,153</u>

QAJUQTURVIK COMMUNITY FOOD CENTRE
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended March 31, 2022

8. Deferred Capital Contributions

	<u>2022</u>	<u>2021</u>
Deferred government assistance - beginning of year	\$ 65,166	\$ 52,623
Government assistance deferred during the year	166,194	26,423
Amortization of deferred capital contributions	(29,812)	(13,880)
Other adjustments	<u>1,513</u>	<u>-</u>
	<u>\$ 203,061</u>	<u>\$ 65,166</u>

9. Commitments

The Society has a commitment under a lease agreement expiring May 2023 for warehouse premises with minimum monthly lease payments of \$1,500. Over the next three years lease commitments are as follows:

2023	\$ 18,000
2024	3,000

10. Comparative Amounts

Certain 2021 financial statement amounts have been reclassified to conform to the financial statement presentation adopted in the current year.

**QAJUQTURVIK COMMUNITY FOOD CENTRE
PROJECTS**

For the Year Ended March 31, 2022

	<u>Agriculture Canada-Local Food Infrastructure Fund</u>	<u>Cannor- Northern Isolated Communities Initiative Fund (NICI)</u>	<u>Cannor - Inulitqait</u>	<u>Canadian Women's Foundation - Safer & Stronger</u>	<u>City of Iqaluit - Community Wellness</u>	<u>City of Iqaluit - Reaching Home</u>	<u>CFCC- Capital</u>	<u>CFCC - Good Food Access Fund</u>
Revenues								
Government of Nunavut	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Makigiaqta Inuit Training Corporation	-	-	-	-	-	-	-	-
Government of Canada	16,194	95,000	100,387	-	-	-	-	-
Donations and funding	-	-	-	10,000	15,000	195,481	-	63,503
Rental Revenue	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	3,600	-	-
Amortization of deferred capital contributions	1,631	11,649	-	-	-	-	6,291	-
Deferred capital contributions	(16,194)	(95,000)	-	-	-	-	-	-
	<u>1,631</u>	<u>11,649</u>	<u>100,387</u>	<u>10,000</u>	<u>15,000</u>	<u>199,081</u>	<u>6,291</u>	<u>63,503</u>
Expenses								
Advertising and promotion	-	-	-	-	-	283	-	-
Bank charges and interest	-	-	-	-	-	1,426	-	-
Contracts	-	-	19,731	-	-	-	-	-
Depreciation	1,631	11,649	-	-	-	-	6,291	-
Equipment maintenance and rentals	-	-	-	-	-	16,558	-	-
Food	-	-	34,399	-	-	-	-	57,330
Freight	-	-	7,032	20	-	1,855	-	6,173
Insurance	-	-	-	-	-	5,270	-	-
Office expenses and sundry	-	-	2,718	-	-	14,097	-	-
Professional fees	-	-	-	-	226	337	-	-
Rent	-	-	-	-	-	12,500	-	-
Supplies	-	-	-	640	1,000	1,587	-	-
Translations	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	373	-	-
Utilities	-	-	-	-	-	17,229	-	-
Vehicle	-	-	-	-	-	1,894	-	-
Wages and benefits	-	-	36,507	9,340	13,774	122,072	-	-
	<u>1,631</u>	<u>11,649</u>	<u>100,387</u>	<u>10,000</u>	<u>15,000</u>	<u>195,481</u>	<u>6,291</u>	<u>63,503</u>
Excess Revenue (Expenses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,600</u>	<u>\$ -</u>	<u>\$ -</u>

**QAJUQTURVIK COMMUNITY FOOD CENTRE
PROJECTS**

For the Year Ended March 31, 2022

	<u>CFCC- Indigenous Food Sovereignty</u>	<u>CFCC - Investment Readiness Program</u>	<u>CIRNAC - Indigenous Community Support Fund</u>	<u>GN -EDT Country Food Distribution Program</u>	<u>GN -EDT Country Food Distribution Program - Freezer contribution</u>	<u>GN - Family Services - Community Not- for-profit Operations Grant</u>	<u>GN -Nunavut Food Security Coalition - Food Skills Programming</u>
Revenues							
Government of Nunavut	\$ -	\$ -	\$ -	\$ 10,588	\$ 30,000	\$ 148,731	\$ 80,000
Makigiaqta Inuit Training Corporation	-	-	-	-	-	-	-
Government of Canada	-	-	37,000	-	-	-	-
Donations and funding	20,000	90,000	-	-	-	-	-
Rental Revenue	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-
Amortization of deferred capital contributions	-	-	-	5,547	-	-	-
Deferred capital contributions	-	-	-	-	(30,000)	-	-
	<u>20,000</u>	<u>90,000</u>	<u>37,000</u>	<u>16,135</u>	<u>-</u>	<u>148,731</u>	<u>80,000</u>
Expenses							
Advertising and promotion	-	-	-	-	-	1,266	-
Bank charges and interest	-	-	-	-	-	124	-
Contracts	20,000	70,000	-	-	-	-	-
Depreciation	-	-	-	5,547	-	-	-
Equipment maintenance and rentals	-	-	-	-	-	3,125	-
Food	-	-	17,980	10,588	-	4,855	-
Freight	-	-	6,962	-	-	571	-
Insurance	-	-	-	-	-	7,943	-
Office expenses and sundry	-	-	11,793	-	-	2,126	-
Professional fees	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-
Supplies	-	-	265	-	-	-	-
Translations	-	-	-	-	-	-	88
Travel	-	-	-	-	-	437	-
Utilities	-	-	-	-	-	5,236	-
Vehicle	-	-	-	-	-	601	-
Wages and benefits	-	20,000	-	-	-	122,447	79,912
	<u>20,000</u>	<u>90,000</u>	<u>37,000</u>	<u>16,135</u>	<u>-</u>	<u>148,731</u>	<u>80,000</u>
Excess Revenue (Expenses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**QAJUQTURVIK COMMUNITY FOOD CENTRE
PROJECTS**

