

2016  
2017



Nunavut Development Corporation  
**Annual Report**



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NUNAVUT DEVELOPMENT CORPORATION  
LA CORPORATION DE DÉVELOPPEMENT DU NUNAVUT  
NUNAVUNMI PIVALIAJJUTIKHALIRINIRMUT KUAPURIISINGAT

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**Dear Minister Ell-Kanayuk,**

It is my pleasure to present to you the Nunavut Development Corporation's 2016-17 Annual Report.

The creation of income earning opportunities and employment opportunities along with supporting the growth of business continue to be overriding objectives of the Corporation. Our processing plants continue to purchase char, caribou, muskox and maktaaq from Nunavut harvesters for distribution throughout Nunavut to households, commercial outlets and other agencies. I am also pleased to say that over the past year there have been numerous initiatives involving our plants supplying country food to essential social organizations such as food banks and other community agencies.

Last year marked an important milestone in that NDC completely divested of its remaining shares in Pangnirtung Fisheries Ltd. Over the winter our long-time partner Cumberland Fisheries Ltd along with Niqitaq Fisheries Ltd purchased NDC's remaining equity interest in the company. I congratulate Pangnirtung Fisheries and wish the company and its owners only the best success in the years ahead. As well, for the first time in a number of years, the Iqalukpik fish plant in Chesterfield Inlet reopened with the support of both Kivalliq Arctic Foods and the Hamlet of Chesterfield Inlet proving an essential source of fresh fish.

From Kimmirut to Igloolik and from Naujaat to Kugluktuk artists from across Nunavut utilized NDC's marketing services to help sell their artwork. As well, NDC's partner companies including Ivalu and Kiluk also helped support local Inuit designers such as Ugly Fish (Coral Harbour) through purchasing and marketing of their popular product lines throughout Nunavut. There were new initiatives during the past year as well including a new commercial partnership with the Winnipeg Art Gallery to support Inuit Art Marketing, a pilot project with Nunavut Qiviut in Kugluktuk to support the extraction and production of Qiviut wool and a new equity investment in tourism based business enterprise in Cambridge Bay.

This year our Annual Report will highlight some of the important positions held by women in NDC. We are truly fortunate to have many women working in leadership roles within and associated with our organization. From Ms. Elena Akpalialuk who is the General Manager at Uqqurmiut Arts and Crafts in

Pangnirtung to Ms. Sherlyn Kadjuk who is our long time General Manager at Kiluk in Arviat, much of what NDC is able to achieve is accomplished as a result of numerous very intelligent Nunavut woman who occupy leadership roles within the Corporation. I hope you enjoy learning more about these special people whom we are so fortunate to have working with us.

I would like to thank all my fellow colleagues on the NDC Board including our two newest members Ms. Helen Kaloon (Gjoa Haven) and Mr. Remi Krikort (Kugarruk) who joined the board in December. I would also like to acknowledge our former colleague and friend Mr. John Ningark who passed away in the fall of 2016; John your positive contributions to NDC and the Nunavut Territory are too numerous to mention – thank you.

I also appreciate the ongoing collaboration and supportive working environment NDC maintains with the Department of Economic Development and Transportation and our partner organization the Nunavut Business Credit Corporation. Collectively, by working together to help support economic growth in Nunavut, we are far more effective than simply working in isolation.

Finally from our President & CEO Mr. Darrin Nichol to all of our committed and hardworking staff both in Rankin Inlet and across Nunavut I thank you for the ongoing effort and support provided to the Board of Directors of NDC which enables us to effectively carry out our oversight and governance roles we are entrusted with.

Sincerely,

*Donald Havioryak*  
Chairperson

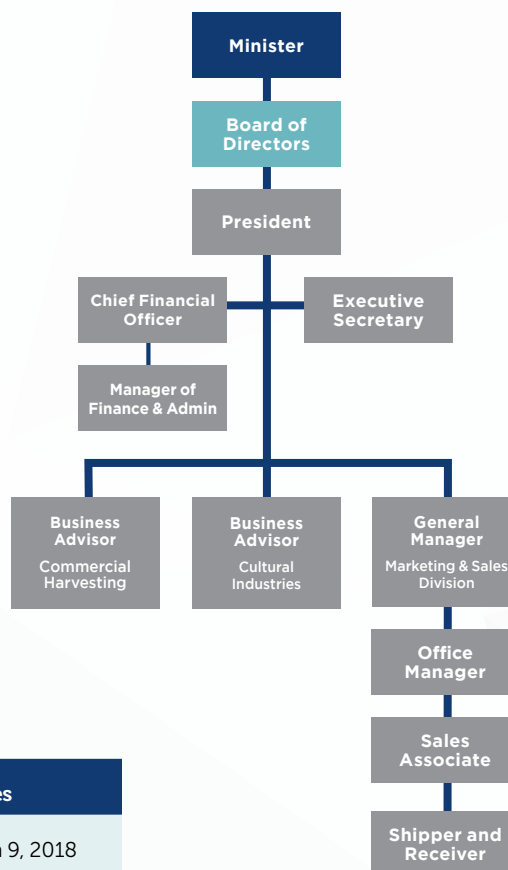
# Board of Directors

The Minister responsible for the Nunavut Development Corporation is the Honourable Monica Ell-Kanayuk. NDC Board Members are appointed to three-year terms by the Government of Nunavut and represent a strong cross section of Nunavut’s diverse population.

Section 20 of the Act establishes three subcommittees as follows:

- Investment Committee
- Audit Committee
- Personnel Committee

The NDC Board has elected to establish a single Executive Committee consisting of the Chairperson and two additional directors to undertake the responsibilities of the three committees set out in the Act. In carrying out its responsibilities and making recommendations to the full Board, the Executive Committee was required to meet three times in the year just ended.



The 2016-2017 NDC Board of Directors is as follows:

	Position	Community	Expires
<b>Donald Havioyak</b>	Chairperson	Kugluktuk	March 9, 2018
<b>Zacharius Kunuk</b>	Vice Chairperson	Igloolik	March 9, 2018
<b>John Main</b>	Secretary	Arviat	May 29, 2018
<b>Elizabeth Kingston</b>	Director	Iqaluit	March 8, 2018
<b>Kolola Pitsiulak</b>	Director	Kimmirut	March 8, 2018
<b>Sakiasie Sowdloopik</b>	Director	Pangnirtung	March 8, 2018
<b>Helen Kaloon</b>	Director	Gjoa Haven	Nov. 30, 2019
<b>Remi Krikort</b>	Director	Kugarruk	Nov. 30, 2019

# Corporate Governance and Management

The Nunavut Development Corporation (the “Corporation” or “NDC”) is a territorial corporation of the Government of Nunavut named in Schedule B of the *Financial Administration Act* (“FAA”) and operates in accordance of with Part IX of the FAA, the *Nunavut Development Corporation Act* (the “Act”) and the *Business Corporations Act* (Nunavut). The Act sets out the parameters under which the Corporation may operate.

## Our Mandate (the “Act”)

To incorporate, establish and carry on the business of companies or corporations and to develop, establish, operate, manage and carry on the business of projects, directly or indirectly, within the Corporation in order to:

- Create employment and income for residents of Nunavut, primarily in small communities
- Stimulate the growth of business in Nunavut, and
- Promote economic diversification and stability

To invest in business enterprises in order to:

- Stimulate the growth of business in Nunavut, and
- Promote economic diversification and stability

To promote the economic objectives of the Government of Nunavut.

## Our Vision

We are responsible and transparent; we believe that employment and income-earning opportunities positively impact quality of life and lead to healthier communities. Job creation and maintenance will be measured and will be key indicators of our success.

## Our Mission

To make responsible investments in target Nunavut economic sectors, including fisheries, cultural industries and tourism that help create employment and income opportunities, stimulate the growth of business, and promote economic diversification and stability with an emphasis on investing in Nunavut’s smaller communities.



# NDC Headquarters

**President**

Darrin Nichol

**Chief Financial Officer**

Balaji Ramamani CMA (US)

**Manager of Finance  
and Administration**

Bernadette Tutanuak

**Business Advisor  
(Cultural Industries)**

Goretti Kakuktinniq

**Business Advisor  
(Commercial Harvesting)**

Kyle Tattuinee

**Executive Secretary**

Vacant

Staff members at NDC Headquarters in Rankin Inlet oversee the corporate planning, budgeting, and financial reporting functions for the Corporation. HQ staff also provide a variety of administrative, business and project management supports to the subsidiary companies. HQ works with other organizations, individuals, communities, and governments to help advance broader strategic initiatives in sectors such as cultural industries, commercial fishing, commercial harvesting, food processing, and tourism. The Venture Investment Fund is administered out of the NDC Headquarters. Proposals from Nunavut proponents are received and reviewed here.

ANNUAL SUMMARY	2017	2016
Total Revenues	\$1.84 million	\$1.62 million
Total Expenses	\$1.60 million	\$1.47 million
Annual Surplus	\$240,000	\$153,000
Jobs Created or Maintained	5.5	5.5
Core Funding - Operations*	\$1.32 million	\$1.45 million
Core Funding - Capital*	\$6,800	\$11,100

\*Core Funding is included in revenues



## Papiruaq Fisheries

Another key partnership for Kivalliq Arctic Foods is with the Papiruaq Fisheries plant in Whale Cove. This seasonal fishery provides arctic char and maktaaq from July to September. This important project provides local employment for hunters and fishers while giving Kivalliq Arctic Foods access to some of the purest and most delicious food on the planet. We celebrate this longstanding partnership with the community of Whale Cove and the Issatik Hunters and Trappers Organization.

