

Nunavut's Western Canada Lottery Annual Report (Amalgamated)
April 1, 2019, to March 31, 2023

Nunavut - Western Canada Lottery
Annual Report (Amalgamated)
April 1, 2019, to March 31, 2023

Prepared December 2023
Community and Government Services
Government of Nunavut

TABLE OF CONTENTS

DESCRIPTION	Page
EXECUTIVE SUMMARY	4
NUNAVUT LOTTERIES ADMINISTRATION	5
COMMISSION ACTIVITIES	6
FUND ADMINISTRATION	6
COMMUNICATION & ENGAGEMENT	7
FISCAL YEAR HIGHLIGHTS	11
SUMMARY OF REPORT	12
APPENDIX A – AUDITED FINANCIAL STATEMENTS, 2019-2020	13
APPENDIX B – AUDITED FINANCIAL STATEMENTS, 2020-2021	30
APPENDIX C – AUDITED FINANCIAL STATEMENTS, 2021-2022	46
APPENDIX D – AUDITED FINANCIAL STATEMENTS, 2022-2023	63

The English version is the authoritative version of this report.

EXECUTIVE SUMMARY

The Western Canada Lottery Corporation (WCLC) is a non-profit organization authorized to conduct and operate lottery and gaming activities within Nunavut. The marketing and sale of Western Canada Lottery (WCL) products is managed through an agreement between the Northwest Territories Lottery Commission (NWTLC), the Northwest Territories and Nunavut Lotteries (NWT & Nunavut Lotteries) office based in Yellowknife, NWT, and the Government of Nunavut's Department of Community and Government Services (CGS).

In 2010, CGS issued a call for applications inviting Nunavut businesses interested in becoming a lottery retailer to apply. Successful businesses would be able to sell WCL products in their community. A total of 45 applications were received. At that time, the GN approved five (5) new WCLC lottery terminals.

As a result of the 2010 expansion, there are currently a total of four (4) terminals in the territory - one in Rankin Inlet, one in Baker Lake, and two in Iqaluit. Since the 2010 expansion, the Government of Nunavut (GN) has received additional expressions of interest to further expand WCLC operations in other Nunavut communities.

In 2018, CGS conducted a review of the sale and marketing of WCL products in Nunavut. The review illustrated that the expansion of Nunavut Lotteries has a high potential to increase revenue to the GN. A key recommendation resulting from the review was that the GN incorporate a communications strategy directed to municipalities and the public before expanding the number of lottery terminals in Nunavut. The strategy should include details on the expansion and how profits are spent.

In 2019, CGS was approved to pursue another expansion of the Nunavut Lotteries. In November of 2021, CGS Sport and Recreation Division secured the services of a contractor based in Iqaluit, Nunavut to develop a communications strategy to support the lotteries expansion. The contractor worked closely with CGS as well as the NWT & Nunavut Lotteries office to develop, deliver, and implement a communications strategy that: Increased awareness related to Nunavut Lotteries; and Increased awareness related to the sale of WCLC products in Nunavut.

NUNAVUT LOTTERIES ADMINISTRATION

The WCLC is a non-profit organization authorized to manage, conduct and operate lottery and gaming-related activities as an agent for its members, the governments of Alberta, Saskatchewan and Manitoba. The Yukon Territory, Northwest Territories and Nunavut participate as associate members.

The marketing and sale of Western Canada Lottery products is managed through an agreement between the Northwest Territories Lottery Commission (NWTLC), the NWT & Nunavut Lotteries and CGS. WCLC works in conjunction with the Northwest Territories and Nunavut Lotteries to deliver the Western Canada Lottery Program (WCLP). In the Northwest Territories, the *Western Canada Lottery Act (the Act)* and its associated regulations came into force on May 1, 2019. The Act established the Northwest Territories Lottery Commission (the Commission) in the Department of Municipal and Community Affairs (MACA).

Through the agreement, the Commission is responsible for overseeing the management of the WCLP in the Northwest Territories and Nunavut. The CGS Director, Sport and Recreation is a member of the Commission representing the Government of Nunavut's interests. The WCLP operates under the name Northwest Territories and Nunavut Lotteries. A manager and two staff operate the program and report through the Director, Sport, Recreation and Youth in MACA. WCLC outlines marketing requirements for the WCLP which advertises lotteries for both the NWT and Nunavut operations.

COMMISSION ACTIVITIES

The Northwest Territories Lottery Commission (the Commission) was established through section 3 of *the Act* as of May 1, 2019. The main responsibility of the Commission is to oversee the management and operation of the NWT & Nunavut Lotteries. This means the Commission is responsible for:

- The NWT & Nunavut Lotteries Marketing and Gaming Strategy;
- Reviewing applications from new Retailers;
- Overseeing existing Retailer compliance;
- Ensuring all financial transactions relating to the provision of the lottery program are flowed through the Fund and separate financial records are maintained for NWT and Nunavut operations;
- Undertaking a review of un-audited Financial Information;
- Implementing the Agreement associated with managing lotteries on behalf of the GN for the marketing and sales of lotteries in Nunavut.

The Commission membership is prescribed in regulations as Ministerial appointed members of the public service. A designate from the GN may be a non-voting observer, when required. The Commission meets once per quarter. Meetings are a mix of in person and electronic representation.

FUND ADMINISTRATION

The tabling of the 2019/20, 2020/2021 , 2021/2022 and 2022/2023 financial statement establishes compliance with S. 5 of the *Western Canada Lottery Act*, which requires the Minister of CGS to table an annual report before the Legislative Assembly; on the operation of Western Canada Lottery in Nunavut; and containing any prescribed information.

The Nunavut Lottery Financial Statements detail the sales and revenues resulting from the operation of WCL lottery terminals in Nunavut for the previous fiscal years. CGS has noted that the *Western Canada Lottery Act* states that the profits from WCL product sales will go toward the promotion of sport and recreation programs. The GN annually invests over \$4.5 million dollars into Sport and Recreation grants and contributions program. It has been determined that until lottery revenues exceed the GN's total investment, identifying where each dollar came from is not necessary. For Audited financial Statements in each fiscal year please refer to the following appendices:

- 2019 – 2020 Financial Statements (Appendix A)
- 2020 – 2021 Financial Statements (Appendix B)
- 2021 – 2022 Financial Statements (Appendix C)
- 2022 – 2023 Financial Statements (Appendix D)

The GN is currently working to increase alignment of audited financial statements with the NWT Lottery Commission as a result of recent amendments to statutory requirements in their jurisdiction.

In April 2023, in consultation with and based on the advice of GN Department of Justice, CGS secured the support of an independent auditor to work with the NWT & Nunavut Lotteries office to obtain the information needed to formally audit the financial statement to meet statutory requirements for reporting.

Looking to fiscal year 2024/2025, CGS will be undertaking a review of the relevant Nunavut Acts and Regulations to ensure that the GN can efficiently meet statutory requirements for future reporting.

Notes Regarding specific reports:

2019/2020, a discrepancy between the lottery sales numbers reported in Schedules 1 and 2 compared to Note 3 and Schedule 3.

These discrepancies are due to the reporting of subscription sales versus store sales and in how sales are captured in reports. The Western Canada Lottery Corporation Accounting uses draw-based accounting to account for sales, only counting sales once the draw has happened, regardless of when the money has come in. The report used by NWT & NU Lotteries uses a mix between draw-based accounting and calendar-based accounting, meaning that sales are counted the day a ticket is purchased. As an example, all dollars spent in the month are accounted for. If a ticket is bought on April 30th but the draw is May 1st, in a calendar-based report, it shows as an April sale. WCLC provides audited statements done by Deloitte and all sales by Nunavut are correct.

During the audit of the 2022-2023 fiscal year financial reports, the auditor reported a difference in what was provided to them in the financial statements.

There was a miscalculation in the percentage of terminals that resulted in \$20,600 difference between the original information and the audited financial statements. This will show up in more detail in the 2023/24 audit and will impact total revenue generated.

COMMUNICATIONS & ENGAGEMENT

The sale and marketing of WCLC products in Nunavut is managed through a long-standing contractual agreement between the CGS and the WCLC – license holders, the Northwest Territories Lottery Commission. Promotion and engagement with business and municipal councils is managed through the office in Yellowknife. Until 2022, there were no focused communications efforts in Nunavut.

One of the recommendations in the 2018 Lotteries Expansion Review was that the GN develop a communications strategy before expanding the number of lottery terminals in Nunavut. The strategy should include details on the expansion and how profits are spent. The strategy should be directed to municipalities and the public. In November of 2021, the Sport and Recreation Division of CGS retained the services of a contractor, based in Iqaluit, Nunavut, to develop a communications strategy in support of lottery expansion.

Nunavut Lotteries Expansion Communications Strategy

The purpose of the communications strategy was to increase awareness related to Nunavut Lotteries and the sale of WCLC products in Nunavut. The communications strategy also:

- informed audiences of the Nunavut Lotteries expansion;
- informed audiences of the role of municipalities in approving terminals before they are installed; and
- informed audiences of where funds go (ie; to support GN Sport and Recreation programs and services including Team Nunavut and physical activity initiatives.)

The target audience(s) for the communications strategy included:

- municipalities (targeted communications specific for this audience required);
- potential vendors; and
- general public (key message to focus on where revenue (funds) goes.)

Key messages focused on a) lotteries contribution to funding for Sport and Recreation Programming in Nunavut, and b) responsible gaming under the "GameSense" branding. The overarching goal of the communications strategy will be achieved by implementing the following communications objectives:

- Inform audiences of what the WCLC is and Nunavut Lotteries' relationship to it.
- Informing audiences of the Nunavut Lotteries expansion.
- Informing audiences that the funds go to support GN Sport and Recreation programs and services including Team Nunavut and physical activity initiatives.
- Informing audiences of the role of municipalities in welcoming the lottery into the community.
- Informing businesses of the opportunity to apply to become a vendor.
- Provide information on responsible gaming (GameSense).

Key staffing shortages and outdated or non-existent operational processes and procedures led to a much-needed investment of time as CGS, the contractor, NWT and Nunavut Lotteries had to update and create critical resources to support both the communications strategy and lottery expansion and the challenges in tabling Nunavut's outstanding WCL Annual Reports.

As a result, CGS will determine an appropriate course of action to review *the Act* and Regulations to ensure to ensure the GN is aligned with the terms of the *Extension of Term to Agreement Regarding Joint Marketing of the Lottery in Nunavut* and is able to meet statutory requirements for future reporting.

Informed Approach

The communications strategy was developed through extensive consultation with CGS and the NWT & Nunavut Lotteries office. The contractor met frequently with the NWT & Nunavut Lotteries' personnel to better understand the overall history and current administration practices as this would play a key role in engaging and informing Nunavut municipalities and businesses about the upcoming expansion.