For the Year Ended March 31, 2022

	<u>Indigenous Services Canada - UPIP Organizational Capacity</u>	<u>Indigenous Services Canada - UPIP Programs & Services</u>	<u>Kakivak Association - Administrative Assistant Wage Subsidy</u>	<u>Kakivak Association - Support Staff Wage Subsidy</u>	<u>Makigiaqta</u>	<u>Pinnguaq Association - Digital Skills for Youth (DS4Y)</u>	<u>Qikiqtani Inuit Association - Response to Water Crisis</u>	<u>Fundraising and other</u>
Revenues								
Government of Nunavut	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Makigiaqta Inuit Training Corporation	-	-	-	-	165,160	-	-	-
Government of Canada	92,878	151,354	-	-	-	-	-	-
Donations and funding	-	-	6,955	5,871	-	10,016	7,000	391,828
Rental Revenue	-	-	-	-	-	-	-	21,962
Other revenues	-	-	-	-	-	-	-	149,063
Amortization of deferred capital contributions	-	-	-	-	-	-	-	4,694
Deferred capital contributions	-	-	-	-	-	-	-	(25,000)
	<u>92,878</u>	<u>151,354</u>	<u>6,955</u>	<u>5,871</u>	<u>165,160</u>	<u>10,016</u>	<u>7,000</u>	<u>542,547</u>
Expenses								
Advertising and promotion	-	343	-	-	-	-	-	-
Bank charges and interest	-	432	-	-	-	-	-	5,563
Contracts	-	-	-	-	5,894	-	-	730
Depreciation	-	-	-	-	-	-	-	13,560
Equipment maintenance and rentals	-	664	-	-	-	-	-	332
Food	-	-	-	-	76	-	-	77,663
Freight	-	348	-	-	-	-	-	3,536
Insurance	-	-	-	-	-	-	-	-
Office expenses and sundry	-	14,963	-	-	3,493	-	-	2,473
Professional fees	-	2,762	-	-	16,269	-	-	111
Rent	-	-	-	-	4,500	-	-	-
Supplies	-	1,681	-	-	7,192	-	867	2,587
Translations	3,779	462	-	-	1,532	-	-	1,089
Travel	-	-	-	-	807	-	-	-
Utilities	7,621	-	-	-	-	-	-	-
Vehicle	-	-	-	-	-	-	804	-
Wages and benefits	81,478	129,699	6,955	5,871	125,397	10,016	5,329	-
	<u>92,878</u>	<u>151,354</u>	<u>6,955</u>	<u>5,871</u>	<u>165,160</u>	<u>10,016</u>	<u>7,000</u>	<u>107,644</u>
Excess Revenue (Expenses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 434,903</u>

**QAJUQTURVIK COMMUNITY FOOD CENTRE
PROJECTS**

For the Year Ended March 31, 2022

	Total <u>2022</u>	Total <u>2021</u>
Revenues		
Government of Nunavut	\$ 269,319	\$ 92,971
Makigiaqta Inuit Training Corporation	165,160	183,186
Government of Canada	492,813	246,386
Donations and funding	815,654	567,625
Rental Revenue	21,962	53,701
Other revenues	152,663	124,487
Amortization of deferred capital contributions	29,812	13,880
Deferred capital contributions	<u>(166,194)</u>	<u>(26,423)</u>
	<u>1,781,189</u>	<u>1,255,813</u>
Expenses		
Advertising and promotion	1,892	799
Bank charges and interest	7,545	6,826
Contracts	116,355	25,000
Depreciation	38,678	22,661
Equipment maintenance and rentals	20,679	5,593
Food	202,891	337,391
Freight	26,497	18,701
Insurance	13,213	10,953
Office expenses and sundry	51,663	10,874
Professional fees	19,705	20,751
Rent	17,000	32,000
Supplies	15,819	2,721
Translations	6,950	4,164
Travel	1,617	400
Utilities	30,086	32,167
Vehicle	3,299	715
Wages and benefits	<u>768,797</u>	<u>503,961</u>
	<u>1,342,686</u>	<u>1,035,677</u>
Excess Revenue (Expenses)	<u>\$ 438,503</u>	<u>\$ 220,136</u>