# Job Creation

The following Nunavut jobs were created or maintained during the 2016-2017 fiscal year. These job creation or maintenance figures are consistent with the Corporation's Investment and Divestment Guidelines, which define:

- a **Direct Job** as 50 weeks of employment per year or 1,500 hours of work during the year
- a **Direct Traditional Job** as \$37,997 paid during the year directly to individuals such as artists, fishermen, hunters, and seamstresses
- an **Indirect Job** as \$37,997 paid during the year by other organizations but as a result of NDC's programs and services

INVESTMENTS	DIRECT JOBS	DIRECT TRADITIONAL JOBS	INDIRECT JOBS	TOTAL JOBS 2017	TOTAL JOBS 2016
<b>Subsidiaries</b>					
Kivalliq Arctic Foods Ltd.	9.90	4.23	-	14.13	17.19
Kitikmeot Foods Ltd.	7.40	3.01	-	10.41	9.83
Ivalu Ltd.	1.59	5.45	-	7.04	4.64
Jessie Oonark Ltd.	4.54	0.52	-	5.06	5.94
Kiluk Ltd.	3.80	0.86	-	4.66	5.51
Taluq Designs Ltd.	1.83	0.70	-	2.53	2.39
Uqqurmiut Arts & Crafts Ltd.	10.49	3.68	-	14.17	12.81
<b>Venture Investments</b>					
Arctic Fishery Alliance Ltd.			21.31	21.31	18.19
Sudliq Developments Ltd.			11.04	11.04	10.70
Tukumaaq Suites Ltd.			3.85	3.85	3.96
Pangnirtung Fisheries Ltd.			-	-	39.30
NunaVet Animal Hospital Inc.			4.66	4.66	4.34
CHOU Consulting & Dev Inc.			1.05	1.05	-
<b>Projects</b>					
WAG @ Forks	-	-	3.65	3.65	-
Nunavut Qiviut Inc	-	-	0.14	0.14	-
Ikalukpik Fish Plant	-	-	0.55	0.55	-
<b>Sub-total</b>	<b>39.55</b>	<b>18.45</b>	<b>46.25</b>	<b>104.25</b>	<b>134.80</b>
Nunavut Development Corporation	5.50	16.00	-	21.50	12.50
<b>Total</b>	<b>45.05</b>	<b>34.45</b>	<b>46.25</b>	<b>125.75</b>	<b>147.30</b>

# Investments That Make a Difference

NDC invests equity capital (shares) in Nunavut-based companies that demonstrate significant employment and income-earning potential for Nunavummiut. Our investments are meant to help stimulate the growth of business and promote economic diversification with an emphasis on placing investments in Nunavut's smaller communities.

## Venture Equity Investments

<b>Arctic Fishery Alliance LP</b> Qikiqtarjuaq, Nunavut <i>Non-Voting, Preferred Share Interest</i>	\$250,000
<b>Sudliq Developments Ltd</b> Coral Harbour, Nunavut <i>Non-Voting, Preferred Share Interest</i>	\$375,000
<b>Tukumaaq Suites Inc</b> Clyde River, Nunavut <i>Non-Voting, Preferred Share Interest</i>	\$475,000
<b>NunaVet Animal Hospital Inc</b> Iqaluit, Nunavut <i>Non-Voting, Preferred Share Interest</i>	\$115,000
<b>CHOU Consulting and Development Inc.</b> Cambridge Bay, Nunavut <i>Non-Voting, Preferred Share Interest</i>	\$125,000



## Iqalukpik Fish Plant

The Iqalukpik Fish Plant in Chesterfield Inlet is a vital partner for Kivalliq Arctic Foods. Locally owned by the Aqigiq Hunters and Trappers Organization, Iqalukpik plays a vital role in the Chesterfield Inlet economy through employing local fishers, processing staff and support people. The Iqalukpik Fish Plant was first opened more than 30 years ago and its resurgence is due in no small part to its strong partnership with Kivalliq Arctic Foods, support from the Hamlet of Chesterfield Inlet and the Department of Economic Development and Transportation.

Iqalukpik's char is cleaned, packed and frozen for shipment to Kivalliq Arctic Foods in Rankin Inlet where it is further processed into well-known products such as pipsi, candied nuggets, fillets and jerky for resale across Nunavut.



# Sales Division

**General Manager**  
Scott Laird

**Office Manager**  
Teresa Silva

**Shipper/Receiver**  
Jhon Diaz

ANNUAL SUMMARY	2017	2016
Revenues	\$950,900	\$874,200
Expenses	\$961,800	\$911,900
Annual Deficit	\$(10,900)	\$(37,700)
Jobs Created or Maintained	16.00	7.00
Core Funding - Operations*	\$200,000	\$200,000

\*Core Funding is included in revenues



Kayaker - Danny Etungat

# Nunavut's Authentic Designs



NDC not only plays an important role in supporting local businesses, it is a cornerstone in the development of industry that recognizes and expands upon Inuit culture. This is extremely clear when it comes to Inuit clothing designers, jewelry makers, and craftspeople. Through Ivalu, NDC is able to play a vital role in making Inuit art and design, helping to build capacity within this dynamic cultural industry.

## Ugly Fish

Ugly Fish is the brainchild of Adina Tarralik Duffy who plays the role of owner, artist, and designer in Coral Harbour, Nunavut. Ugly Fish specializes in one of a kind jewelry produced from ethically sourced antler, vertebrae, teeth and bones that are found in and around her community. Ugly Fish also produces clothing based on a modern twist of traditional Inuit designs.

The work produced by Ugly Fish has become a hot commodity for women in Nunavut, who find Adina's designs to be unique and expressive, while based strongly in Nunavut's deep connection to Inuit culture. Her work is amongst some of a new generation of designers who have helped grow Nunavut's design industry by leaps and bounds in recent years.

"My relationship with Ivalu has been very positive and supportive," said Adina. "It fills me with pride to see my work alongside the amazing products developed by other Nunavut designers at a Nunavut based boutique. Their business advice and ability to place larger orders has been extremely useful to Ugly Fish and I look forward to a long relationship."

The work of Ugly Fish is sold online and in the Nunavut Development Corporation owned stores like Ivalu. Ivalu has played an important role in the growth of Ugly Fish, not only through the sale of their wonderfully textured designs, but also helping to support the business end of Ugly Fish. Working closely with Ivalu staff, Adina has been able to shape her designs to meet the demand of both Nunavut based and southern customers.

Additionally, Ugly Fish has worked with Ivalu on developing pricing strategies to help ensure that the spectacular work can continue to delight customers and fans throughout the world.

Ivalu and Ugly Fish have developed a close working relationship that helps foster the growth of this important and successful company. Ivalu recognizes the commercial viability of Adina's creative vision and has been able to place relatively large orders that help grow the company.

You can find Ugly Fish's spectacular designs in store at Ivalu, or through liking their Facebook page at: <https://www.facebook.com/UglyFishDesign>

# Elena Akpalialuk at Uqqurmiut Arts and Crafts

As with most of NDC's businesses, Uqqurmiut Arts and Crafts in Pangnirtung is managed by an experienced and dedicated woman. Elena Akpalialuk has worked at Uqqurmiut for many years in various important positions. We are happy to report that last year she accepted the position of General Manager at Uqqurmiut Arts and Crafts, an artistic hub of both Pangnirtung and Nunavut.

"I enjoy being able to see people express themselves creatively," said Elena. "Whether it is our beautiful tapestries or prints, our facility allows the expression of our deep culture."

Elena manages Nunavut's premier Arts and Crafts space with a worldwide reputation for excellence. Uqqurmiut is a truly community managed organization owned by the Nunavut Development Corporation and plays an important role in keeping local traditions and culture alive.

"It is very rewarding to come to work and see that we have a space for our people to continue our traditions," says Elena. "The Nunavut Development Corporation allows us to provide Nunavummiut and customers around the world with beautiful works of art, while maintaining local control and management."

Unique to Uqqurmiut is the tapestry shop. Artisans in Pangnirtung were introduced to weaving in the early 1970's and has since been an important expression of Inuit life, combining the artistic sensibilities of print making with the expertise long honed by local seamstresses. These stunning tapestries are highly prized by collectors from around the world.

The Nunavut Development Corporation is very proud of the accomplishments of Elena and the artists that work with her and will continue to work with the people of Pangnirtung to ensure that this jewel in Nunavut's arts and crafts crown continues to thrive.



# Meat & Fish

The Nunavut Development Corporation plays a vital role in the marketing and sale of ethically and locally sourced meat and fish harvested in Nunavut. It is in this role, that NDC has strategic investments and partnerships with Nunavummiut who harvest and process the delicious and pure meat and fish that is in demand throughout Nunavut and beyond.

## Rideau Hall Caribou

In June of 2016, caribou meat sourced from Kivalliq Arctic Foods was on the menu for an important, event at the Governor General's residence in Ottawa. His Excellency, David Johnston, hosted an important delegation from Mexico that included their President Enrique Pena Nieto as well as Canada's Prime Minister, Justin Trudeau.

Kivalliq Arctic Foods has provided meat and fish for numerous functions throughout Nunavut and Canada and can provide you and your guests with a unique culinary experience that will add to your discussions.

## Pangnirtung Fisheries

In 2016 the Nunavut Development Corporation sold its remaining equity interest in Pangnirtung Fisheries to long-time joint venture partner Cumberland Sound Fisheries Ltd and Inuit owned Niqitaq Fisheries Ltd. The Nunavut Development Corporation is excited to see what the coming years will bring for Pangnirtung Fisheries and we are proud of our involvement in helping to develop this essential Inuit owned organization operating in Nunavut's dynamic commercial fishing industry.



# Investment Profile: CHOU Consulting & Development Inc.

Nunavut Development Corporation are proud equity partners in Chou Consulting and Development Inc. – operators of the Kuugaq Cafe & Inn – Cambridge Bay’s newest hotel and cafe. The serene beauty of this innovative facility is the result of the hard work and tenacity of the owners, Amanda Dorion and Stuart Rostant.

After moving to Nunavut in 2010 from Trinidad, they began to see the opportunity that was presented in the bustling hub of the Kitikmeot. The proposed Canadian High Arctic Research Centre and potential mining and tourism growth makes Cambridge Bay an excellent place to invest.