As the lottery expansion in Nunavut will be operationally administered and managed by the NWT & Nunavut Lotteries office, it was determined critical to collaborate to gain buy in and support as well as ensure seamless implementation from an administration perspective of the overall expansion in Nunavut. This was important as the NWT & Nunavut Lotteries office would lead in outreach to business under the direction of CGS. The NWT & Nunavut Lotteries office also had to ensure Nunavut businesses has adequate access to technology and the internet to participate. More so, the NWT & Nunavut Lotteries office had to work closely with the Western Lottery Corporation to access lottery terminals, which were in limited supply.

Consultation included key stakeholders such as Nunavut Association of Municipalities (NAM) in discussing the best approach to engagement with Nunavut SAOs and CAOs. The insights gained from those conversations directly informed the approach to engagement with Municipal Councils and the communications strategy. Based on key insights gained in consultation the following list of recommendations was formed to guide the communications strategy.

1. Be developed in consultation with the NWT & Nunavut Lotteries office
2. Be developed and implemented using a phased approach
3. Be realistic, implementable and sustainable
4. Focus efforts on ongoing and meaningful engagement with Municipal Councils and provide them with the information and engagement resources they need to make informed decisions.
5. Include a year long social media plan (calendar) that builds on the existing NWT & Nunavut Lotteries Facebook page accompanied by a sustainment plan.
6. Focus efforts on developing a comprehensive component to the whenyouplay.ca website specific to Nunavut. Direct all inquiries / messaging to the website and / or the NWT & Nunavut Lotteries office.
7. Communications tactics should be multi-platform (print, visual, internet-based, tv and radio, etc.) and Point of Sale communications developed in the official languages of Nunavut where possible and deemed reasonable.

As a result of the recommendations, the GN is approving a phased approach that includes Municipal Council engagement (Phase 1), Outreach to potential business vendors (Phase 2), and General public awareness, 18+ (Phase 3). Municipal Councils play a key role in the expansion of the Nunavut Lotteries. In Nunavut, the lottery must be welcomed into the community by means of a letter from the Municipal Council. Within this capacity, they have the authority to welcome the installation of terminals in the community. Without this approval, businesses are unable to

apply for terminals to be installed in their retail locations. Through meaningful engagement with municipal leaders, provide them with information, tools and resources that will help them feel confident in welcoming the Nunavut Lotteries into their community.

Working through NAM, the contractor hosted four (4) virtual information and Q&A sessions for Nunavut's SAOs and CAOs May and June 2022 to learn more about the Nunavut Lotteries expansion, the role of the municipalities in the expansion, and how revenue generated from the sales of the lottery goes back into the community to fund sport and recreation for Nunavut's youth. Notices of the workshops were posted in the NAM newsletter as well as direct invites to the SAOs to participate in one of the virtual workshops.

The contractor also offered SAOs the opportunity for formal presentations to broader Municipal Councils as well as community engagement if desired. Additional outreach through the NAM newsletter, notifying SAOs of the upcoming Lotteries Expansion accompanied by an invitation to ask questions and / or receive information on the expansion occurred in the fall of 2022. No one expressed an interest in this at the time.

Currently, the contractor is also developing a communications / information tool for internal CGS use as part of community outreach that will continue to inform Municipalities of their role in welcoming lotteries into the community. This tool will also include the allocation of funds generated from the lotteries and responsible gambling.

At the start of January 2023, the NWT & Nunavut Lotteries office sent an email to the Northwest Company and Arctic Co-op notifying them of the Lotteries Expansion in Nunavut and welcomed them to make application for their top ten (10) locations. This was due to the limited availability of lottery terminals from the WLC as well as capacity within the NWT & Nunavut Lotteries office to administer the applications and testing processes at the time.

To date, the Northwest Company has submitted ten (10) applications. The Arctic Co-op has notified the NWT & Nunavut Lotteries office that it is in the process of making an application for three (3) locations.

Installation of terminals and further approvals has been delayed. The NWT & Nunavut Lotteries office is without a contract to provide installation and maintenance services. The previous contract with NorthwestTel has since expired and the new contract with Moneris came into effect in October 2023. The targeted date for the installation of new terminals in Nunavut for those applications that are approved is January 2024.

The contractor has since provided NAM with a follow up / Lotteries Expansion update for their newsletter notifying them of outreach to businesses and overall status of the expansion.

The contractor is currently focused on phase three, notifying the public. Communications tools including social media, an informational video and point of sale print material are currently in the works.

2019/20 Highlights

- Cabinet approved the expansion in fall of 2019.

2020/21 Highlights

- In November of 2021, the Sport and Recreation Division of CGS retained the services of a Contractor, based in Iqaluit Nunavut, to develop a communications strategy to support the lotteries expansion.

2021/22 Highlights

- In January of 2022, the NWTLC conducted business outreach inviting Nunavut businesses to apply for a lottery license. It received a total of 10 applications with an additional 10 pending.
- Over the course of 2022, CGS, the contractor along with the NWT & Nunavut Lotteries office mapped out and documented the operational processes and procedures for lottery management for Nunavut.
- In May and June of 2022, the contractor conducted municipal engagement with SAOs and CASs through virtual information workshops offered through NAM.
- In the fall of 2022, the Nunavut Lotteries Expansion Communications Strategy was finalized, and implementation began.
- In January of 2022, the NWTLC conducted business outreach inviting Nunavut businesses to apply for a lottery license. It received a total of 10 applications with an additional 10 pending.

2022/23 Highlights

- Throughout 2022/23 CGS continued to work with the contractor to implement the communications strategy.
- In March of 2023, CGS signed the Extension of Term to Agreement Regarding Joint Marketing of the Lottery in Nunavut, extending the Agreement to March 31, 2028. The Agreement ensures the effective management and marketing of online lottery sales in both jurisdictions with minimal duplication of administrative costs and functions.
- In April 2023, in consultation with and based on the advice of GN legal advisors as well as the Director of Legislation, CGS secured the support of an independent auditor to work with the NWT & Nunavut Lotteries office to obtain the information needed to formally audit the financial statement so meet statutory requirements for reporting.
- The Commission reviewed the following Retail applications. These locations are ready to install lottery terminals:
 - Northern Store #510- Pangnirtung

- Koomiut Coop-Kugaaruk
- Northern Store #310- Sanirajak-Hall Beach
- The following three locations have been approved but require renovations so the install of lottery terminals will be delayed.
 - Northern Store #528 (Mittimatalik-Pond Inlet)-November 2024
 - Northern Store #170 (Kugluktuk)-February 2025
 - Northern Store #590 (Sanikiliaq)-March 2025

Closing Statement

This report is being issued in accordance with the *Western Canada Lottery Act*, which governs the operations and activities of the lottery in Nunavut. The *Act* sets out transparency and accountability in the lottery industry and describes the statutory requirements for this annual report including: a report on the activity of the lottery authority, statement of position and statement of operations. In the interest of proactive disclosure, the attached Appendices, A through E contain financial statements in greater detail than required by *the Act*.

APPENDIX A – AUDITED FINANCIAL STATEMENTS 2019-2020

**NUNAVUT LOTTERY
GOVERNMENT OF NUNAVUT
Department of Community and Government Services
FINANCIAL STATEMENTS
March 31, 2020**

TABLE OF CONTENTS

	Page
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING	
INDEPENDENT AUDITORS' REPORTS	
FINANCIAL STATEMENTS	
Statement of Financial Position	1
Statement of Operations	2
Notes to Financial Statements	3 - 6
Schedules	
Schedule 1 - Schedule of Lottery Revenue, Net	7
Schedule 2 - Calculation of Amounts for Schedule of Lottery Revenue, Net	8
Schedule 3 - Continuity of Monthly Sales and Percentages	9

MANAGEMENT'S RESPONSIBILITY FOR REPORTING

The accompanying financial statements have been prepared by management, which is responsible for the reliability, integrity and objectivity of the information provided. They have been prepared in accordance with the financial reporting provisions of the Agreement. Where necessary the statements include amounts that are based on informed judgments and estimates by management, giving appropriate consideration to reasonable limits of materiality.

In discharging its responsibility for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained. These controls include quality standards in hiring and training employees, written policies and procedures manuals, and accountability for performance within appropriate and well-defined areas of responsibility. Management recognizes its responsibility for conducting affairs in accordance with the requirements of applicable laws and sound business principles, and for maintaining standards of conduct that are appropriate.

Avery Cooper & Co. Ltd., Chartered Professional Accountants annually provides an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards.



Director, Sport and Recreation

November 27, 2023



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INDEPENDENT AUDITOR'S REPORT
Opinion on the Financial Statements

To the Government of Nunavut
NU Western Canada Lotteries

Opinion

We have audited the accompanying Annual Statements of Financial Position and Operations, and the related notes (hereinafter referred to as the “statements”), for the year ended March 31, 2020, prepared in accordance with the terms and conditions of the Joint Lottery Marketing Agreement (“the Agreement”) dated April 1, 1999 and amended on June 16, 2019, between the Government of Nunavut, the Western Canada Lottery Commission (“WCLC”), and the Northwest Territories Lottery Commission (“NWTLC”). The Nunavut Lottery is delivered and administered by NWTLC under the terms and conditions of the Agreement. This statement is the responsibility of the Government of Nunavut. Our responsibility is to express an opinion on this statement based on our audit.

In our opinion, the accompanying statements of Nunavut Lottery for the year ended March 31, 2020, are prepared, in all material respects, in accordance with the financial reporting provisions of the Agreement.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Statements section of our report. We are independent of Nunavut Lottery in accordance with the ethical requirements that are relevant to our audit of the statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Restriction on Use

We draw attention to the fact that the statements have been prepared in accordance with the Agreement referred to above. The statement is prepared to provide information to the Government of Nunavut and NWTLC. As a result, the statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statements

Management is responsible for the preparation and fair presentation of these statements in accordance with financial reporting provisions of the Agreement, and for such internal control as management determines is necessary for compliance with the established criteria and to enable the preparation of the statements that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Report

Our objectives are to obtain reasonable assurance about whether the statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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

INDEPENDENT AUDITOR'S REPORT – cont'd.
Opinion on the Financial Statements

expected to influence the economic decisions of users taken on the basis of the statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Nunavut Lottery's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the statements, including the disclosures, and whether the 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.

Avery Cooper & Co. Ltd.

Avery Cooper & Co. Ltd.
Chartered Professional Accountants
Yellowknife, NT

November 27, 2023

INDEPENDENT AUDITOR'S REPORT
Opinion on Compliance with the Agreement

To the Government of Nunavut
NU Western Canada Lotteries

We have undertaken a reasonable assurance engagement of the Nunavut Lottery's compliance for the year ended March 31, 2020, with the terms and conditions ("the specified requirements") of the Joint Lottery Marketing Agreement ("the Agreement") dated April 1, 1999 and amended on June 16, 2019, between the Government of Nunavut, the Western Canada Lottery Commission ("WCLC"), and the Northwest Territories Lottery Commission ("NWTLC").