After the couple went through the process of building a house in the community, they realized that they learned some valuable lessons that could be shared with the community. They saw that the growth in Cambridge Bay would allow for a multi-use space that could support small businesses and artists as well as providing another option for food was feasible. The market in the community was too small for a specialized single purpose facility, but something expandable, or scalable for different uses could meet a large demand.

They sought out local investors and financiers and this road led them to the Nunavut Development Corporation. “They have been great,” said Amanda. “They are more than equity investors, they are mentors.”

The facility houses a hotel, café and is designed in a smart way that allows for multi-use of the space. They can host local artists, musicians and classes for the

community within their facility and have been able to help raise money for the local daycare through hosting regular licensed events. The café specializes in healthy and delicious meals that have become local favourites.

The flexibility of the space is echoed by the flexibility of the management of the company, something that appealed strongly to the Nunavut Development Corporation. “They got it,” said Amanda. Operating a business in Nunavut means that there are long lead times and difficulties with things like supply chain. Amanda experienced this first hand when their earlier project experienced delays because of a missed sea lift resupply.

Amanda credits their ability to ask questions and to seek out the advice of other local businesses and partners such as NDC. “They have a wealth of experience that has been invaluable,” she said. The Nunavut Development Corporation provides equity financing to Nunavut businesses such as Amanda’s. This partnership allows for a collaborative approach to growing businesses and creating jobs within the territory.

For more information about Amanda’s unique business, like their Facebook page or check out [www.thebluinn.com](http://www.thebluinn.com).

Information on the Nunavut Development Corporation’s equity financing programs can be found at our website [ndcorp.nu.ca](http://ndcorp.nu.ca).



## A Peak at NDC's Operations

At the core of the Nunavut Development Corporation is a strong group of women who keep the operations running smoothly. This was not originally by design, but is the result of NDC seeking out people with strong community and cultural ties as well as business acumen and experience.

People like Goretti Kakuttiniq, who is originally from Whale Cove. She grew up actively involved in her family's hunting lifestyle. She learned at a very early age not only to sew but skin the catch. She was immersed in a traditional lifestyle that gave her a strong grounding in Inuit culture. She was, however, exposed to all aspects of the business world as she helped her sister with her hotel and coffee shop in Whale Cove. This mixture of traditional and business acumen has served NDC well in her role of Business Advisor for Cultural Industries.

In this role, Goretti works closely with NDC's Arts and Crafts subsidiary companies such as Ivalu and the Jesse Oonark Centre, as well as Nunavut designers and artists to ensure that the operations meet the needs of customers.

"We work with the companies to ensure that we have what Nunavut buyers want to see in our stores," said Goretti. "Our Nunavut customers are our best customers," and Goretti works to ensure that the best Nunavut designs are available for an enthusiastic home audience.

This is not to say that there isn't a market elsewhere in the world for Nunavut's designs. But the authenticity and appeal that meets the Nunavut market translates well throughout the world. This is where Goretti shines- working closely with Nunavut artists on ensuring their design vision is met while ensuring sustainable business practices are met. This means that she works with artists to ensure that pricing and back office work is done properly, allowing the business to grow and thrive.

In her role, Goretti has been able to help create a strong collaborative relationship within the Nunavut design community. "We are like a group of friends."

It is possible to see the growth of the Nunavut design industry in recent years, with strong artists gaining a toehold and presenting a unique vision for Nunavut. Most women in Nunavut now wear and use Nunavut designs and the Nunavut Development Corporation is proud of their small contribution to this.

It is not only in the design world that women play a strong part in Nunavut Development Corporation's

operations. Bernadette Tutanuak has been an integral part of NDC's operations for the past 13 years, providing financial and administrative support not only to NDC, but subsidiary companies as well. A challenge faced by Nunavut has been access to strong accounting and financial services.

"I like teaching," said Bernadette. "I've done it for so many years, and I have my own ways of doing things. If I am going to be helping them I want to make sure that I teach them how to do things my way." This support has shown to be invaluable, with high performance standards being met at the subsidiary companies. With the support of Bernadette, the managers of the subsidiary companies can focus on their support of Nunavut cultural businesses.

It is this type of collaborative approach that seems to work well within NDC. Staff, working on their strengths and supporting each other in the goal of providing jobs and growth in Nunavut's economy. This growth depends on building local capacity and this is where Bernadette has developed a strong niche.

In the financial support sector, having a strong and capable Inuk who is passionate about teaching allows NDC to develop in a sustainable fashion. Bernadette can work in a collaborative manner with her colleagues and associated companies in a way that few others, especially those from the south can. It is not only about language, but the understanding of a style of doing business that makes her stand out.



# Subsidiary Operational Summary



# Subsidiary Operational Summary

## Ivalu Ltd.

	2017	2016
Total Revenues	\$650,400	\$490,800
Total Expenses	\$581,500	\$460,600
Annual Surplus	\$68,900	\$30,200
Jobs Created or Maintained	7.04	4.64



**Sales Associate**  
Sandra Nuviyak

**Board of Directors**  
Goretti Kakuktinniq, Brian Zawadski,  
Chris Rudd

## Jessie Oonark Ltd.

	2017	2016
Total Revenues	\$399,300	\$293,300
Total Expenses	\$361,100	\$308,900
Annual Surplus/(Deficit)	\$38,200	\$(15,600)
Jobs Created or Maintained	5.06	5.94
NDC Subsidy Fund Contributions*	\$165,000	\$165,000
NDC Capital Fund Contributions*	\$34,000	\$5,000



**General Manager**  
David Ford

**Board of Directors**  
Bernie Tutanuak, Hugh Tulurialik,  
Sarah Arniq, Nathan Annanaut

\*Subsidy and Capital Fund contributions are included in revenues

## Kiluk Ltd.

	2017	2016
Total Revenues	\$417,700	\$314,100
Total Expenses	\$405,100	\$330,900
Annual Surplus/(Deficit)	\$12,600	\$(16,800)
Jobs Created or Maintained	4.66	5.51
NDC Subsidy Fund Contributions*	\$140,000	\$140,000
NDC Capital Fund Contributions*	\$5,000	-



**General Manager**  
Sherlyn Kadjuk

**Board of Directors**  
Hattie Alagalik, Eva Arnalukjuak,  
Lena Arviyut, Goretti Kakuktinniq,  
Keith Collier

\*Subsidy and Capital Fund contributions are included in revenues



# Subsidiary Operational Summary

## Kitikmeot Foods Ltd.

	2017	2016
Total Revenues	\$968,000	\$1,097,600
Total Expenses	\$772,400	\$1,192,000
Annual Surplus/(Deficit)	\$195,600	(\$94,400)
Jobs Created or Maintained	10.41	9.83
NDC Subsidy Fund Contributions*	\$330,000	\$330,000
NDC Capital Fund Contributions*	-	\$96,000

\*Subsidy and Capital Fund contributions are included in revenues



**General Manager**  
Stephan Lacasse

**Board of Directors**  
Bill Lyall, Wilf Wilcox,  
Brian Zawadski,  
John Main,  
Jim MacEachern

## Kivalliq Arctic Foods Ltd.

	2017	2016
Total Revenues	\$1,050,100	\$1,089,800
Total Expenses	\$742,700	\$1,087,400
Annual Surplus	\$307,400	\$2,400
Jobs Created or Maintained	14.13	17.19
NDC Subsidy Fund Contributions*	\$260,000	\$260,000
NDC Capital Fund Contributions*	\$39,000	\$60,200

\*Subsidy and Capital Fund contributions are included in revenues



**General Manager**  
Todd Johnson

**Board of Directors**  
Brian Zawadski, Chris Rudd,  
Kyle Tattuinee, Tommy Bruce

## Papirug Fisheries Ltd.

	2017	2016
Total Revenues	\$2,700	-
Total Expenses	\$10,600	\$9,600
Annual Deficit	(\$7,900)	(\$9,600)



**Board of Directors**  
Brian Zawadski

# Subsidiary Operational Summary

## Taluq Designs Ltd.

	2017	2016
Total Revenues	\$141,800	\$139,400
Total Expenses	\$151,000	\$159,500
Annual Deficit	\$(9,200)	\$(20,100)
Jobs Created or Maintained	2.53	2.39
NDC Subsidy Fund Contributions*	\$70,000	\$70,000

\*Subsidy Fund contributions are included in revenues



**General Manager**  
Mona Igutsaq

**Board of Directors**  
Elizabeth Aiyot,  
Anaoyok Alookey,  
Anginalluq Uttaq,  
Brian Zawadski

## Uqqurmiut Arts & Crafts Ltd.

	2017	2016
Total Revenues	\$644,400	\$671,700
Total Expenses	\$613,600	\$622,700
Annual Surplus	\$30,800	\$49,000
Jobs Created or Maintained	14.17	12.81
NDC Subsidy Fund Contributions*	\$238,000	\$238,000
NDC Capital Fund Contributions*	\$40,000	\$29,850

\*Subsidy and Capital Fund contributions are included in revenues



**General Manager**  
Elena Akpalialuk

**Board of Directors**  
Jacopie Maniapik,  
Geetee Maniapik,  
Towkie Karpik, Manasie Noah,  
Brian Zawadski,  
Leah N. Kilabuk, Lena Metuq



# Contracting, Procurement and Leasing Activity Reporting

## 2016-17 Contracting Activity Report

COMMUNITY	VENDOR	PROJECT	AWARD METHOD	2016-17 VALUE	2015-16 VALUE	INUIT FIRM STATUS	NUNAVUT BUSINESS STATUS
Rankin Inlet	Dean Food Safety Systems	Food Safety Consulting	SS	44,394	34,077	-	-
Rankin Inlet	Gowling Lafleur Henderson	Legal Counsel	PRFP	25,788	9,163	-	-
Rankin Inlet	R&T Cleaning Enterprises	Janitorial	PRFP	9,450	9,000	-	●
Rankin Inlet	SNC Lavalin	Energy Audits	SS	-	25,520	-	-
Rankin Inlet	Lester Landau	Audit Services	SOA	49,730	46,546	-	●
Rankin Inlet	Outcrop Nunavut	Communications	SOA	53,023	56,416	-	●
				<b>\$182,386</b>	<b>\$180,722</b>		

## 2016-17 Leasing Activity Report

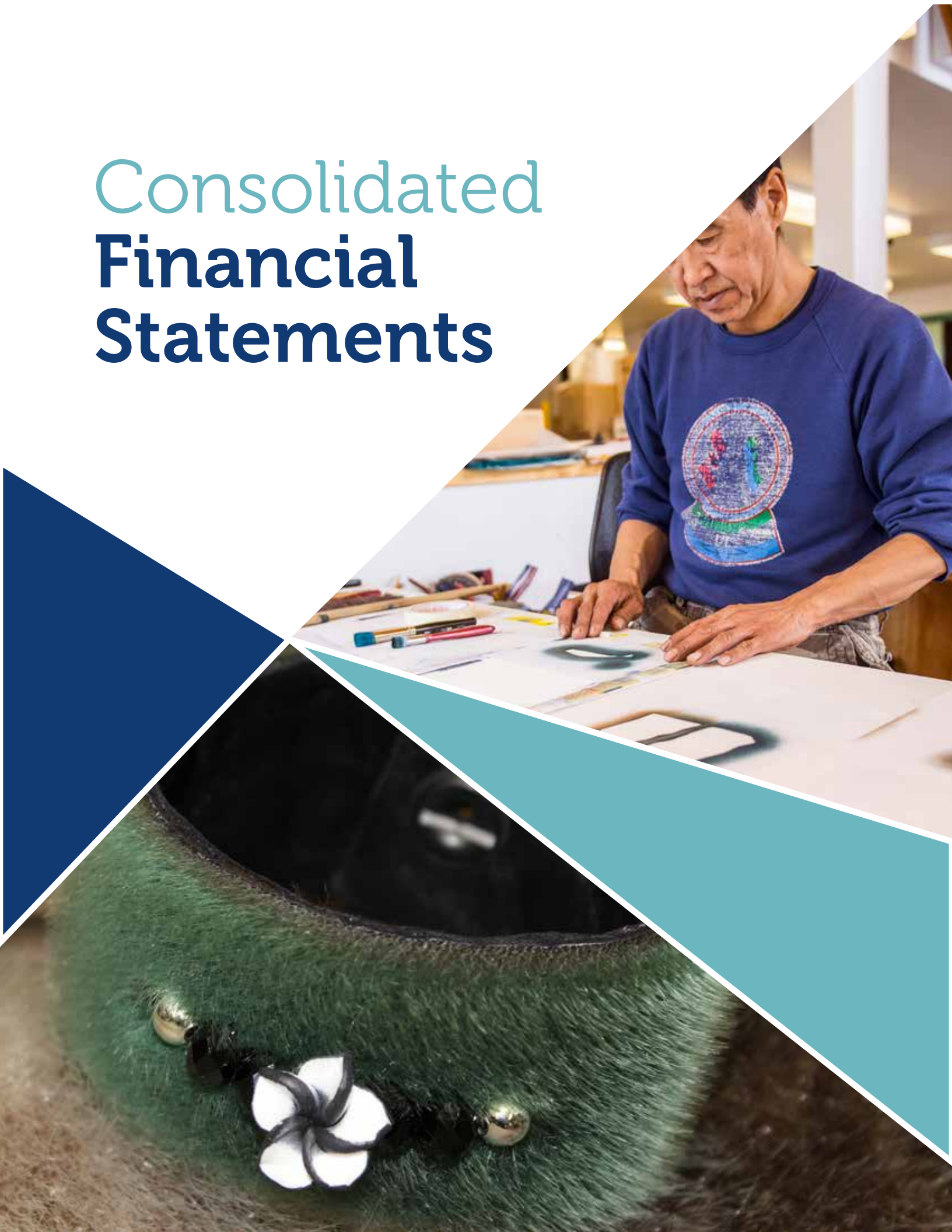
COMMUNITY	VENDOR	PROJECT	AWARD METHOD	START DATE	EXPIRY DATE	RENEWAL OPTIONS	2016-17 VALUE	2015-16 VALUE	INUIT FIRM STATUS	NUNAVUT BUSINESS STATUS
Rankin Inlet	Ilagiiktut Ltd	Staff Housing	SS	01/01/2013	12/31/2016	nil	-	27,000	-	●
Mississauga	GWL Reality	Warehouse Lease	SS	08/01/2007	07/31/2017	nil	88,742	92,334	-	-
Yellowknife	GAP Electric	Commercial Freezer Lease	SS	01/07/2006	06/30/2015	nil	-	1,000	-	-
Rankin Inlet	Xerox Canada	Photocopier	SS	03/14/2012	03/15/2017	nil	2,121	3,360	-	-
							<b>\$90,863</b>	<b>\$123,694</b>		

PRFP - Public Request for Proposal

SOA - Standing Offer Agreement

SS - Sole Source

# Consolidated **Financial Statements**



# NDC Consolidated Financial Statements Table of Contents

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## Management's Responsibility for Consolidated Financial Statements

The accompanying consolidated financial statements of the Nunavut Development Corporation, for the year ended March 31, 2017, and all information contained in this annual report are the responsibility of the Corporation's management and have been reviewed and approved by the Board of Directors. The consolidated financial statements include some amounts, such as the allowance for doubtful accounts receivable, employee future benefits and the valuation of inventories, which are based on management's best estimates and judgment.

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards. Financial information presented elsewhere in the annual report is consistent with that contained in the consolidated financial statements.

In discharging their responsibility for the integrity and fairness of the consolidated financial statements, management maintains financial and management control systems and practices designed to provide reasonable assurance that transactions are authorized, assets are safeguarded, proper records are maintained and the Corporation conducts its affairs in accordance with the requirements of applicable laws. These controls and practices are intended to ensure the orderly conduct of business, the accuracy of the accounting records, the timely preparation of reliable financial information and adherence to the Corporation's policies and statutory requirements.

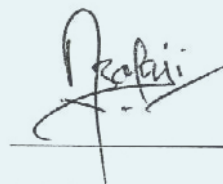
The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board of Directors exercises this responsibility through the Executive Committee, which is comprised of Directors who are not employees of the Corporation. The Executive Committee meets with management and the external auditors, who have full and free access to the Executive Committee.

The Corporation's independent external auditor, the Auditor General of Canada, is responsible for auditing the transactions and consolidated financial statements of the Corporation and for issuing its report thereon.



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**Darrin Nichol**  
President



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**Balaji Ramamani**, CF, CRMA, CMA (US)  
Chief Financial Officer

Rankin Inlet, Canada  
4 August 2017



## INDEPENDENT AUDITOR'S REPORT

To the Minister responsible for the Nunavut Development Corporation

### Report on the Consolidated Financial Statements

I have audited the accompanying consolidated financial statements of the Nunavut Development Corporation, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of operations and accumulated surplus, consolidated statement of change in net financial assets and consolidated statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.



I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

*Opinion*

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Nunavut Development Corporation as at 31 March 2017, and the results of its operations, changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Report on Other Legal and Regulatory Requirements**

As required by the *Financial Administration Act* of Nunavut, I report that, in my opinion, the accounting principles in Canadian public sector accounting standards have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, proper books of account have been kept by the Nunavut Development Corporation and the consolidated financial statements are in agreement therewith. In addition, the transactions of the Nunavut Development Corporation that have come to my notice during my audit of the consolidated financial statements have, in all significant respects, been in accordance with Part IX of the *Financial Administration Act* of Nunavut and regulations, the *Nunavut Development Corporation Act* and regulations and the by-laws of the Nunavut Development Corporation.



Chantale Perreault, CPA, CA  
Principal  
for the Auditor General of Canada

4 August 2017  
Ottawa, Canada

Nunavut Development Corporation  
 Consolidated Statement of Financial Position  
 As at March 31

	2017	2016
<b>Financial Assets</b>		
Cash and cash equivalents (Note 3)	\$ 5,452,980	\$ 4,872,193
Accounts receivable (Note 4)	730,166	724,089
Inventories for resale (Note 5(a))	2,161,184	1,739,315
Portfolio investments (Note 6)	1,340,000	1,492,500
<b>Total Financial Assets</b>	<b>\$ 9,684,330</b>	<b>\$ 8,828,097</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 7)	\$ 570,860	\$ 467,534
Employee future benefit liabilities (Note 8)	183,537	56,680
Lease obligation	-	2,531
<b>Total Liabilities</b>	<b>\$ 754,397</b>	<b>\$ 526,745</b>
<b>Net Financial Assets</b>	<b>\$ 8,929,933</b>	<b>\$ 8,301,352</b>
<b>Non-Financial Assets</b>		
Tangible capital assets (Schedule A)	\$ 1,067,585	\$ 1,127,500
Inventories for use (Note 5(b))	867,189	754,828
Prepaid expenses	23,127	23,794
<b>Total Non-Financial Assets</b>	<b>\$ 1,957,901</b>	<b>\$ 1,906,122</b>
<b>Accumulated Surplus</b>	<b>\$ 10,887,834</b>	<b>\$ 10,207,474</b>

Contractual obligations (Note 12)

The accompanying notes and schedules are an integral part of these consolidated financial statements.