Management Responsibility

Management is responsible for Nunavut Lottery's compliance with the specified requirements of the agreement. Management is also responsible for such internal control as management determines necessary to enable the Nunavut Lottery's compliance with the specified requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on Nunavut Lottery's compliance based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3530, Attestation Engagements to Report on Compliance. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether Nunavut Lottery complied with the specified requirements, in all significant respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a significant instance of non-compliance with the specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered significant if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about Nunavut Lottery's compliance with the specified requirements. The nature, timing and extent of procedures selected depend on our professional judgment, including an assessment of the risks of significant non-compliance, whether due to fraud or error.

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

- Identify and assess the risks of material non-compliance with the specified requirements, 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 non-compliance 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.

INDEPENDENT AUDITOR'S REPORT – cont'd.
Opinion on Compliance with the Agreement

- 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 Nunavut Lottery's internal control.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Our Independence and Quality Control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, Nunavut Lottery complied with the specified requirements established in the Agreement during the year ended March 31, 2020, in all significant respects.

Avery Cooper & Co. Ltd.

Avery Cooper & Co. Ltd.
Chartered Professional Accountants
Yellowknife, NT

November 27, 2023

NUNAVUT LOTTERY
STATEMENT OF FINANCIAL POSITION
 March 31, 2020

	2020	2019
	\$	\$
FINANCIAL ASSETS		
Cash	-	394,962
Due from NWT Lottery Commission	634,059	288,203
	634,059	683,165
LIABILITIES		
Accounts payable and accrued liabilities	9,450	5,252
	9,450	5,252
NET FINANCIAL ASSETS	624,609	677,913
ACCUMULATED SURPLUS		
Balance, beginning of year	677,913	652,918
Excess (deficiency) of revenue over expenses per page 2	628,822	677,913
Funds remitted to the Government of Nunavut	(682,126)	(652,918)
Balance, end of year	624,609	677,913
	634,059	683,165

On behalf of the Nunavut Lottery


 Gov't of Nunavut Dept. of Community and Government
 Services

NUNAVUT LOTTERY
STATEMENT OF OPERATIONS
For the year ended March 31, 2020

	Budget 2020 (unaudited)	Actual 2020	Actual 2019
	\$	\$	\$
REVENUES			
Lottery Revenue, Net <i>(Schedule 1)</i>	767,038	828,520	874,997
Interest	1,500	5,092	3,614
Total revenue	768,538	833,612	878,611
EXPENSES			
Advertising and promotion	-	3,168	-
Audit and accounting	5,500	9,750	5,985
Postage and freight	25,000	25,891	25,235
Professional development and training	3,000	-	-
Professional fees - other	500	-	-
Repairs and maintenance	500	-	-
Travel	5,000	8,776	-
	39,500	47,585	31,220
Excess (deficiency) before allocation	729,038	786,027	847,391
Corporate Overhead Allocation <i>(Note 8)</i>	146,808	157,205	169,478
Excess (deficiency) of revenue over expenses	582,230	628,822	677,913

NUNAVUT LOTTERY
NOTES TO FINANCIAL STATEMENTS
For the year ended March 31, 2020

NOTE 1 NATURE OF OPERATIONS

The Northwest Territories Lottery Commission (NWTLC) has agreements with the Western Canada Lottery Corporation (Western Canada Lottery Corporation Agreement, signed April 1, 2009) and the Government of Nunavut (Joint Lottery Marketing Agreement, signed June 19, 2019) for the purpose of conducting and managing the sale of Western Canada Lottery products. The NWTLC was appointed to assist in the joint marketing of the Western Canada Lottery (the "Lottery") in the Territory of Nunavut. The Joint Lottery Marketing Agreement expires March 31, 2023 unless terminated earlier in accordance with the Agreement or renewed by mutual parties.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with the financial reporting provisions of the Joint Lottery Marketing Agreement. The significant accounting policies used are as follows:

- a) Funds received from Western Canada Lottery Corporation are recognized as revenue only when the draw has been completed.
- b) Financial assets, consisting of Due from NWT Lottery Commission, are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

NOTE 3 NET SALES FOR THE PERIOD

	\$	%
Eastern Arctic / Nunavut (<i>Schedule 3</i>)	3,264,985	17.5
Western Arctic / NWT (<i>Schedule 3</i>)	15,360,500	82.5
Total	18,625,485	100.0

NUNAVUT LOTTERY
NOTES TO FINANCIAL STATEMENTS
For the year ended March 31, 2020

NOTE 4 NUMBER OF TERMINALS

	#	%
Eastern Arctic / Nunavut		
April 1 through January 31, 2020	3	
Multiply by number of months	<u>10</u>	
	30	
February 1 through to March 31, 2020	4	
Multiply by number of months	<u>2</u>	
	<u>8</u>	
	<u>38</u>	
Weighted average number of terminals	3.17	9.63
Western Arctic / NWT		
April 1 through June 30, 2019	29	
Multiply by number of months	<u>3</u>	
	87	
July 1 through August 31, 2019	30	
Multiply by number of months	<u>2</u>	
	60	
September 1 through November 30, 2019	29	
Multiply by number of months	<u>3</u>	
	87	
December 1 through December 31, 2019	30	
Multiply by number of months	<u>1</u>	
	30	
January 1 through March 31, 2020	31	
Multiply by number of months	<u>3</u>	
	<u>93</u>	
	<u>357</u>	
Weighted average number of terminals	29.75	90.37
Total	32.92	100

NOTE 5 ACTUAL COST

Actual cost will be charged as the expenses are incurred.

NUNAVUT LOTTERY
NOTES TO FINANCIAL STATEMENTS
For the year ended March 31, 2020

NOTE 6 COMMUNICATIONS

		\$
Eastern Arctic / Nunavut		
Telus Wireline Locations		
July 1 through January 31, 2020	3	
Multiply by number of months	<u>7</u>	
	<u>21</u>	
February 1 through March 31, 2020	4	
Multiply by number of months	<u>2</u>	
	<u>8</u>	
Total months	29	
Multiply by monthly cost (based on 1 terminals)	\$ <u>684.60</u>	
Fixed cost for eastern terminals on satellite		19,853
Non Satellite Locations		
April 1 through June 30, 2019	3	
Multiply by number of months	<u>3</u>	
	<u>9</u>	
Total months	9	
Multiply by monthly cost (based on 1 terminals)	\$ <u>347.62</u>	
Fixed cost for eastern non satellite terminals		3,129
Total communications cost per WCLC	113,530	
Less: Fixed communication costs	<u>(89,682)</u>	
Other communications costs, total	23,848	
Multiply by: Percentage of sales, Nunavut	17.5 %	4,173
Total - to Schedule 1		<u>27,155</u>

NOTE 7 AMORTIZATION

	\$	%	\$
50% based on percentage of sales	51,873	17.5	9,078
50% based on number of terminals	51,873	9.63	4,995
Total - to Schedule 1	103,746		<u>14,073</u>

NUNAVUT LOTTERY
NOTES TO FINANCIAL STATEMENTS
For the year ended March 31, 2020

NOTE 8 CORPORATE OVERHEAD ALLOCATION

The corporate overhead allocation is calculated as 20% of total Nunavut Lottery net income before overhead allocation.

	\$
Nunavut Net Income before COA <i>per Statement of Operations</i>	786,027
Multiply by: COA charge	20 %
Total - to Statement of Operations	157,205

NOTE 9 OTHER EXPENSES

Any, and all, costs associated with loss of revenue as a result of theft, fraud, collusion or other acts at the Eastern retailers will be the responsibility of the Nunavut government, not NWT Lottery Commission or the Government of the Northwest Territories.

NOTE 10 MEDIA EXPENSE

The media expense *per Schedule 1* is based on the total media expense before management fee multiplied by the percentage of terminals located in Nunavut.

	\$	%	\$
Based on number of terminals	144,891	9.63	13,953

NOTE 11 BUDGET

The 2020 budget amounts on the Statement of Operations are presented for information purposes only, are unaudited and not covered by the audit report of Avery Cooper & Co. Ltd., Chartered Professional Accountants, dated October 20, 2023.

NOTE 12 FINANCIAL INSTRUMENTS

Financial instruments consist of due from NWT Lottery Commission and accrued liabilities. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant interest, currency or credit risks. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

NUNAVUT LOTTERY
SCHEDULE OF LOTTERY REVENUE, NET
(see calculations for Actual amounts on Schedule 2)
For the year ended March 31, 2020

Schedule 1

	Budget 2020 (unaudited)	Actual 2020	Actual 2019
	\$	\$	\$
REVENUE			
Lottery ticket sales	3,458,000	3,470,553	3,441,084
Direct Expenses			
Free tickets	141,778	102,607	114,731
Prizes	2,074,800	2,069,006	2,019,582
Retailer commissions	200,564	201,799	197,127
Ticket printing	79,534	84,157	74,740
	2,496,676	2,457,569	2,406,180
Net ticket sales revenue	961,324	1,012,984	1,034,904
Interest and other income	4,550	4,503	4,928
Operating income	965,874	1,017,487	1,039,832
CORPORATE EXPENSES			
Amortization (Note 7)	12,103	14,073	13,050
Communications (Note 6)	31,122	27,155	11,876
Cost of premises	5,187	2,794	4,355
Draws and winning numbers publication	692	718	611
Employee development	1,037	985	838
Equipment	10,374	11,282	13,659
Freight and product transport	692	604	564
Goods and services tax	17,290	17,445	14,785
I.L.C. expense	2,766	3,111	3,001
Insurance and bank charges	346	1,553	307
Media & advertising (Note 10)	17,290	13,953	14,143
Overhead allocation	-	(44)	(37)
Payment to Government of Canada	34,580	33,904	31,638
Presentations, publications and miscellaneous	692	377	483
Professional fees	10,374	11,807	8,319
Promotion	1,729	1,308	1,460
Salaries, wages and benefits	51,870	46,938	44,912
Supplies	346	379	387
Travel	346	625	483
	198,836	188,967	164,834
Excess (deficiency) of revenue over expenses	767,038	828,520	874,998

NUNAVUT LOTTERY
CALCULATION OF AMOUNTS
FOR SCHEDULE OF LOTTERY REVENUE, NET
(amounts derived from Western Canada Lottery Corporation financial statements)
For the year ended March 31, 2020