Approved on behalf of the Board



Donald Havioyak  
 Chairperson of the Board of Directors

Nunavut Development Corporation  
 Consolidated Statement of Operations and Accumulated Surplus  
 For the year ended March 31

	2017 Budget	2017 Actual	2016 Actual
<b>Revenues</b>			
Sales (Schedule B)	\$ 2,635,100	\$ 3,115,666	\$ 2,685,680
Preference dividend on venture investment	40,000	80,267	116,585
Interest and other income	265,000	138,016	96,919
<b>Total revenues</b>	<b>\$ 2,940,100</b>	<b>\$ 3,333,949</b>	<b>\$ 2,899,184</b>
<b>Expenses</b>			
Cost of goods sold (COGS - Schedule C)	\$ 2,890,500	\$ 3,125,611	\$ 3,165,388
Selling and administration (SG&A - Schedule D)	3,277,900	3,078,331	3,032,991
<b>Total expenses</b>	<b>\$ 6,168,400</b>	<b>\$ 6,203,942</b>	<b>\$ 6,198,379</b>
Deficit before Government contributions	(3,228,300)	(2,869,993)	(3,299,195)
Government contributions (Note 9)	\$ 3,657,500	\$ 3,550,353	\$ 3,648,526
<b>Surplus for the year</b>	<b>429,200</b>	<b>680,360</b>	<b>349,331</b>
<b>Accumulated surplus, beginning of the year</b>	<b>10,207,474</b>	<b>10,207,474</b>	<b>9,858,143</b>
<b>Accumulated surplus, end of the year</b>	<b>\$ 10,636,674</b>	<b>\$ 10,887,834</b>	<b>\$ 10,207,474</b>

The accompanying notes and schedules are an integral part of these consolidated financial statements.

Nunavut Development Corporation  
 Consolidated Statement of Change in Net Financial Assets  
 For the year ended March 31

	2017 Budget	2017 Actual	2016 Actual
<b>Surplus for the year</b>	\$ 429,200	\$ 680,360	\$ 349,331
<b>Tangible capital assets (Schedule A)</b>			
Additions	\$ (180,000)	\$ (111,823)	\$ (146,442)
Amortization	206,500	152,460	164,770
Disposals	-	19,278	22,856
	\$ 26,500	\$ 59,915	\$ 41,184
Additions of inventories for use	\$ -	\$ (461,101)	\$ (533,774)
Consumption of inventories for use	-	348,738	482,347
Change due to prepaid expenses	-	669	4,341
	\$ -	\$ (111,694)	\$ (47,086)
<b>Change in net financial assets for the year</b>	\$ 455,700	\$ 628,581	\$ 343,429
<b>Net financial assets, beginning of the year</b>	8,301,352	8,301,352	7,957,923
<b>Net financial assets, end of the year</b>	\$ 8,757,052	\$ 8,929,933	\$ 8,301,352

The accompanying notes and schedules are an integral part of these consolidated financial statements.

Nunavut Development Corporation  
Consolidated Statement of Cash Flow  
For the year ended March 31

	2017	2016
<b>Cash provided by operating activities</b>		
Received from customers	\$ 2,970,229	\$ 2,516,111
Received through contributions from the Government of Nunavut	3,480,056	3,658,985
Received through other Contributions	131,600	81,671
Dividends received	84,200	105,335
Interest received	47,010	29,573
Paid to suppliers	(2,506,652)	(2,419,090)
Paid to employees	(2,516,681)	(2,458,556)
Other operations and project payments	(1,149,652)	(1,209,714)
<b>Cash provided by operating activities</b>	<b>540,110</b>	<b>304,315</b>
<b>Cash provided by investing activities</b>		
Venture equity investment	(125,000)	(115,000)
Proceeds from PFL divestment (Note 6)	277,500	24,000
<b>Cash provided for investing activities</b>	<b>152,500</b>	<b>(91,000)</b>
<b>Cash used for capital activities</b>		
Tangible capital asset acquisitions	(111,823)	(146,442)
Tangible capital asset disposals	-	6,500
<b>Cash used for capital activities</b>	<b>(111,823)</b>	<b>(139,942)</b>
<b>Increase in cash and cash equivalents</b>	<b>580,787</b>	<b>73,373</b>
<b>Cash and cash equivalents, beginning of the year</b>	<b>4,872,193</b>	<b>4,798,820</b>
<b>Cash and cash equivalents, end of the year</b>	<b>\$ 5,452,980</b>	<b>\$ 4,872,193</b>

The accompanying notes and schedules are an integral part of these consolidated financial statements.

# Nunavut Development Corporation

## Notes to the Consolidated Financial Statements

### March 31, 2017

## 1 Authority and operations

### a) Authority

The Nunavut Development Corporation (the Corporation or NDC) is a Territorial corporation of the Government of Nunavut (the Government) named in Schedule B of the *Financial Administration Act* of Nunavut (FAA) and, accordingly, operates in accordance with Part IX of the FAA, the *Nunavut Development Corporation Act* (the Act) and the *Business Corporations Act* of Nunavut.

The Corporation and its subsidiaries are exempt from the payment of any municipal, territorial and federal income taxes pursuant to Section 27 of the Act and Section 149 of the *Income Tax Act (Canada)*.

### b) Operations

The Corporation directly invests in or operates business enterprises in accordance with the economic objectives of the Government through equity investments, loans and subsidies. These economic objectives are to create employment and income opportunities for residents of Nunavut, primarily in small communities, to stimulate growth of businesses in Nunavut and to promote economic diversification and stability. It is the intention of the Corporation to divest itself of its subsidiary investments once the subsidiary has attained a sustainable level of profitability. The Corporation also sells goods, mainly products of arts and crafts, procured from its subsidiaries and communities in Nunavut, through its Sales division.

In accordance with Sections 16 and 17 of the Act, the Corporation has established accounts called Subsidy Fund, Capital Fund, Capital Reserve Fund, Venture Investment Fund and Venture Reserve Fund. The Corporation is also required to deposit to the reserve funds an amount equal to 10% of each capital or venture investment made. The Corporation may defer the 10% allocation to cover approved projects expenditures or use the reserve funds for further investment or financing for its subsidiaries and venture investments through approved drawdowns.

In accordance with Sections 21, 22, 23 and 24 of the Act, the Corporation has also developed guidelines for investments and divestments from the Subsidy Fund, Capital Fund and Venture Investment Fund and for the amalgamation and wind-up of subsidiary investments. The current Investment Policies and Guidelines and the Guidelines for the Sale of Shares or Other Interests were approved by the Board of Directors on June 24<sup>th</sup>, 2010. As per section 22 of the Act, the Guidelines for the Sale of Shares or Other Interests were approved by the Government's Financial Management Board on November 25<sup>th</sup>, 2010.

### c) Government contributions

In accordance with Section 25 of the Act, the Corporation shall annually submit a corporate plan, operating budget and capital plan identifying the contributions requested for approval by the Government's Financial Management Board prior to the commencement of the fiscal year. The Corporation receives contributions from the Government of Nunavut as set out in its Main Estimates, which are adjusted by supplementary appropriations. The contributions are allocated at the discretion of the Board of Directors for the purposes of acquiring capital and venture investments, providing operating subsidies to subsidiaries based on need, financing head office and sales operations, providing project contributions to approved incorporated investments, paying business development expenses and purchasing capital assets for the Corporation.

The Corporation and its subsidiaries are economically dependent upon the contributions received from the Government for their ongoing operations.

## 1 Authority and operations (cont'd)

### d) Budget

Consolidated budget figures have been provided for comparison purposes and have been derived from the main estimates approved by the Government of Nunavut and the Board of Directors.

## 2 Significant accounting policies

### a) Basis of accounting

These consolidated financial statements are prepared in accordance with Canadian public sector accounting standards (PSAS) as issued by the Public Sector Accounting Board of Canada.

### b) Principles of consolidation

The consolidated financial statements include the financial assets, liabilities, non-financial assets, revenue, and expenses of the parent company, Nunavut Development Corporation, and its subsidiaries. The Corporation controls each of the eight subsidiaries listed below through a combination of ownership interests and other pertinent indicators. The financial assets, liabilities, non-financial assets, revenue and expenses of each of the eight subsidiaries are fully consolidated on a line-by-line basis. All intercompany transactions and balances are eliminated.

The following chart lists the subsidiary investments comprising the consolidated corporate reporting entity by segment:

Subsidiary Investment	Location	Ownership %	Date Incorporated
<b>Meat &amp; Fish</b>			
Kivalliq Arctic Foods Ltd.	Rankin Inlet	100%	October 2, 1992
Kitikmeot Foods Ltd.	Cambridge Bay	98%	April 9, 1992
Papiruaq Fisheries Ltd. (formerly 933261 NWT Ltd.)	Whale Cove	51%	February 1, 1993
<b>Arts &amp; Crafts</b>			
Ivalu Ltd.	Rankin Inlet	100%	October 2, 1992
Jessie Oonark Ltd.	Baker Lake	100%	September 25, 1991
Kiluk Ltd.	Arviat	100%	April 3, 1996
Taluq Designs Ltd.	Taloyoak	51%	April 12, 1995
Uqqurmiut Arts & Crafts (1993) Ltd.	Pangnirtung	51%	March 1, 1994

## 2 Significant accounting policies (cont'd)

### b) Principles of consolidation (cont'd)

The non-controlling interests in Papiruaq Fisheries Ltd., Taluq Designs Ltd., and Uqqurmiut Arts & Crafts (1993) Ltd., have been reduced to nil by the losses on operations applicable to the non-controlling interests. The applicable losses on operations are limited to the non-controlling interests' share in the capital of the subsidiaries. The excess and any further losses otherwise applicable to the non-controlling interests are allocated only to the parent's interest. Subsequent earnings will be allocated entirely to the parent's interest until previously absorbed losses relating to the non-controlling interests are recovered. The total accumulated losses on operations for the non-controlling interests of the above-noted subsidiaries as at March 31, 2017 are \$743,049 (March 31, 2016 - \$749,772).

### c) Use of estimates and measurement uncertainty

The preparation of these consolidated financial statements in accordance with PSAS requires management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements and accompanying notes. By their nature, these estimates are subject to measurement uncertainty. The effect on the consolidated financial statements of changes to such estimates and assumptions in future periods could be significant, although at the time of preparation of these consolidated financial statements, the management believes the estimates and assumptions to be reasonable.

The more significant areas requiring the use of management estimates are related to the useful life of the tangible capital assets, the allowance for valuation of accounts receivable and the provision to reduce inventories for use and for resale to their estimated net realizable value. Actual results could differ from the current estimates.

### d) Cash and cash equivalents

Cash and cash equivalents are comprised of bank account balances net of outstanding cheques and short term highly liquid deposits that are readily convertible to cash and usually with a maturity date of 180 days or less from the date of acquisition.

### e) Accounts receivable

Accounts receivable are valued at the lower of cost or net recoverable value. Accounts receivable that are known to be uncollectible are written-off when identified. Valuation allowances, if necessary, are recorded when recovery is considered uncertain, based on all circumstances known at the date of these consolidated financial statements, including past events and current conditions.

### f) Inventories

Inventories for resale include arts & crafts finished goods and meat & fish, valued at the lower of cost and estimated net realizable value, with cost being determined on a weighted average basis. The cost for one-of-a-kind items (such as carvings) has been assigned based on their actual input costs including labour, raw materials and overhead.

Inventories for use includes arts & crafts and meat & fish raw materials and work-in-process as well as packaging materials and supplies valued at the lower of cost and net realizable value, with the cost being determined on a weighted average basis.



## 2 Significant accounting policies (cont'd)

### g) Portfolio investments

Portfolio investments are investments in organizations that do not form part of the Corporation's consolidated financial reporting entity and are accounted for using the cost method. Such investments are normally in equity or debt instruments of the investee. Where there has been a loss in value of a portfolio investment that is other than a temporary decline, the investment is written down to recognize the loss, which is included on the Statement of Operations and Accumulated Surplus. Dividend income is recognized as it is declared, and gains and losses on sales of portfolio investment are recognized when realized.

### h) Tangible capital assets

Tangible capital assets are non-financial assets whose useful life exceeds one fiscal year and are intended to be used on an ongoing basis for delivering the Corporation's services. Tangible capital assets are recorded at cost, unless contributed, in which case they are recorded at fair value, or a nominal amount if fair value is not determinable.

Tangible capital assets include buildings, leasehold improvements, automotive equipment, equipment, office furniture and equipment and computer equipment carried at cost less accumulated amortization. When placed into service, they are amortized on a straight-line basis over their estimated useful life, with the exception of leasehold improvements, which are amortized over the lesser of their useful life or the lease term.

The following amortization rates are used:

<b>Asset Category</b>	<b>Amortization Period</b>
Buildings	10 - 20 years
Leasehold improvements	5 - 10 years
Equipment	5 years
Automotive equipment	5 years
Office furniture and equipment	5-10 years
Computer equipment	1 - 3 years

Tangible capital assets under construction or development are recorded as work in progress and are not amortized until the time the asset is placed into service. The cost of licenses is charged to expense in the year they are acquired.

### i) Employee future benefit liabilities

#### **Severance and removal costs**

Employees of the Corporation are not employees of the public service as defined in the *Public Service Act*.

Under the terms and conditions of employment, some employees are entitled to severance benefits based on years of service. These benefits are paid upon resignation, retirement or death of the employee. The estimated liability and related expenses for these benefits are recorded as employees earn them and are based on management's assumptions and best estimates.

Termination benefits are recorded when the Corporation can no longer withdraw its termination offer.

The Corporation provides to its employees with financial assistance in moving themselves, their dependents and their household effects when they resign and retire and certifies their intent of moving from their community of employment back to their initial point of appointment. The expected cost is recognized in the period when the employee is removed from its community of employment when they resign or retire.

## 2 Significant accounting policies (cont'd)

### i) Employee future benefit liabilities (cont'd)

#### Registered retirement savings plan contributions

The Corporation makes contributions on behalf of its employees to registered retirement savings plans up to established limits. There is no obligation for employees to make contributions. These contributions represent the total obligation of the Corporation and are recognized in the Consolidated Statement of Operations and Accumulated Surplus as selling and administration expense, and included as a part salaries and benefits in Schedule D.

### j) Government contributions

Government transfers are recognized as revenue when the funding is authorized and any eligibility criteria are met except to the extent that funding stipulations give rise to an obligation that meets the definition of a liability, in which case they would be recognized as deferred revenue.

### k) Revenues

Revenues are recognized and reported on an accrual basis in the period in which the transactions or events that give rise to the revenues have occurred, the amount of the transaction can be reliably measured, and collection is reasonably assured.

### l) Services provided without charge

Audit services are provided without charge from the Office of the Auditor General of Canada to the Corporation for the audit of the Corporation's consolidated financial statements. No amount has been recognized in these consolidated financial statements in respect to the services provided.

In addition, the corporation receives insurance coverage at no cost from the Government of Nunavut and it is not recognized in these consolidated financial statements due to its insignificant amount.

### m) Financial instruments

The Corporation's financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, and accounts payable and accrued liabilities.

Financial instruments are identified by financial asset and financial liability classifications. The following is a list of the Corporation's financial instrument measurement bases as at March 31, 2017:

<b>Financial Assets</b>	<b>Measurement Basis</b>
Cash and cash equivalents	Cost
Accounts receivable	Cost
Portfolio investments	Cost

<b>Financial Liabilities</b>	<b>Measurement Basis</b>
Accounts payable and accrued liabilities	Cost

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Consolidated Statement of Operations and Accumulated Surplus. An impairment that has been written-down or written-off is not reversed following a subsequent increase in value.

Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability. Transaction costs are added to the carrying value of items in the cost or amortized cost category when they are initially recognized.

## 2 Significant accounting policies (cont'd)

### n) Segmented information

NDC has two operating segments, Meat & Fish and Arts & Crafts. These segments consist of the subsidiaries whose primary operations relate most significantly to the category they have been placed in. For segmented disclosure reporting purposes, summary information has been provided in Schedules B, C and D using the categorization of subsidiaries in Note 2(b).

### o) Future changes in accounting standards

A number of new and amended standards issued by the Public Sector Accounting Board of Canada are not yet effective and have not been applied in preparing these consolidated financial statements. The Corporation plans to adopt these new and amended standards on their effective dates and is currently assessing the extent of the impact they will have on its consolidated financial statements. The following standards will become effective as follows:

*PS 2200 Related Party Disclosures (effective April 1, 2017)*, a new standard establishing disclosure requirements for related party transactions.

*PS 3210 Assets (effective April 1, 2017)*, a new standard providing guidance for applying the definition of assets set out in PS 1000 Financial Statement Concepts.

*PS 3320 Contingent Assets (effective April 1, 2017)*, a new standard establishing disclosure requirement for contingent assets.

*PS 3380 Contractual Rights (effective April 1, 2017)*, a new standard defining and establishing disclosure requirements for contractual rights.

*PS 3420 Inter-Entity Transactions (effective April 1, 2017)*, a new standard establishing guidance on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and a recipient perspective.

## 3 Cash and cash equivalents

	Mar 31, 2017	Mar 31, 2016
Cash held by:		
Parent company	\$4,854,606	\$4,497,798
Subsidiaries	498,374	224,395
Short-term deposits	<u>100,000</u>	<u>150,000</u>
	<u>\$5,452,980</u>	<u>\$4,872,193</u>

The cash held by the parent company is pooled with the Government's surplus cash. The cash can be withdrawn at any time and is not restricted by the maturity dates of investments made by the Government. Cash from the parent company's operating and fund bank accounts accumulates interest at rates ranging from 0.2% to 0.5% (2016 - 0.5% to 0.75%) per annum on the daily average of the daily closing credit balances. Net investment income of \$47,776 (2016 - \$43,744) is included in interest and other income.

As at March 31, 2017, Kivalliq Arctic Foods Ltd has a short-term deposit consisting of fixed rate non-redeemable Guaranteed Investment Certificates (GICs) at the RBC Royal bank, of \$100,000 (2016 - \$150,000) bearing 0.2% (2016 - 0.75%) interest rate per annum and maturing in fiscal 2018.

Included in cash held by the parent company are fund and reserve balances designated as follows:

	<b>Mar 31, 2017</b>	<b>Mar 31, 2016</b>
Capital fund	\$904,022	\$672,627
Capital reserve fund	471,531	449,049
Subsidy fund	189,000	189,000
Venture investment fund	1,873,916	1,617,216
Venture reserve fund	<u>134,000</u>	<u>121,500</u>
Total fund balances	<u>\$3,572,469</u>	<u>\$3,049,392</u>

## 4 Accounts receivable

	<b>Mar 31, 2017</b>	<b>Mar 31, 2016</b>
From related parties	\$70,247	\$77,194
From others	<u>765,903</u>	<u>728,832</u>
Total Accounts Receivable	\$836,150	\$806,026
Less: Valuation Allowance	<u>(105,984)</u>	<u>(81,937)</u>
Net accounts receivable	<u>\$730,166</u>	<u>\$724,089</u>

During the year, \$94,693 (2016 - \$81,937) of the valuation allowance relates to accounts receivable from others.

## 5 Inventories

### a) For resale

	<b>Mar 31, 2017</b>	<b>Mar 31, 2016</b>
Arts & Crafts	\$2,031,066	\$1,654,716
Meat & Fish	<u>130,118</u>	<u>84,599</u>
	<u>\$2,161,184</u>	<u>\$1,739,315</u>

During the year, inventories of \$15,734 (2016 - \$2,039) were written off or marked down.