Schedule 2

	Note #	Actual Total \$	Nunavut Percentage %	Nunavut Amount \$
REVENUE				
Lottery ticket sales	3	19,831,734	17.5	3,470,553
Direct Expenses				
Free tickets	3	942,580	-	102,607
Prizes	3	10,853,920	-	2,069,006
Retailer commissions	3	1,099,130	-	201,799
Ticket printing	3	325,946	-	84,157
		13,221,576		2,457,569
Net ticket sales revenue		6,610,158		1,012,984
Interest and other income	3	25,729	17.5	4,503
Operating income	3	6,635,887		1,017,487
CORPORATE EXPENSES				
Amortization	7	103,745	-	14,073
Communications	6	113,530	-	27,155
Cost of premises	3	15,964	17.5	2,794
Draws and winning numbers publication	3	4,104	17.5	718
Employee development	3	5,628	17.5	985
Equipment	3	64,471	17.5	11,282
Facilities and equipment rental		-	17.5	-
Freight and product transport	3	3,454	17.5	604
Goods and services tax	3	99,685	17.5	17,445
I.L.C. expense	3	17,777	17.5	3,111
Insurance and bank charges	3	8,873	17.5	1,553
Media & advertising	10	144,891	9.6	13,953
Overhead allocation	3	(251)	17.5	(44)
Payment to Government of Canada	3	193,738	17.5	33,904
Presentations, publications and miscellaneous	3	2,157	17.5	377
Professional fees	3	67,470	17.5	11,807
Promotion	3	7,477	17.5	1,308
Salaries, wages and benefits	3	268,219	17.5	46,938
Supplies	3	2,166	17.5	379
Travel	3	3,573	17.5	625
		1,126,671		188,967
Excess (deficiency) of revenue over expenses		5,509,216		828,520

NUNAVUT LOTTERY
CONTINUITY OF MONTHLY SALES AND PERCENTAGES
For the year ended March 31, 2020

	Net Sales			Monthly Percentage		Cumulative Net Amount			Cumulative Percentage	
	East	West	TOTAL	East	West	East	West	TOTAL	East	West
	\$	\$	\$	%	%	\$	\$	\$	%	%
April 30, 2019	278,440	1,220,828	1,499,268	18.6%	81.4%	278,440	1,220,828	1,499,268	18.6%	81.4%
May 31, 2019	272,225	1,261,580	1,533,805	17.7%	82.3%	550,665	2,482,408	3,033,073	18.2%	81.8%
June 30, 2019	208,299	1,204,401	1,412,700	14.7%	85.3%	758,964	3,686,809	4,445,773	17.1%	82.9%
July 31, 2019	271,779	1,160,814	1,432,593	19.0%	81.0%	1,030,743	4,847,623	5,878,366	17.5%	82.5%
August 31, 2019	249,206	1,142,670	1,391,876	17.9%	82.1%	1,279,949	5,990,293	7,270,242	17.6%	82.4%
September 30, 2019	241,476	1,229,479	1,470,955	16.4%	83.6%	1,521,425	7,219,772	8,741,197	17.4%	82.6%
October 31, 2019	304,850	1,330,489	1,635,339	18.6%	81.4%	1,826,275	8,550,261	10,376,536	17.6%	82.4%
November 30, 2019	307,411	1,260,926	1,568,337	19.6%	80.4%	2,133,686	9,811,187	11,944,873	17.9%	82.1%
December 31, 2019	274,249	1,531,074	1,805,323	15.2%	84.8%	2,407,935	11,342,261	13,750,196	17.5%	82.5%
January 31, 2020	289,969	1,481,624	1,771,593	16.4%	83.6%	2,697,904	12,823,885	15,521,789	17.4%	82.6%
February 29, 2020	269,335	1,299,462	1,568,797	17.2%	82.8%	2,967,239	14,123,347	17,090,586	17.4%	82.6%
March 31, 2020	297,746	1,237,153	1,534,899	19.4%	80.6%	3,264,985	15,360,500	18,625,485	17.5%	82.5%
	3,264,985	15,360,500	18,625,485							

APPENDIX B – AUDITED FINANCIAL STATEMENTS 2020-2021

**NUNAVUT LOTTERY
GOVERNMENT OF NUNAVUT
Department of Community and Government Services
FINANCIAL STATEMENTS
March 31, 2021**

TABLE OF CONTENTS

	Page
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING	
INDEPENDENT AUDITORS' REPORTS	
FINANCIAL STATEMENTS	
Statement of Financial Position	1
Statement of Operations	2
Notes to Financial Statements	3 - 5
Schedules	
Schedule 1 - Schedule of Lottery Revenue, Net	6
Schedule 2 - Calculation of Amounts for Schedule of Lottery Revenue, Net	7
Schedule 3 - Continuity of Monthly Sales and Percentages	8

MANAGEMENT'S RESPONSIBILITY FOR REPORTING

The accompanying financial statements have been prepared by management, which is responsible for the reliability, integrity and objectivity of the information provided. They have been prepared in accordance with the financial reporting provisions of the Agreement. Where necessary the statements include amounts that are based on informed judgments and estimates by management, giving appropriate consideration to reasonable limits of materiality.

In discharging its responsibility for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained. These controls include quality standards in hiring and training employees, written policies and procedures manuals, and accountability for performance within appropriate and well-defined areas of responsibility. Management recognizes its responsibility for conducting affairs in accordance with the requirements of applicable laws and sound business principles, and for maintaining standards of conduct that are appropriate.

Avery Cooper & Co. Ltd., Chartered Professional Accountants annually provides an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards.



Director, Sport and Recreation

November 27, 2023

INDEPENDENT AUDITOR'S REPORT
Opinion on the Financial Statements

To the Government of Nunavut
NU Western Canada Lotteries

Opinion

We have audited the accompanying Annual Statements of Financial Position and Operations, and the related notes (hereinafter referred to as the “statements”), for the year ended March 31, 2021, prepared in accordance with the terms and conditions of the Joint Lottery Marketing Agreement (“the Agreement”) dated April 1, 1999 and amended on June 16, 2019, between the Government of Nunavut, the Western Canada Lottery Commission (“WCLC”), and the Northwest Territories Lottery Commission (“NWTLC”). The Nunavut Lottery is delivered and administered by NWTLC under the terms and conditions of the Agreement. These statements are the responsibility of the Government of Nunavut. Our responsibility is to express an opinion on these statements based on our audit.

In our opinion, the accompanying statements of Nunavut Lottery for the year ended March 31, 2021 are prepared, in all material respects, in accordance with the financial reporting provisions of the Agreement.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Statement section of our report. We are independent of Nunavut Lottery in accordance with the ethical requirements that are relevant to our audit of the statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Restriction on Use

We draw attention to the fact that the statements have been prepared in accordance with the Agreement referred to above. The statement is prepared to provide information to the Government of Nunavut and NWTLC. As a result, the statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statements

Management is responsible for the preparation and fair presentation of these statements in accordance with financial reporting provisions of the Agreement, and for such internal control as management determines is necessary for compliance with the established criteria and to enable the preparation of the statements that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Report

Our objectives are to obtain reasonable assurance about whether the statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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

INDEPENDENT AUDITOR'S REPORT – cont'd.
Opinion on the Financial Statements

expected to influence the economic decisions of users taken on the basis of the statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Nunavut Lottery's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the statements, including the disclosures, and whether the statements represents 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.

Avery Cooper & Co. Ltd.

Avery Cooper & Co. Ltd.
Chartered Professional Accountants
Yellowknife, NT

November 27, 2023

INDEPENDENT AUDITOR'S REPORT
Opinion on Compliance with the Agreement

To the Government of Nunavut
NU Western Canada Lotteries

We have undertaken a reasonable assurance engagement of the Nunavut Lottery's compliance for the year ended March 31, 2021, with the terms and conditions ("the specified requirements") of the Joint Lottery Marketing Agreement ("the Agreement") dated April 1, 1999 and amended on June 16, 2019, between the Government of Nunavut, the Western Canada Lottery Commission ("WCLC"), and the Northwest Territories Lottery Commission ("NWTLC").

Management Responsibility

Management is responsible for Nunavut Lottery's compliance with the specified requirements of the agreement. Management is also responsible for such internal control as management determines necessary to enable the Nunavut Lottery's compliance with the specified requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on Nunavut Lottery's compliance based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3530, Attestation Engagements to Report on Compliance. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether Nunavut Lottery complied with the specified requirements, in all significant respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a significant instance of non-compliance with the specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered significant if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about Nunavut Lottery's compliance with the specified requirements. The nature, timing and extent of procedures selected depend on our professional judgment, including an assessment of the risks of significant non-compliance, whether due to fraud or error.

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

- Identify and assess the risks of material non-compliance with the specified requirements, 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 non-compliance 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.

INDEPENDENT AUDITOR'S REPORT – cont'd.
Opinion on Compliance with the Agreement

- 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 Nunavut Lottery's internal control.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Our Independence and Quality Control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, Nunavut Lottery complied with the specified requirements established in the Agreement during the year ended March 31, 2021, in all significant respects.

Avery Cooper & Co. Ltd.

Avery Cooper & Co. Ltd.
Chartered Professional Accountants
Yellowknife, NT

November 27, 2023

NUNAVUT LOTTERY
STATEMENT OF FINANCIAL POSITION
 March 31, 2021

	2021	2020
	\$	\$
FINANCIAL ASSETS		
Due from NWT Lottery Commission	706,188	634,059
	706,188	634,059
LIABILITIES		
Accounts payable and accrued liabilities	18,900	9,450
	18,900	9,450
NET FINANCIAL ASSETS	687,288	624,609
ACCUMULATED SURPLUS		
Balance, beginning of year	624,609	677,913
Excess (deficiency) of revenue over expenses per page 2	690,915	628,822
Funds remitted to the Government of Nunavut	(628,236)	(682,126)
Balance, end of year	687,288	624,609
	706,188	634,059

On behalf of the Nunavut Lottery


 Gov't of Nunavut Dept. of Community and Government
 Services

NUNAVUT LOTTERY
STATEMENT OF OPERATIONS
For the year ended March 31, 2021

	Actual 2021	Actual 2020
	\$	\$
<hr/>		
REVENUES		
Lottery Revenue, Net <i>(Schedule 1)</i>	890,199	828,520
Interest	-	5,092
<hr/>		
Total revenue	890,199	833,612
<hr/>		
EXPENSES		
Advertising and promotion	-	3,168
Audit and accounting	9,450	9,750
Postage and freight	17,105	25,891
Travel	-	8,776
<hr/>		
	26,555	47,585
<hr/>		
Excess (deficiency) before allocation	863,644	786,027
<hr/>		
Corporate Overhead Allocation <i>(Note 8)</i>	172,729	157,205
<hr/>		
Excess (deficiency) of revenue over expenses	690,915	628,822
<hr/>		

NUNAVUT LOTTERY
NOTES TO FINANCIAL STATEMENTS
For the year ended March 31, 2021

NOTE 1 NATURE OF OPERATIONS

The Northwest Territories Lottery Commission (NWTLC) has agreements with the Western Canada Lottery Corporation (Western Canada Lottery Corporation Agreement, signed April 1, 2009) and the Government of Nunavut (Joint Lottery Marketing Agreement, signed June 19, 2019) for the purpose of conducting and managing the sale of Western Canada Lottery products. The NWTLC was appointed to assist in the joint marketing of the Western Canada Lottery (the "Lottery") in the Territory of Nunavut. The Joint Lottery Marketing Agreement expires March 31, 2023 unless terminated earlier in accordance with the Agreement or renewed by mutual parties.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with the financial reporting provisions of the Joint Lottery Marketing Agreement. The significant accounting policies used are as follows:

- a) Funds received from Western Canada Lottery Corporation are recognized as revenue only when the draw has been completed.
- b) Financial assets, consisting of Due from NWT Lottery Commission, are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

NOTE 3 NET SALES FOR THE PERIOD

	\$	%
Eastern Arctic / Nunavut (<i>Schedule 3</i>)	3,381,815	15.8
Western Arctic / NWT (<i>Schedule 3</i>)	17,979,957	84.2
Total	21,361,772	100.0

NOTE 4 NUMBER OF TERMINALS

	#	%
Eastern Arctic / Nunavut		
April 1 through March 31, 2021	4	
Multiply by number of months	12	
	48	
Weighted average number of terminals	4.00	11.76
Western Arctic / NWT		
April 1 through March 31, 2021	30	
Multiply by number of months	12	
	360	
Weighted average number of terminals	30.00	88.24
Total	34.00	100

NUNAVUT LOTTERY
NOTES TO FINANCIAL STATEMENTS
For the year ended March 31, 2021

NOTE 5 ACTUAL COST

Actual cost will be charged as the expenses are incurred.

NOTE 6 COMMUNICATIONS

		\$
Eastern Arctic / Nunavut		
Telus Wireline Locations		
April 1 through March 31, 2021	2	
Multiply by number of months	<u>12</u>	
	<u>24</u>	
Total months	24	
Multiply by monthly cost (based on 1 terminals)	\$ <u>684.60</u>	
Fixed cost for eastern terminals on satellite		16,430
Telus Wireless Locations		
April 1 through March 31, 2021	2	
Multiply by number of months	<u>12</u>	
	<u>24</u>	
Total months	24	
Multiply by monthly cost (based on 1 terminals)	\$ <u>84.00</u>	
Fixed cost for eastern non satellite terminals		2,016
Total communications cost per WCLC	138,630	
Less: Fixed communication costs	<u>(64,571)</u>	
Other communications costs, total	74,059	
Multiply by: Percentage of sales, Nunavut	15.8 %	11,701
<hr/>		
Total - to Schedule 1		30,147

NOTE 7 AMORTIZATION

	\$	%	\$
50% based on percentage of sales	69,881	15.8	11,041
50% based on number of terminals	69,881	11.76	8,218
<hr/>			
Total - to Schedule 1	139,762		19,259

NUNAVUT LOTTERY
NOTES TO FINANCIAL STATEMENTS
For the year ended March 31, 2021

NOTE 8 CORPORATE OVERHEAD ALLOCATION

The corporate overhead allocation is calculated as 20% of total Nunavut Lottery net income before overhead allocation.

	\$
Nunavut Net Income before COA <i>per Statement of Operations</i>	863,644
Multiply by: COA charge	20 %
Total - <i>to Statement of Operations</i>	172,729

NOTE 9 OTHER EXPENSES

Any, and all, costs associated with loss of revenue as a result of theft, fraud, collusion or other acts at the Eastern retailers will be the responsibility of the Nunavut government, not NWT Lottery Commission or the Government of the Northwest Territories.

NOTE 10 MEDIA EXPENSE

The media expense *per Schedule 1* is based on the total media expense before management fee multiplied by the percentage of terminals located in Nunavut.

	\$	%	\$
Based on number of terminals	136,745	11.76	16,081

NOTE 11 FINANCIAL INSTRUMENTS

Financial instruments consist of due from NWT Lottery Commission and accrued liabilities. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant interest, currency or credit risks. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

NUNAVUT LOTTERY
SCHEDULE OF LOTTERY REVENUE, NET
(see calculations for Actual amounts on Schedule 2)
For the year ended March 31, 2021

Schedule 1

	Actual 2021	Actual 2020
	\$	\$
<hr/>		
REVENUE		
Lottery ticket sales	3,616,703	3,470,553
<hr/>		
Direct Expenses		
Free tickets	119,129	102,607
Prizes	2,138,595	2,069,006
Retailer commissions	204,514	201,799
Ticket printing	72,206	84,157
<hr/>		
	2,534,444	2,457,569
<hr/>		
Net ticket sales revenue	1,082,259	1,012,984
Interest and other income	2,674	4,503
<hr/>		
Operating income	1,084,933	1,017,487
<hr/>		
CORPORATE EXPENSES		
Amortization <i>(Note 7)</i>	19,259	14,073
Communications <i>(Note 6)</i>	30,147	27,155
Cost of premises	2,722	2,794
Draws and winning numbers publication	668	718
Employee development	477	985
Equipment	9,099	11,282
Freight and product transport	571	604
Goods and services tax	16,861	17,445
I.L.C. expense	1,644	3,111
Insurance and bank charges	2,057	1,553
Media & advertising <i>(Note 10)</i>	16,081	13,953
Overhead allocation	(46)	(44)
Payment to Government of Canada	34,140	33,904
Presentations, publications and miscellaneous	185	377
Professional fees	11,312	11,807
Promotion	1,387	1,308
Salaries, wages and benefits	47,759	46,938
Supplies	351	379
Travel	60	625
<hr/>		
	194,734	188,967
<hr/>		
Excess (deficiency) of revenue over expenses	890,199	828,520

NUNAVUT LOTTERY
CALCULATION OF AMOUNTS
FOR SCHEDULE OF LOTTERY REVENUE, NET
(amounts derived from Western Canada Lottery Corporation financial statements)
For the year ended March 31, 2021

Schedule 2

	Note #	Actual Total \$	Nunavut Percentage %	Nunavut Amount \$
REVENUE				
Lottery ticket sales	3	22,890,528	15.8	3,616,703
Direct Expenses				
Free tickets	3	1,164,870	-	119,129
Prizes	3	12,196,407	-	2,138,595
Retailer commissions	3	1,235,309	-	204,514
Ticket printing	3	310,068	-	72,206
		14,906,654		2,534,444
Net ticket sales revenue		7,983,654		1,082,259
Interest and other income	3	16,925	15.8	2,674
Operating income	3	8,000,799		1,084,933
CORPORATE EXPENSES				
Amortization	7	139,762	-	19,259
Communications	6	138,630	-	30,147
Cost of premises	3	17,230	15.8	2,722
Draws and winning numbers publication	3	4,225	15.8	668
Employee development	3	3,016	15.8	477
Equipment	3	57,590	15.8	9,099
Facilities and equipment rental		-	15.8	-
Freight and product transport	3	3,616	15.8	571
Goods and services tax	3	106,716	15.8	16,861
I.L.C. expense	3	10,405	15.8	1,644
Insurance and bank charges	3	13,021	15.8	2,057
Media & advertising	10	136,745	11.8	16,081
Overhead allocation	3	(291)	15.8	(46)
Payment to Government of Canada	3	216,076	15.8	34,140
Presentations, publications and miscellaneous	3	1,173	15.8	185
Professional fees	3	71,596	15.8	11,312
Promotion	3	8,776	15.8	1,387
Salaries, wages and benefits	3	302,269	15.8	47,759
Supplies	3	2,224	15.8	351
Travel	3	380	15.8	60
		1,233,159		194,734
Excess (deficiency) of revenue over expenses		6,767,640		890,199

NUNAVUT LOTTERY
CONTINUITY OF MONTHLY SALES AND PERCENTAGES
For the year ended March 31, 2021

	Net Sales			Monthly Percentage		Cumulative Net Amount			Cumulative Percentage	
	East	West	TOTAL	East	West	East	West	TOTAL	East	West
	\$	\$	\$	%	%	\$	\$	\$	%	%
April 30, 2020	222,747	1,079,043	1,301,790	17.1%	82.9%	222,747	1,079,043	1,301,790	17.1%	82.9%
May 31, 2020	291,794	1,207,773	1,499,567	19.5%	80.5%	514,541	2,286,816	2,801,357	18.4%	81.6%
June 30, 2020	270,765	1,270,918	1,541,683	17.6%	82.4%	785,306	3,557,734	4,343,040	18.1%	81.9%
July 31, 2020	368,532	1,709,509	2,078,041	17.7%	82.3%	1,153,838	5,267,243	6,421,081	18.0%	82.0%
August 31, 2020	251,990	1,426,208	1,678,198	15.0%	85.0%	1,405,828	6,693,451	8,099,279	17.4%	82.6%
September 30, 2020	280,516	1,639,160	1,919,676	14.6%	85.4%	1,686,344	8,332,611	10,018,955	16.8%	83.2%
October 31, 2020	295,791	1,755,970	2,051,761	14.4%	85.6%	1,982,135	10,088,581	12,070,716	16.4%	83.6%
November 30, 2020	238,387	1,480,535	1,718,922	13.9%	86.1%	2,220,522	11,569,116	13,789,638	16.1%	83.9%
December 31, 2020	303,232	1,669,732	1,972,964	15.4%	84.6%	2,523,754	13,238,848	15,762,602	16.0%	84.0%
January 31, 2021	252,435	1,505,769	1,758,204	14.4%	85.6%	2,776,189	14,744,617	17,520,806	15.8%	84.2%
February 28, 2021	315,041	1,605,361	1,920,402	16.4%	83.6%	3,091,230	16,349,978	19,441,208	15.9%	84.1%
March 31, 2021	290,585	1,629,979	1,920,564	15.1%	84.9%	3,381,815	17,979,957	21,361,772	15.8%	84.2%
	3,381,815	17,979,957	21,361,772							

APPENDIX C – AUDITED FINANCIAL STATEMENTS 2021-2022

**NUNAVUT LOTTERY
GOVERNMENT OF NUNAVUT
Department of Community and Government Services
FINANCIAL STATEMENTS
March 31, 2022**

TABLE OF CONTENTS

	Page
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING	
INDEPENDENT AUDITORS' REPORTS	
FINANCIAL STATEMENTS	
Statement of Financial Position	1
Statement of Operations	2
Notes to Financial Statements	3 - 6
Schedules	
Schedule 1 - Schedule of Lottery Revenue, Net	7
Schedule 2 - Calculation of Amounts for Schedule of Lottery Revenue, Net	8
Schedule 3 - Continuity of Monthly Sales and Percentages	9

MANAGEMENT'S RESPONSIBILITY FOR REPORTING

The accompanying financial statements have been prepared by management, which is responsible for the reliability, integrity and objectivity of the information provided. They have been prepared in accordance with the financial reporting provisions of the Agreement. Where necessary the statements include amounts that are based on informed judgments and estimates by management, giving appropriate consideration to reasonable limits of materiality.

In discharging its responsibility for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained. These controls include quality standards in hiring and training employees, written policies and procedures manuals, and accountability for performance within appropriate and well-defined areas of responsibility. Management recognizes its responsibility for conducting affairs in accordance with the requirements of applicable laws and sound business principles, and for maintaining standards of conduct that are appropriate.

Avery Cooper & Co. Ltd., Chartered Professional Accountants annually provides an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards.