### b) For use

	<b>Mar 31, 2017</b>	<b>Mar 31, 2016</b>
<b>Raw materials and work-in-process</b>		
Arts & Crafts	\$175,219	\$120,869
Meat & Fish	<u>557,047</u>	<u>474,789</u>
	<u>\$732,266</u>	<u>\$595,658</u>
<b>Packaging supplies</b>		
Arts & Crafts	\$18,723	\$34,250
Meat & Fish	<u>116,200</u>	<u>124,920</u>
	<u>\$134,923</u>	<u>\$159,170</u>
Total inventories for use	<u>\$867,189</u>	<u>\$754,828</u>

## 6 Portfolio investments

	Mar 31, 2017	Mar 31, 2016
Preferred Shares Investment in Arctic Fisheries Alliance Limited Partnership	\$250,000	\$250,000
Preferred Shares Investment in Tukumaaq Suites Inc.	475,000	475,000
Preferred Shares Investment in Sudliq Developments Ltd.	375,000	375,000
Preferred Shares Investment in NunaVet Animal Hospital Inc.	115,000	115,000
Preferred Shares Investment in CHOU Consulting and Development Inc.	125,000	-
Common Shares Investment in Pangnirtung Fisheries Ltd.	<u>-</u>	<u>277,500</u>
	<u>\$1,340,000</u>	<u>\$1,492,500</u>

### Arctic Fishery Alliance Limited Partnership (AFL)

The Corporation is a registered holder of 250 Class D Preferred Limited Partnership Units in AFL. The rights of a holder of these Units are governed by a Partnership Agreement between Masiliit Corporation as general partner and the limited partners. The Corporation is entitled to receive a fixed cumulative preferential distribution of 6.25% per annum, which shall accrue daily, compound annually and be payable in arrears by the Partnership to the Corporation on the last business day of each month. The shares are redeemable in March 2020.

### Tukumaaq Suites Inc. (TSI)

The Corporation is also a registered holder of 475 Class A non-voting preferred shares in TSI. The rights of these shares are governed by a Unanimous Shareholders Agreement and a Share Subscription Agreement between TSI, Iliasaqvik Society and the Corporation. The Corporation is entitled to receive a fixed cumulative preferential distribution of 6.5% per annum, which shall accrue daily, compound annually and be payable in arrears by TSI to the Corporation annually. The shares are redeemable in March 2019.

### Sudliq Developments Ltd. (SDL)

The Corporation is also a registered holder of 375,000 Class E first preference shares in SDL. The rights of these shares are governed by a Unanimous Shareholders Agreement and a Share Subscription Agreement between SDL, Louie Bruce, and the Corporation. The Corporation is entitled to receive a fixed, annual, cumulative preferential distribution of 6.0% per annum. The shares are redeemable in March 2020.

### NunaVet Animal Hospital Inc. (NAHI)

The Corporation is also a registered holder of 115,000 Class A first preference shares in NAHI. The rights of these shares are governed by a Unanimous Shareholders Agreement and a Share Subscription Agreement between NAHI, Atugtuarvik Corporation, Leia Cunningham, and the Corporation. The Corporation is entitled to receive a fixed, annual, cumulative preferential distribution of 6.0% per annum. The shares are redeemable in March 2021.

## 6 Portfolio investments (cont'd)

### CHOU Consulting and Development Inc. (CHOU)

The Corporation is also a registered holder of 125,000 Class A first preference shares in CHOU. The rights of these shares are governed by a Unanimous Shareholders Agreement and a Share Subscription Agreement between CHOU, Amanda Doiron and Stuart Rostant, and the Corporation. The Corporation is entitled to receive a fixed, annual, cumulative preferential distribution of 6.0% per annum. The shares are redeemable in March 2022.

### Pangnirtung Fisheries Ltd. (PFL)

On December 18, 2015, Class C preferred shares of PFL were redeemed. The value of the redemption consisted of \$24,000 for the remaining shares and \$35,277 in outstanding dividends for a total redemption value of \$59,277.

On December 9, 2016, the Corporation sold 17 of its remaining 25 Class A common voting shares for a price of \$11,100 per share, for total proceeds from sale of \$188,700. There was neither a gain nor loss relating to the sale of the 17 shares.

On January 13, 2017, the Corporation sold its remaining 8 Class A common voting shares for a price of \$11,100 per share, for total proceeds of \$88,800. There was neither a gain nor loss relating to the sale of the 25 shares. By selling all of its shares in PFL, the Corporation has now completed its divestment plan in PFL.

## 7 Accounts payable and accrued liabilities

	Mar 31, 2017	Mar 31, 2016
Accounts payable and accrued liabilities to related parties	\$181,645	\$153,087
Accounts payable and accrued liabilities	254,138	219,759
Vacation pay and lieu time	<u>135,077</u>	<u>94,688</u>
Total accounts payable and accrued liabilities	<u>\$570,860</u>	<u>\$467,534</u>

## 8 Employee future benefit liabilities

The Corporation provides severance benefits to its eligible employees. Under the terms and conditions of employment, most employees with more than one year of continuous service and have reached the age of 55 are eligible to earn severance based on years of service and salary upon resignation, retirement or death. The maximum employees' entitlements are between 30 to 72 weeks of salary depending on the eligible employee. These benefits are not pre-funded and thus have no assets, resulting in a plan deficit equal to the accrued benefits obligation. The liability for these benefits is as follows:

	Mar 31, 2017	Mar 31, 2016
Employee future benefit liabilities, beginning of year	\$56,680	\$51,058
Cost for the year	<u>126,857</u>	<u>5,622</u>
Employee future benefits, end of year	<u>\$183,537</u>	<u>\$56,680</u>

## 9 Government contributions

	2017	2016
<b>Subsidy payments from Government of Nunavut</b>		
Operating purposes	\$2,858,000	\$2,858,000
Capital purposes	190,000	230,000
Venture equity	<u>310,000</u>	<u>270,000</u>
	<u>\$3,358,000</u>	<u>\$3,358,000</u>
<b>Other contributions from Government of Nunavut</b>		
Other direct contributions to subsidiaries	<u>192,353</u>	<u>290,526</u>
	<u>\$3,550,353</u>	<u>\$3,648,526</u>

## 10 Related party transactions

The Corporation is related in terms of common ownership, to all Government of Nunavut created departments and Territorial corporations. The Corporation enters into transactions with these entities in the normal course of business, at normal trade terms. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Transactions with related parties and balances at year-end are as follows:

	2017	2016
<b>a) Sales</b>		
Government of Nunavut	\$90,553	\$94,459
Non-controlling interests	<u>81,733</u>	<u>82,625</u>
	<u>\$172,286</u>	<u>\$177,084</u>
<b>b) Purchases</b>		
Government of Nunavut	\$7,770	\$11,662
Non-controlling interests	<u>8,550</u>	<u>7,980</u>
	<u>\$16,320</u>	<u>\$19,642</u>
<b>c) Selling and administrative expenses</b>		
Government of Nunavut	\$502,650	\$480,476
Non-controlling interests	<u>-</u>	<u>-</u>
	<u>\$502,650</u>	<u>\$480,476</u>
<b>d) Territorial subsidies paid directly to Subsidiaries</b>		
Government of Nunavut - freight	\$85,853	\$157,145
Non-controlling interests - other	<u>92,980</u>	<u>27,424</u>
	<u>\$178,833</u>	<u>\$184,569</u>

## 10 Related party transactions (cont'd)

	Mar 31, 2017	Mar 31, 2016
<b>e) Accounts receivable</b>		
Government of Nunavut	\$58,564	\$69,557
Non-controlling interests	<u>11,683</u>	<u>7,637</u>
	<u>\$70,247</u>	<u>\$77,194</u>
<b>f) Accounts payable</b>		
Government of Nunavut	\$155,864	\$127,307
Non-controlling interests	<u>25,781</u>	<u>25,781</u>
	<u>\$181,645</u>	<u>\$153,088</u>

Further details on related party transactions with Government of Nunavut and its agencies are included in Schedule E.

## 11 Financial instruments

### Risk Management

Management of the Corporation defines the components of risk, develops frameworks and processes on how to identify measure and manage risk and does Risk Management Reporting to the Board of Directors annually for its approval. A Risk Management Process which includes understanding, identifying, assessing and mitigating risks, monitoring control and communicating results, has been established and is reviewed every year.

There have been no changes to the level of risks compared to the prior year and no changes in the risk management practices used to manage risks.

The Corporation is exposed to the following risks as a result of holding financial instruments:

### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet their obligations. The Corporation is exposed to credit risk through cash and cash equivalent deposits with financial institutions and the sale of goods to customers resulting in accounts receivable, and investments made in business enterprises through equity purchases.

For cash and cash equivalents in interest-bearing accounts, the maximum exposure to credit risk is the carrying amount on the Consolidated Statement of Financial Position. The risk associated with cash and cash equivalents is minimized substantially by ensuring that these financial assets are placed with well-capitalized financial institutions. As at March 31, 2017, there were no known relevant concentrations of credit risk by type of deposit or institution.

For accounts receivable, the maximum exposure to credit risk is the carrying amount on the Consolidated Statement of Financial Position. The risk exposure relating to accounts receivable is directly impacted by the clients' ability to meet their obligations. Among other factors, this ability is impacted by the clients' exposure to fluctuations in the economy of Nunavut. To mitigate this risk, the Corporation does regular follow-up on their accounts receivable.



## 11 Financial instruments (cont'd)

### Credit risk (cont'd)

At March 31, 2017, the accounts receivable are aged as follows:

	Mar 31, 2017	Mar 31, 2016
Current	\$32,753	\$152,996
31-60 days old	120,166	97,306
61-90 days old	37,814	57,786
Over 90 days old	<u>539,433</u>	<u>416,001</u>
Total accounts receivable	<u>\$730,166</u>	<u>\$724,089</u>

With respect to accounts receivable past due but not impaired, based on credit history and credit ratings, there are no indications that customers will not be able to meet their obligations. As at March 31, 2017, there were no known relevant concentrations of credit risk by type of customer or geography. Instead, the credit risk exposure is mainly influenced by individual customer characteristics.