Director, Sport and Recreation

November 27, 2023



INDEPENDENT AUDITOR'S REPORT
Opinion on the Financial Statements

To the Government of Nunavut
NU Western Canada Lotteries

Opinion

We have audited the accompanying Annual Statements of Financial Position and Operations, and the related notes (hereinafter referred to as the “statements”), for the year ended March 31, 2022, prepared in accordance with the terms and conditions of the Joint Lottery Marketing Agreement (“the Agreement”) dated April 1, 1999 and amended on June 16, 2019, between the Government of Nunavut, the Western Canada Lottery Commission (“WCLC”), and the Northwest Territories Lottery Commission (“NW TLC”). The Nunavut Lottery is delivered and administered by NW TLC under the terms and conditions of the Agreement. These statements are the responsibility of the Government of Nunavut. Our responsibility is to express an opinion on these statements based on our audit.

In our opinion, the accompanying statements of Nunavut Lottery for the year ended March 31, 2022 are prepared, in all material respects, in accordance with the financial reporting provisions of the Agreement.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Statement section of our report. We are independent of Nunavut Lottery in accordance with the ethical requirements that are relevant to our audit of the statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Restriction on Use

We draw attention to the fact that the statements have been prepared in accordance with the Agreement referred to above. The statements are prepared to provide information to the Government of Nunavut and NW TLC. As a result, the statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

Management is responsible for the preparation and fair presentation of these statements in accordance with financial reporting provisions of the Agreement, and for such internal control as management determines is necessary for compliance with the established criteria and to enable the preparation of the statements that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Report

Our objectives are to obtain reasonable assurance about whether the statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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

INDEPENDENT AUDITOR'S REPORT – cont'd.
Opinion on the Financial Statements

expected to influence the economic decisions of users taken on the basis of the statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Nunavut Lottery's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the statements, including the disclosures, and whether the statement represents 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.

Avery Cooper & Co. Ltd.

Avery Cooper & Co. Ltd.
Chartered Professional Accountants
Yellowknife, NT

November 27, 2023



INDEPENDENT AUDITOR'S REPORT
Opinion on Compliance with the Agreement

To the Government of Nunavut
NU Western Canada Lotteries

We have undertaken a reasonable assurance engagement of the Nunavut Lottery's compliance for the year ended March 31, 2022, with the terms and conditions ("the specified requirements") of the Joint Lottery Marketing Agreement ("the Agreement") dated April 1, 1999 and amended on June 16, 2019, between the Government of Nunavut, the Western Canada Lottery Commission ("WCLC"), and the Northwest Territories Lottery Commission ("NWTLC").

Management Responsibility

Management is responsible for Nunavut Lottery's compliance with the specified requirements of the agreement. Management is also responsible for such internal control as management determines necessary to enable the Nunavut Lottery's compliance with the specified requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on Nunavut Lottery's compliance based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3530, Attestation Engagements to Report on Compliance. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether Nunavut Lottery complied with the specified requirements, in all significant respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a significant instance of non-compliance with the specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered significant if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about Nunavut Lottery's compliance with the specified requirements. The nature, timing and extent of procedures selected depend on our professional judgment, including an assessment of the risks of significant non-compliance, whether due to fraud or error.

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

- Identify and assess the risks of material non-compliance with the specified requirements, 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 non-compliance 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.

INDEPENDENT AUDITOR'S REPORT – cont'd.
Opinion on Compliance with the Agreement

- 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 Nunavut Lottery's internal control.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Our Independence and Quality Control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, Nunavut Lottery complied with the specified requirements established in the Agreement during the year ended March 31, 2022, in all significant respects.

Avery Cooper & Co. Ltd.

Avery Cooper & Co. Ltd.
Chartered Professional Accountants
Yellowknife, NT

November 27, 2023

NUNAVUT LOTTERY
STATEMENT OF FINANCIAL POSITION
 March 31, 2022

	2022	2021
	\$	\$
FINANCIAL ASSETS		
Due from NWT Lottery Commission	509,219	706,188
	509,219	706,188
LIABILITIES		
Accounts payable and accrued liabilities	28,350	18,900
	28,350	18,900
NET FINANCIAL ASSETS	480,869	687,288
ACCUMULATED SURPLUS		
Balance, beginning of year	687,288	624,609
Excess (deficiency) of revenue over expenses per page 2	492,047	690,915
Funds remitted to the Government of Nunavut	(698,466)	(628,236)
Balance, end of year	480,869	687,288
	509,219	706,188

On behalf of the Nunavut Lottery


 Gov't of Nunavut Dept. of Community and Government
 Services

NUNAVUT LOTTERY
STATEMENT OF OPERATIONS
For the year ended March 31, 2022

	Actual 2022	Actual 2021
	\$	\$
<hr/>		
REVENUES		
Lottery Revenue, Net (<i>Schedule 1</i>)	635,619	890,199
Interest	-	-
<hr/>		
Total revenue	635,619	890,199
<hr/>		
EXPENSES		
Audit and accounting	9,450	9,450
Postage and freight	11,110	17,105
<hr/>		
	20,560	26,555
<hr/>		
Excess (deficiency) before allocation	615,059	863,644
<hr/>		
Corporate Overhead Allocation (<i>Note 8</i>)	123,012	172,729
<hr/>		
Excess (deficiency) of revenue over expenses	492,047	690,915
<hr/>		

NUNAVUT LOTTERY
NOTES TO FINANCIAL STATEMENTS
For the year ended March 31, 2022

NOTE 1 NATURE OF OPERATIONS

The Northwest Territories Lottery Commission (NWTLC) has agreements with the Western Canada Lottery Corporation (Western Canada Lottery Corporation Agreement, signed April 1, 2009) and the Government of Nunavut (Joint Lottery Marketing Agreement, signed June 19, 2019) for the purpose of conducting and managing the sale of Western Canada Lottery products. The NWTLC was appointed to assist in the joint marketing of the Western Canada Lottery (the "Lottery") in the Territory of Nunavut. The Joint Lottery Marketing Agreement expires March 31, 2023 unless terminated earlier in accordance with the Agreement or renewed by mutual parties.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with the financial reporting provisions of the Joint Lottery Marketing Agreement. The significant accounting policies used are as follows:

- a) Funds received from Western Canada Lottery Corporation are recognized as revenue only when the draw has been completed.
- b) Financial assets, consisting of Due from NWT Lottery Commission, are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

NOTE 3 NET SALES FOR THE PERIOD

	\$	%
Eastern Arctic / Nunavut (<i>Schedule 3</i>)	2,377,693	11.8
Western Arctic / NWT (<i>Schedule 3</i>)	17,814,457	88.2
Total	20,192,150	100.0

NUNAVUT LOTTERY
NOTES TO FINANCIAL STATEMENTS
For the year ended March 31, 2022

NOTE 4 NUMBER OF TERMINALS

	#	%
Eastern Arctic / Nunavut		
April 1 through March 31, 2022	4	
Multiply by number of months	<u>12</u>	
	48	
Weighted average number of terminals	4.00	11.40
Western Arctic / NWT		
April 1 through September 30, 2021	30	
Multiply by number of months	<u>6</u>	
	180	
October 1 through December 31, 2021	31	
Multiply by number of months	<u>3</u>	
	93	
January 1 through February 28, 2022	33	
Multiply by number of months	<u>2</u>	
	66	
March 1 through March 31, 2022	34	
Multiply by number of months	<u>1</u>	
	34	
	<u>373</u>	
Weighted average number of terminals	31.08	88.60
Total	35.08	100

NOTE 5 ACTUAL COST

Actual cost will be charged as the expenses are incurred.

NUNAVUT LOTTERY
NOTES TO FINANCIAL STATEMENTS
For the year ended March 31, 2022

NOTE 6 COMMUNICATIONS

		\$
Eastern Arctic / Nunavut		
Telus Wireline Locations		
April 1 through March 31, 2022	3	
Multiply by number of months	<u>12</u>	
	<u>36</u>	
Total months	36	
Multiply by monthly cost (based on 1 terminals)	\$ <u>684.60</u>	
Fixed cost for eastern terminals on satellite		24,646
Telus Wireless Locations		
April 1 through March 31, 2022	1	
Multiply by number of months	<u>12</u>	
	<u>12</u>	
Total months	12	
Multiply by monthly cost (based on 1 terminals)	\$ <u>84.00</u>	
Fixed cost for eastern non satellite terminals		1,008
Total communications cost per WCLC	100,911	
Less: Fixed communication costs	<u>(71,400)</u>	
Other communications costs, total	29,511	
Multiply by: Percentage of sales, Nunavut	11.8 %	3,482
<hr/>		
Total - to Schedule 1		29,136

NOTE 7 AMORTIZATION

	\$	%	\$
50% based on percentage of sales	72,589	11.8	8,566
50% based on number of terminals	72,589	11.40	8,275
<hr/>			
Total - to Schedule 1	145,178		16,841

NUNAVUT LOTTERY
NOTES TO FINANCIAL STATEMENTS
For the year ended March 31, 2022

NOTE 8 CORPORATE OVERHEAD ALLOCATION

The corporate overhead allocation is calculated as 20% of total Nunavut Lottery net income before overhead allocation.

	\$
Nunavut Net Income before COA <i>per Statement of Operations</i>	615,059
Multiply by: COA charge	20 %
Total - to <i>Statement of Operations</i>	123,012

NOTE 9 OTHER EXPENSES

Any, and all, costs associated with loss of revenue as a result of theft, fraud, collusion or other acts at the Eastern retailers will be the responsibility of the Nunavut government, not NWT Lottery Commission or the Government of the Northwest Territories.

NOTE 10 MEDIA EXPENSE

The media expense *per Schedule 1* is based on the total media expense before management fee multiplied by the percentage of terminals located in Nunavut.

	\$	%	\$
Based on number of terminals	167,588	11.40	19,105

NOTE 11 FINANCIAL INSTRUMENTS

Financial instruments consist of due from NWT Lottery Commission and accrued liabilities. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant interest, currency or credit risks. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

NUNAVUT LOTTERY
SCHEDULE OF LOTTERY REVENUE, NET
(see calculations for Actual amounts on Schedule 2)
For the year ended March 31, 2022

Schedule 1

	Actual 2022	Actual 2021
	\$	\$
REVENUE		
Lottery ticket sales	2,582,538	3,616,703
Direct Expenses		
Free tickets	100,678	119,129
Prizes	1,486,143	2,138,595
Retailer commissions	144,498	204,514
Ticket printing	54,475	72,206
	1,785,794	2,534,444
Net ticket sales revenue	796,744	1,082,259
Interest and other income	1,913	2,674
Operating income	798,657	1,084,933
CORPORATE EXPENSES		
Amortization (<i>Note 7</i>)	16,841	19,259
Communications (<i>Note 6</i>)	29,136	30,147
Cost of premises	1,993	2,722
Draws and winning numbers publication	443	668
Employee development	496	477
Equipment	8,168	9,099
Freight and product transport	448	571
Goods and services tax	11,079	16,861
I.L.C. expense	2,590	1,644
Insurance and bank charges	2,211	2,057
Media & advertising (<i>Note 10</i>)	19,105	16,081
Overhead allocation	(34)	(46)
Payment to Government of Canada	24,873	34,140
Presentations, publications and miscellaneous	884	185
Professional fees	10,822	11,312
Promotion	831	1,387
Salaries, wages and benefits	32,919	47,759
Supplies	196	351
Travel	37	60
	163,038	194,734
Excess (deficiency) of revenue over expenses	635,619	890,199

**NUNAVUT LOTTERY
CALCULATION OF AMOUNTS
FOR SCHEDULE OF LOTTERY REVENUE, NET**
(amounts derived from Western Canada Lottery Corporation financial statements)
For the year ended March 31, 2022

Schedule 2

	Note #	Actual Total \$	Nunavut Percentage %	Nunavut Amount \$
REVENUE				
Lottery ticket sales	3	21,885,915	11.8	2,582,538
Direct Expenses				
Free tickets	3	1,198,605	-	100,678
Prizes	3	11,365,291	-	1,486,143
Retailer commissions	3	1,173,845	-	144,498
Ticket printing	3	317,475	-	54,475
		14,055,216		1,785,794
Net ticket sales revenue		7,830,699		796,744
Interest and other income	3	16,216	11.8	1,913
Operating income	3	7,846,915		798,657
CORPORATE EXPENSES				
Amortization	7	145,178	-	16,841
Communications	6	100,911	-	29,136
Cost of premises	3	16,887	11.8	1,993
Draws and winning numbers publication	3	3,757	11.8	443
Employee development	3	4,200	11.8	496
Equipment	3	69,219	11.8	8,168
Facilities and equipment rental		-	11.8	-
Freight and product transport	3	3,798	11.8	448
Goods and services tax	3	93,894	11.8	11,079
I.L.C. expense	3	21,948	11.8	2,590
Insurance and bank charges	3	18,741	11.8	2,211
Media & advertising	10	167,588	11.4	19,105
Overhead allocation	3	(287)	11.8	(34)
Payment to Government of Canada	3	210,787	11.8	24,873
Presentations, publications and miscellaneous	3	7,495	11.8	884
Professional fees	3	91,716	11.8	10,822
Promotion	3	7,040	11.8	831
Salaries, wages and benefits	3	278,971	11.8	32,919
Supplies	3	1,663	11.8	196
Travel	3	312	11.8	37
		1,243,818		163,038
Excess (deficiency) of revenue over expenses		6,603,097		635,619

NUNAVUT LOTTERY
CONTINUITY OF MONTHLY SALES AND PERCENTAGES
For the year ended March 31, 2022

	Net Sales			Monthly Percentage		Cumulative Net Amount			Cumulative Percentage	
	East	West	TOTAL	East	West	East	West	TOTAL	East	West
	\$	\$	\$	%	%	\$	\$	\$	%	%
April 30, 2021	151,386	1,519,263	1,670,649	9.1%	90.9%	151,386	1,519,263	1,670,649	9.1%	90.9%
May 31, 2021	47,062	1,624,683	1,671,745	2.8%	97.2%	198,448	3,143,946	3,342,394	5.9%	94.1%
June 30, 2021	366,172	2,527,720	2,893,892	12.7%	87.3%	564,620	5,671,666	6,236,286	9.1%	90.9%
July 31, 2021	227,654	1,443,632	1,671,286	13.6%	86.4%	792,274	7,115,298	7,907,572	10.0%	90.0%
August 31, 2021	193,182	1,164,910	1,358,092	14.2%	85.8%	985,456	8,280,208	9,265,664	10.6%	89.4%
September 30, 2021	233,790	1,408,111	1,641,901	14.2%	85.8%	1,219,246	9,688,319	10,907,565	11.2%	88.8%
October 31, 2021	212,812	1,383,362	1,596,174	13.3%	86.7%	1,432,058	11,071,681	12,503,739	11.5%	88.5%
November 30, 2021	195,773	1,270,604	1,466,377	13.4%	86.6%	1,627,831	12,342,285	13,970,116	11.7%	88.3%
December 31, 2021	269,598	1,661,739	1,931,337	14.0%	86.0%	1,897,429	14,004,024	15,901,453	11.9%	88.1%
January 31, 2022	143,470	1,210,177	1,353,647	10.6%	89.4%	2,040,899	15,214,201	17,255,100	11.8%	88.2%
February 28, 2022	124,633	1,067,200	1,191,833	10.5%	89.5%	2,165,532	16,281,401	18,446,933	11.7%	88.3%
March 31, 2022	212,161	1,533,056	1,745,217	12.2%	87.8%	2,377,693	17,814,457	20,192,150	11.8%	88.2%
	2,377,693	17,814,457	20,192,150							

APPENDIX D – AUDITED FINANCIAL STATEMENTS 2022-2023

**NUNAVUT LOTTERY
GOVERNMENT OF NUNAVUT
Department of Community and Government Services
FINANCIAL STATEMENTS
March 31, 2023**

TABLE OF CONTENTS

	Page
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING	
INDEPENDENT AUDITORS' REPORTS	
FINANCIAL STATEMENTS	
Statement of Financial Position	1
Statement of Operations	2
Notes to Financial Statements	3 - 6
Schedules	
Schedule 1 - Schedule of Lottery Revenue, Net	7
Schedule 2 - Calculation of Amounts for Schedule of Lottery Revenue, Net	8
Schedule 3 - Continuity of Monthly Sales and Percentages	9

MANAGEMENT'S RESPONSIBILITY FOR REPORTING

The accompanying financial statements have been prepared by management, which is responsible for the reliability, integrity and objectivity of the information provided. They have been prepared in accordance with the financial reporting provisions of the Agreement. Where necessary the statements include amounts that are based on informed judgments and estimates by management, giving appropriate consideration to reasonable limits of materiality.

In discharging its responsibility for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained. These controls include quality standards in hiring and training employees, written policies and procedures manuals, and accountability for performance within appropriate and well-defined areas of responsibility. Management recognizes its responsibility for conducting affairs in accordance with the requirements of applicable laws and sound business principles, and for maintaining standards of conduct that are appropriate.

Avery Cooper & Co. Ltd., Chartered Professional Accountants annually provides an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards.



Director, Sport and Recreation

November 27, 2023



INDEPENDENT AUDITOR'S REPORT
Opinion on the Financial Statements

To the Government of Nunavut
NU Western Canada Lotteries

Opinion

We have audited the accompanying Annual Statement of Financial Position and Operations, and the related notes (hereinafter referred to as the “statements”), for the year ended March 31, 2023, prepared in accordance with the terms and conditions of the Joint Lottery Marketing Agreement (“the Agreement”) dated April 1, 1999 and amended on March 31, 2023, between the Government of Nunavut, the Western Canada Lottery Commission (“WCLC”), and the Northwest Territories Lottery Commission (“NWTLC”). The Nunavut Lottery is delivered and administered by NWTLC under the terms and conditions of the Agreement. These statements are the responsibility of the Government of Nunavut. Our responsibility is to express an opinion on these statements based on our audit.

In our opinion, the accompanying statements of Nunavut Lottery for the year ended March 31, 2023 are prepared, in all material respects, in accordance with the financial reporting provisions of the Agreement.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Statements section of our report. We are independent of Nunavut Lottery in accordance with the ethical requirements that are relevant to our audit of the statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Restriction on Use

We draw attention to the fact that the statements have been prepared in accordance with the Agreement referred to above. The statements are prepared to provide information to the Government of Nunavut and NWTLC. As a result, the statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

Management is responsible for the preparation and fair presentation of these statements in accordance with financial reporting provisions of the Agreement, and for such internal control as management determines is necessary for compliance with the established criteria and to enable the preparation of the statements that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Report

Our objectives are to obtain reasonable assurance about whether the statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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

INDEPENDENT AUDITOR'S REPORT – cont'd.
Opinion on the Financial Statements

expected to influence the economic decisions of users taken on the basis of the statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Nunavut Lottery's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the statements, including the disclosures, and whether the 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.

Avery Cooper & Co. Ltd.

Avery Cooper & Co. Ltd.
Chartered Professional Accountants
Yellowknife, NT

November 27, 2023



INDEPENDENT AUDITOR'S REPORT
Opinion on Compliance with the Agreement

To the Government of Nunavut
NU Western Canada Lotteries

We have undertaken a reasonable assurance engagement of the Nunavut Lottery's compliance for the year ended March 31, 2023, with the terms and conditions ("the specified requirements") of the Joint Lottery Marketing Agreement ("the Agreement") dated April 1, 1999 and amended on March 31, 2023, between the Government of Nunavut, the Western Canada Lottery Commission ("WCLC"), and the Northwest Territories Lottery Commission ("NWTLC").

Management Responsibility

Management is responsible for Nunavut Lottery's compliance with the specified requirements of the agreement. Management is also responsible for such internal control as management determines necessary to enable the Nunavut Lottery's compliance with the specified requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on Nunavut Lottery's compliance based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3530, Attestation Engagements to Report on Compliance. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether Nunavut Lottery complied with the specified requirements, in all significant respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a significant instance of non-compliance with the specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered significant if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about Nunavut Lottery's compliance with the specified requirements. The nature, timing and extent of procedures selected depend on our professional judgment, including an assessment of the risks of significant non-compliance, whether due to fraud or error.

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

- Identify and assess the risks of material non-compliance with the specified requirements, 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 non-compliance 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.

INDEPENDENT AUDITOR'S REPORT – cont'd.
Opinion on Compliance with the Agreement

- 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 Nunavut Lottery's internal control.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Our Independence and Quality Control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, Nunavut Lottery complied with the specified requirements established in the Agreement during the year ended March 31, 2023, in all significant respects.

Avery Cooper & Co. Ltd.