The Corporation utilizes an allowance account for potential credit losses related to accounts receivable. The movement in the allowance account during the year was as follows:

	Mar 31, 2017	Mar 31, 2016
Balance, beginning of year	\$67,463	\$49,767
Write-offs & write downs during the year	<u>38,520</u>	<u>17,696</u>
Balance, end of year	<u>\$105,983</u>	<u>\$67,463</u>

For portfolio investments, the maximum exposure to credit risk is the carrying amount on the Consolidated Statement of Financial Position. The risk relating to portfolio investments is directly impacted by the investee's ability to meet their obligations. Among other factors, this ability is impacted by the investee's exposure to fluctuations in the economy of Nunavut and preferred share dividends not declared. To mitigate this risk, under its regulations, the maximum the Corporation can lend to, or invest in, any one business enterprise or group of related enterprises is \$1 million. Amounts greater than \$1 million must be approved by the Financial Management Board. As well, the Corporation implemented specific guidance to be followed before investing in a subsidiary. The Corporation also performs regular review of the investee's practices after the investment occurs and may sometimes divest, to further mitigate the likelihood of incurring any significant losses from the investments.

As at 31 March, the Corporation believes there is no significant credit risk related to its portfolio investments. At the end of 2017, there is no known relevant concentration of credit risk by business group.

## 11 Financial instruments (cont'd)

### Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Kivalliq Arctic Foods Ltd. has a loan demand operating line of credit of \$425,000, at the bank prime rate plus 0.5%. The line of credit is secured by a guarantee and postponement of claim signed by the parent company. There have been no draws as at March 31, 2017 (2016 - \$nil).

Kitikmeot Foods Ltd. has a loan demand facility of \$22,000 with interest rate to be determined at the time of drawdown. Further, there is a demand operating line of credit of \$200,000, at the bank prime rate plus 0.5%. The line of credit is secured by a guarantee and postponement of claim signed by the parent company. There have been no draws as at March 31, 2017 (2016 - \$nil).

The Corporation is exposed to interest rate risk on its bank operating loan because any change in interest rate will cause fluctuations in interest expense. The Corporation has not drawn upon the bank operating loan during the fiscal year, therefore mitigating any interest rate risk.

### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its financial obligations as they fall due. The Corporation is exposed to liquidity risk on its financial liabilities (accounts payable and accrued liabilities). The Corporation manages its liquidity risk by continuously monitoring forecasted and actual cash flows to ensure it maintains sufficient liquid financial resources to finance operations. The Corporation's financial liabilities are expected to mature in less than one year.

The Corporation does not currently believe that it will encounter difficulty in meeting its future obligations associated with its financial liabilities. The Corporation believes that it has access to sufficient capital through internally generated cash flows, government support and external sources including borrowing facilities to meet current spending forecasts.

## 12 Contractual obligation

The Corporation has entered into a long-term operating lease for the rental of office and retail space. Future minimum payments by fiscal year are due as follows:

2018	\$86,008
2019	87,356
2020	88,392
2021	89,424
2022	89,940
2023	<u>29,980</u>
	<u>\$471,100</u>

Nunavut Development Corporation  
 Consolidated Schedule of Tangible Capital Assets  
 For the year ended March 31

Schedule A

	Buildings	Equipment	Leasehold Improvements	Office Furniture and Equipment	Computer Equipment	Automotive Equipment	2017 Total	2016 Total
<b>Cost of tangible capital assets</b>								
Opening balance	\$7,698,441	\$2,039,467	\$599,867	\$509,680	\$232,524	\$224,843	\$11,304,822	\$11,234,782
Additions	52,223	17,313	27,409	12,116	2,762	-	111,823	146,442
Disposals	(328,842)	-	-	-	-	-	(328,842)	(76,402)
Closing balance	7,421,822	2,056,780	627,276	521,796	235,286	224,843	11,087,803	11,304,822
<b>Accumulated amortization</b>								
Opening balance	(6,728,370)	(2,007,276)	(561,753)	(476,330)	(227,684)	(175,909)	(10,177,322)	(10,066,098)
Disposals	309,564	-	-	-	-	-	309,564	53,546
Amortization allocated to COGS	(60,803)	(9,674)	(13,730)	-	-	(3,982)	(88,189)	(96,408)
Amortization allocated to SG&A	(24,414)	(2,406)	(8,332)	(10,575)	(5,676)	(12,868)	(64,271)	(68,362)
Closing balance	224,347	(12,080)	(22,062)	(10,575)	(5,676)	(16,850)	157,104	(111,224)
	(6,504,023)	(2,019,356)	(583,815)	(486,905)	(233,360)	(192,759)	(10,020,218)	(10,177,322)
<b>Net book value</b>	\$917,799	\$37,424	\$43,461	\$34,891	\$1,926	\$32,084	\$1,067,585	\$1,127,500

Nunavut Development Corporation  
 Consolidated Schedule of Sales  
 For the year ended March 31

**Schedule B**

	Arts & Craft	Meat & Fish	2017 Actual	2016 Actual
<b>Sales</b>				
Arts & Crafts	\$1,769,091	\$ -	\$1,769,091	\$1,391,607
Meat & Fish	42,793	1,196,133	1,238,926	1,166,360
Qiniq Internet Service Income	47,836	-	47,836	36,014
Pangnirtung Post Office Income	46,900	-	46,900	63,081
Muskox Leather	-	5,744	5,744	18,680
Management Fee	-	5,062	5,062	8,653
Supplies	2,107	-	2,107	1,285
<b>Total</b>	<b>\$1,908,727</b>	<b>\$1,206,939</b>	<b>\$3,115,666</b>	<b>\$2,685,680</b>

Certain comparative information has been reclassified to conform with current year presentation.

Nunavut Development Corporation  
 Consolidated Schedule of Cost of Goods Sold (COGS)  
 For the year ended March 31

**Schedule C**

	Arts & Craft	Meat & Fish	2017 Actual	2016 Actual
<b>Cost of goods sold</b>				
Opening Inventory	\$1,806,026	\$694,744	\$2,500,770	\$2,531,944
Purchases	1,365,597	367,740	1,733,337	1,367,960
Direct Labour	430,522	425,730	856,252	782,547
Utilities	121,321	358,068	479,389	486,493
Freight and packaging	88,934	258,028	346,962	340,976
Commission	114,192	-	114,192	35,573
Amortization expenses on TCA	21,525	66,664	88,189	96,408
Food safety & Productivity expenses	-	17,030	17,030	12,612
Inventory write-down/markdown	15,735	-	15,735	2,039
Product repair and development	12,564	-	12,564	9,606
Closing Inventory	(2,225,007)	(813,802)	(3,038,809)	(2,500,770)
<b>Total</b>	<b>\$1,751,409</b>	<b>\$1,374,202</b>	<b>\$3,125,611</b>	<b>\$3,165,388</b>

Certain comparative information has been reclassified to conform with current year presentation.

Nunavut Development Corporation  
 Consolidated Schedule of Selling and Administration Expenses (SG&A)  
 For the year ended March 31

**Schedule D**

	Arts & Craft	Meat & Fish	2017 Actual	2016 Actual
<b>Selling and administration expenses</b>				
Salaries and benefits	\$1,510,954	\$305,808	\$1,816,762	\$1,662,551
Travel	190,466	5,916	196,382	190,733
Office supplies	98,890	26,040	124,930	102,307
Project expenses	95,038	18,689	113,727	89,915
Advertising and promotion	110,259	1,816	112,075	136,220
Rent	104,918	-	104,918	119,334
Board expenses	97,219	-	97,219	119,977
Professional fees	57,940	38,956	96,896	120,687
Telephone and utilities	70,942	9,901	80,843	89,838
Repairs and maintenance	34,210	40,621	74,831	120,368
Amortization expenses on TCA	32,188	32,083	64,271	68,362
Bank charges and interest	41,955	14,665	56,620	50,163
Training expenses	25,895	-	25,895	15,066
Bad debts	14,382	10,321	24,703	32,820
Legal fees	21,982	-	21,982	10,603
Vehicle expenses	369	15,565	15,934	13,438
Insurance	12,631	-	12,631	11,084
Translating	11,587	-	11,587	23,382
Licenses and lease	2,200	7,813	10,013	10,093
Freight and postage	7,943	-	7,943	7,550
Department of Fisheries and Oceans Sampling costs	-	5,900	5,900	5,905
Miscellaneous	1,856	-	1,856	23,293
Outpost Camps	-	413	413	9,302
<b>Total</b>	<b>\$2,543,824</b>	<b>\$534,507</b>	<b>\$3,078,331</b>	<b>\$3,032,991</b>

Certain comparative information has been reclassified to conform with current year presentation.

Nunavut Development Corporation  
 Consolidated Schedule of Related Party Balances  
 As at March 31

**Schedule E**

Consolidated Financial Reporting Entity	Asset Balances	Liability Balances	Revenue Balances	Expense Balances
<b>Consolidated Revenue Fund</b>				
Office of the Legislative Assembly	3,921			
Departments				
Community and Government Services	263			
Culture and Heritage	3,350			
Economic Development and Transportation	10,349	1,668	734	1,668
Education			72	
Environment	38,114	29,859		
Executive and Intergovernmental Affairs	1,543		786	
Family Services				
Finance		11,036		9,348
Health	1,024		2,428	
Justice			200	
Various departments			88,037	
<b>Territorial Corporations</b>				
Nunavut Arctic College				
Nunavut Business Credit Corporation				
Nunavut Development Corporation (including subsidiaries)	-	-	-	-
Nunavut Housing Corporation (including LHO subsidiaries)				
Qulliq Energy Corporation		28,421		365,890
<b>Revolving Funds</b>				
Liquor Revolving Fund				
Petroleum Products Revolving Fund		84,880		125,744
<b>Other Public Service Bodies</b>				
District Education Authorities				
Human Rights Tribunal				
Labour Standards Board				
Legal Services Board				
Nunavut Liquor Licensing Board				
Quillit Nunavut Status of Women Council				
Nutrition North				
<b>Total Related Party Balances</b>	<b>\$58,564</b>	<b>\$155,864</b>	<b>\$92,257</b>	<b>\$502,650</b>

2016  
2017

Nunavut Development Corporation  
**Annual Report**



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NUNAVUT DEVELOPMENT CORPORATION  
LA CORPORATION DE DÉVELOPPEMENT DU NUNAVUT  
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