Avery Cooper & Co. Ltd.
Chartered Professional Accountants
Yellowknife, NT

November 27, 2023

NUNAVUT LOTTERY
STATEMENT OF FINANCIAL POSITION
 March 31, 2023

	2023	2022
	\$	\$
FINANCIAL ASSETS		
Due from NWT Lottery Commission	544,942	509,219
	544,942	509,219
LIABILITIES		
Accounts payable and accrued liabilities	37,800	28,350
	37,800	28,350
NET FINANCIAL ASSETS	507,142	480,869
ACCUMULATED SURPLUS		
Balance, beginning of year	480,869	687,288
Excess (deficiency) of revenue over expenses per page 2	525,878	492,047
Funds remitted to the Government of Nunavut	(499,605)	(698,466)
Balance, end of year	507,142	480,869
	544,942	509,219

On behalf of the Nunavut Lottery


 Gov't of Nunavut Dept. of Community and Government
 Services

NUNAVUT LOTTERY
STATEMENT OF OPERATIONS
For the year ended March 31, 2023

	Actual 2023	Actual 2022
	\$	\$
<hr/>		
REVENUES		
Lottery Revenue, Net (<i>Schedule 1</i>)	679,686	635,619
Interest	-	-
<hr/>		
Total revenue	679,686	635,619
<hr/>		
EXPENSES		
Audit and accounting	9,450	9,450
Postage and freight	12,889	11,110
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	22,339	20,560
<hr/>		
Excess (deficiency) before allocation	657,347	615,059
<hr/>		
Corporate Overhead Allocation (<i>Note 8</i>)	131,469	123,012
<hr/>		
Excess (deficiency) of revenue over expenses	525,878	492,047
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NUNAVUT LOTTERY
NOTES TO FINANCIAL STATEMENTS
For the year ended March 31, 2023

NOTE 1 NATURE OF OPERATIONS

The Northwest Territories Lottery Commission (NWTLC) has agreements with the Western Canada Lottery Corporation (Western Canada Lottery Corporation Agreement, signed April 1, 2009) and the Government of Nunavut (Joint Lottery Marketing Agreement, signed June 19, 2019) for the purpose of conducting and managing the sale of Western Canada Lottery products. The NWTLC was appointed to assist in the joint marketing of the Western Canada Lottery (the "Lottery") in the Territory of Nunavut. The Joint Lottery Marketing Agreement was updated on March 31, 2023 and expires March 31, 2027 unless terminated earlier in accordance with the Agreement or renewed by mutual parties.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with the financial reporting provisions of the Joint Lottery Marketing Agreement. The significant accounting policies used are as follows:

- a) Funds received from Western Canada Lottery Corporation are recognized as revenue only when the draw has been completed.
- b) Financial assets, consisting of Due from NWT Lottery Commission, are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

NOTE 3 NET SALES FOR THE PERIOD

	\$	%
Eastern Arctic / Nunavut (<i>Schedule 3</i>)	2,551,650	13.0
Western Arctic / NWT (<i>Schedule 3</i>)	17,121,239	87.0
Total	19,672,889	100.0

NUNAVUT LOTTERY
NOTES TO FINANCIAL STATEMENTS
For the year ended March 31, 2023

NOTE 4 NUMBER OF TERMINALS

	#	%
Eastern Arctic / Nunavut		
April 1 through March 31, 2023	4	
Multiply by number of months	<u>12</u>	
	48	
Weighted average number of terminals	4.00	10.06
Western Arctic / NWT		
April 1 through May 31, 2022	35	
Multiply by number of months	<u>2</u>	
	70	
June 1 through June 30, 2022	34	
Multiply by number of months	<u>1</u>	
	34	
July 1 through October 31, 2022	35	
Multiply by number of months	<u>4</u>	
	140	
November 1 through March 31, 2023	37	
Multiply by number of months	<u>5</u>	
	185	
	<u>429</u>	
Weighted average number of terminals	35.75	89.94
Total	39.75	100

NOTE 5 ACTUAL COST

Actual cost will be charged as the expenses are incurred.

NUNAVUT LOTTERY
NOTES TO FINANCIAL STATEMENTS
For the year ended March 31, 2023

NOTE 6 COMMUNICATIONS

		\$
<hr/>		
Eastern Arctic / Nunavut		
Telus Wireline Locations		
April 1 through March 31, 2023	3	
Multiply by number of months	<u>12</u>	
	<u>36</u>	
Total months	36	
Multiply by monthly cost (based on 1 terminals)	\$ <u>684.60</u>	
Fixed cost for eastern terminals on satellite		24,646
Telus Wireless Locations		
April 1 through March 31, 2023	1	
Multiply by number of months	<u>12</u>	
	<u>12</u>	
Total months	12	
Multiply by monthly cost (based on 1 terminals)	\$ <u>84.00</u>	
Fixed cost for eastern non satellite terminals		1,008
Total communications cost per WCLC	109,471	
Less: Fixed communication costs	<u>(76,104)</u>	
Other communications costs, total	33,367	
Multiply by: Percentage of sales, Nunavut	13.0 %	4,338
<hr/>		
Total - to Schedule 1		29,992
<hr/>		

NOTE 7 AMORTIZATION

	\$	%	\$
<hr/>			
50% based on percentage of sales	76,443	13.0	9,938
50% based on number of terminals	76,443	10.06	7,690
<hr/>			
Total - to Schedule 1	152,886		17,628
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NUNAVUT LOTTERY
NOTES TO FINANCIAL STATEMENTS
For the year ended March 31, 2023

NOTE 8 CORPORATE OVERHEAD ALLOCATION

The corporate overhead allocation is calculated as 20% of total Nunavut Lottery net income before overhead allocation.

	\$
Nunavut Net Income before COA <i>per Statement of Operations</i>	657,347
Multiply by: COA charge	20 %
Total - to <i>Statement of Operations</i>	131,469

NOTE 9 OTHER EXPENSES

Any, and all, costs associated with loss of revenue as a result of theft, fraud, collusion or other acts at the Eastern retailers will be the responsibility of the Nunavut government, not NWT Lottery Commission or the Government of the Northwest Territories.

NOTE 10 MEDIA EXPENSE

The media expense *per Schedule 1* is based on the total media expense before management fee multiplied by the percentage of terminals located in Nunavut.

	\$	%	\$
Based on number of terminals	167,362	10.06	16,837

NOTE 11 FINANCIAL INSTRUMENTS

Financial instruments consist of due from NWT Lottery Commission and accrued liabilities. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant interest, currency or credit risks. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

NUNAVUT LOTTERY
SCHEDULE OF LOTTERY REVENUE, NET
(see calculations for Actual amounts on Schedule 2)
For the year ended March 31, 2023

Schedule 1

	Actual 2023	Actual 2022
	\$	\$
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REVENUE		
Lottery ticket sales	2,798,429	2,582,538
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Direct Expenses		
Free tickets	108,634	100,678
Prizes	1,620,171	1,486,143
Retailer commissions	157,255	144,498
Ticket printing	57,788	54,475
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	1,943,848	1,785,794
<hr/>		
Net ticket sales revenue	854,581	796,744
Interest and other income	5,242	1,913
<hr/>		
Operating income	859,823	798,657
<hr/>		
CORPORATE EXPENSES		
Amortization <i>(Note 7)</i>	17,628	16,841
Communications <i>(Note 6)</i>	29,992	29,136
Cost of premises	1,896	1,993
Draws and winning numbers publication	553	443
Employee development	403	496
Equipment	13,379	8,168
Freight and product transport	492	448
Goods and services tax	14,297	11,079
I.L.C. expense	2,444	2,590
Insurance and bank charges	3,199	2,211
Media & advertising <i>(Note 10)</i>	16,837	19,105
Overhead allocation	(35)	(34)
Payment to Government of Canada	27,761	24,873
Presentations, publications and miscellaneous	562	884
Professional fees	12,596	10,822
Promotion	1,125	831
Salaries, wages and benefits	36,555	32,919
Supplies	240	196
Travel	213	37
<hr/>		
	180,137	163,038
<hr/>		
Excess (deficiency) of revenue over expenses	679,686	635,619
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NUNAVUT LOTTERY
CALCULATION OF AMOUNTS
FOR SCHEDULE OF LOTTERY REVENUE, NET
(amounts derived from Western Canada Lottery Corporation financial statements)
For the year ended March 31, 2023

Schedule 2

	Note #	Actual Total \$	Nunavut Percentage %	Nunavut Amount \$
REVENUE				
Lottery ticket sales	3	21,526,374	13.0	2,798,429
Direct Expenses				
Free tickets	3	1,206,981	-	108,634
Prizes	3	11,111,478	-	1,620,171
Retailer commissions	3	1,149,061	-	157,255
Ticket printing	3	294,730	-	57,788
		13,762,250		1,943,848
Net ticket sales revenue		7,764,124		854,581
Interest and other income	3	40,323	13.0	5,242
Operating income	3	7,804,447		859,823
CORPORATE EXPENSES				
Amortization	7	152,886	-	17,628
Communications	6	109,471	-	29,992
Cost of premises	3	14,583	13.0	1,896
Draws and winning numbers publication	3	4,255	13.0	553
Employee development	3	3,101	13.0	403
Equipment	3	102,918	13.0	13,379
Facilities and equipment rental		-	13.0	-
Freight and product transport	3	3,787	13.0	492
Goods and services tax	3	109,974	13.0	14,297
I.L.C. expense	3	18,800	13.0	2,444
Insurance and bank charges	3	24,604	13.0	3,199
Media & advertising	10	167,362	10.1	16,837
Overhead allocation	3	(273)	13.0	(35)
Payment to Government of Canada	3	213,549	13.0	27,761
Presentations, publications and miscellaneous	3	4,324	13.0	562
Professional fees	3	96,893	13.0	12,596
Promotion	3	8,657	13.0	1,125
Salaries, wages and benefits	3	281,194	13.0	36,555
Supplies	3	1,848	13.0	240
Travel	3	1,641	13.0	213
		1,319,574		180,137
Excess (deficiency) of revenue over expenses		6,484,873		679,686

NUNAVUT LOTTERY
CONTINUITY OF MONTHLY SALES AND PERCENTAGES
For the year ended March 31, 2023

	Net Sales			Monthly Percentage		Cumulative Net Amount			Cumulative Percentage	
	East	West	TOTAL	East	West	East	West	TOTAL	East	West
	\$	\$	\$	%	%	\$	\$	\$	%	%
April 30, 2022	237,943	1,434,918	1,672,861	14.2%	85.8%	237,943	1,434,918	1,672,861	14.2%	85.8%
May 31, 2022	213,738	1,550,662	1,764,400	12.1%	87.9%	451,681	2,985,580	3,437,261	13.1%	86.9%
June 30, 2022	212,863	1,492,202	1,705,065	12.5%	87.5%	664,544	4,477,782	5,142,326	12.9%	87.1%
July 31, 2022	190,913	1,137,839	1,328,752	14.4%	85.6%	855,457	5,615,621	6,471,078	13.2%	86.8%
August 31, 2022	163,941	1,104,469	1,268,410	12.9%	87.1%	1,019,398	6,720,090	7,739,488	13.2%	86.8%
September 30, 2022	213,331	1,572,110	1,785,441	11.9%	88.1%	1,232,729	8,292,200	9,524,929	12.9%	87.1%
October 31, 2022	258,806	2,037,006	2,295,812	11.3%	88.7%	1,491,535	10,329,206	11,820,741	12.6%	87.4%
November 30, 2022	260,327	1,347,007	1,607,334	16.2%	83.8%	1,751,862	11,676,213	13,428,075	13.0%	87.0%
December 31, 2022	171,373	1,441,125	1,612,498	10.6%	89.4%	1,923,235	13,117,338	15,040,573	12.8%	87.2%
January 31, 2023	201,315	1,314,972	1,516,287	13.3%	86.7%	2,124,550	14,432,310	16,556,860	12.8%	87.2%
February 28, 2023	172,419	1,200,155	1,372,574	12.6%	87.4%	2,296,969	15,632,465	17,929,434	12.8%	87.2%
March 31, 2023	254,681	1,488,774	1,743,455	14.6%	85.4%	2,551,650	17,121,239	19,672,889	13.0%	87.0%
	2,551,650	17,121,239	19,672,889							