



Financial Reporting Package
Wek'eezhii Land and Water Board
March 31, 2024



Financial Reporting Package

Wek'eezhii Land and Water Board

March 31, 2024

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July 30, 2024

PRIVATE AND CONFIDENTIAL

Ryan Fequet
Wek'eezhii Land and Water Board
1-4905 48 Street
Yellowknife, NT X1A 3S3

Dear Ryan:

We are pleased to provide you with this financial reporting package for Wek'eezhii Land and Water Board (the "Not for profit") for the year ended March 31, 2024. This financial reporting package contains all the engagement deliverables for the fiscal year. Please review the items carefully and let us know if you have any questions or concerns.

We have e-filed the T2 Return and Schedule Information with the Canada Revenue Agency ("CRA") on your behalf.

Enclosed is a copy of the Not for profit's T1044 Non-profit Organization (NPO) Information Return.

Upon receiving the Notice of Assessment or any subsequent Notice of Reassessment, please advise us of any changes that occurred. If you do not agree with the changes, you have 90 days from the receipt of the Notice of Assessment to dispute the change.

ACTION ITEMS FOR YOUR IMMEDIATE ATTENTION:

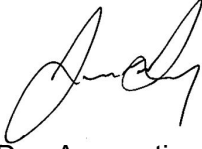
1. Enclosed you will find a copy of year end adjusting entries which should be posted to your general ledger on the date indicated. After posting these entries, the balance in the general ledger for retained earnings should be the same as that on the published financial statements. Also enclosed is a copy of our adjusted trial balance and project listing to assist you in the posting of these entries.
2. Our invoice for services rendered has been emailed to you. Please remit payment within thirty days so that interest charges can be avoided.

If you would like to discuss these matters or have any questions, please contact our office.

Thank you for doing business with Crowe MacKay LLP.

Yours very truly,

Crowe MacKay LLP
Chartered Professional Accountants

A handwritten signature in black ink, appearing to read "Jordan Day". The signature is fluid and cursive, with a large initial "J" and "D".

Per: Jordan Day Accounting Professional Corporation
Incorporated Partner

Encl.

Wek'eezhii Land and Water Board

Financial Statements

March 31, 2024

Wek'eezhii Land and Water Board

Financial Statements

March 31, 2024

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Management Responsibility Statement

The management of Wek'eezhii Land and Water Board is responsible for preparing the financial statements, the notes to the financial statements and other financial information contained in this annual report.

Management prepares the financial statements in accordance with Canadian Public Sector Accounting Standards for Government Not-for-Profit Organizations. The financial statements are considered by management to present fairly the management's financial position and results of operations.

The board, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that management assets are safeguarded from loss or unauthorized use, and that the records are reliable for preparing the financial statements.

The financial statements have been reported on by Crowe MacKay LLP, Chartered Professional Accountants. Their report outlines the scope of their examination and their opinion on the financial statements.



Ryan Fequet
Executive Director
July 29, 2024

Independent Auditors' Report

To the members of Wek'eezhii Land and Water Board

Opinion

We have audited the financial statements of Wek'eezhii Land and Water Board, which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets (deficit) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the board as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards for Government Not-for-Profit Organizations.

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 Financial Statements section of our report. We are independent of the board in accordance with the ethical requirements that are relevant to our audit of the financial 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian Public Sector Accounting Standards for Government Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the board or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the board's financial reporting process.

Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

Yellowknife, Canada
July 29, 2024

Crowe Mackay LLP

Chartered Professional Accountants

Wek'eezhii Land and Water Board

Statement of Financial Position

March 31, **2024** **2023**

Assets

Current

Cash and cash equivalents	\$ 445,275	\$ 674,454
Accounts receivable (note 5)	75,853	205,468
Prepaid expenses	12,597	14,572

533,725 894,494

Capital assets (note 6) **164,171** **184,897**

\$ 697,896 **\$ 1,079,391**

Liabilities

Current

Accounts payable and accrued liabilities (note 8)	\$ 282,572	\$ 339,545
Deferred contributions (note 9)	474,757	762,835

737,329 1,102,380

Net Assets (Deficit)

Invested in capital assets	164,171	184,897
Unrestricted net deficit	(203,604)	(207,886)

(39,433) (22,989)

\$ 697,896 **\$ 1,079,391**

Commitments (note 10)

Contractual rights (note 18)

Approved on behalf of the Board:

 Member  Member

Wek'eezhii Land and Water Board

Statement of Operations

For the year ended March 31,	2024 Budget	2024 Actual	2023 Actual
Revenues			
Crown-Indigenous Relations and Northern Affairs Canada	\$ 2,680,717	\$ 2,879,820	\$ 3,560,734
Government of the Northwest Territories	-	-	196,175
Other	-	15,840	15,840
Transfer from deferred revenue	875,642	762,835	78,016
Transfer to deferred revenue	-	(474,757)	(762,835)
	3,556,359	3,183,738	3,087,930
Expenses			
Administration	186,333	360,036	282,623
Amortization	-	45,342	42,597
Board - Honoraria	328,940	184,326	110,314
Board - Meeting Costs	251,533	138,322	109,688
Board - Travel	-	67,994	36,057
Office rent	170,000	186,651	170,363
Office supplies and equipment	127,751	243,541	175,522
Outreach and engagement	122,587	42,175	18,187
Professional fees	673,515	340,453	340,521
Staff - Salaries and related benefits	1,645,700	1,589,046	1,480,418
Staff - Training	50,000	-	589
Staff - Travel	-	26,912	35,453
	3,556,359	3,224,798	2,802,332
Excess (deficiency) of revenues over expenses before other item	-	(41,060)	285,598
Transfer of tangible capital assets	-	(24,616)	(43,748)
Excess (deficiency) of revenues over expenses	\$ -	\$ (16,444)	\$ 329,346

Wek'eezhii Land and Water Board**Statement of Changes in Net Assets (Deficit)**

For the year ended March 31, 2024

	Invested in capital assets	Unrestricted net deficit	Total 2024	Total 2023
Balance, beginning of year	\$ 184,897	\$ (207,886)	\$ (22,989)	\$ (352,335)
Excess (deficiency) of revenues over expenses	-	(16,444)	(16,444)	329,346
Purchase of capital assets	24,616	(24,616)	-	-
Amortization of capital assets	(45,342)	45,342	-	-
Balance, end of year	\$ 164,171	\$ (203,604)	\$ (39,433)	\$ (22,989)

Wek'eezhii Land and Water Board

Statement of Cash Flows

For the year ended March 31,	2024	2023
Cash provided by (used for)		
Operating activities		
Excess (deficiency) of revenues over expenses	\$ (16,444)	\$ 329,346
Item not affecting cash		
Amortization	45,342	42,597
	28,898	371,943
Change in non-cash working capital items		
Accounts receivable	129,615	(171,015)
Prepaid expenses	1,975	21,367
Accounts payable and accrued liabilities	(76,973)	(108,548)
Deferred contributions	(288,078)	684,819
	(204,563)	798,566
Financing activity		
Repayment of loan payable	-	(60,000)
Investing activity		
Purchase of capital assets	(24,616)	(43,748)
Increase (decrease) in cash and cash equivalents (bank indebtedness)	(229,179)	694,818
Cash and cash equivalents (bank indebtedness), beginning of year	674,454	(20,364)
Cash and cash equivalents, end of year	\$ 445,275	\$ 674,454

Wek'eezhii Land and Water Board

Notes to the Financial Statements

March 31, 2024

1. Nature of operations

Wek'eezhii Land and Water Board (the "Board") was established under the *Mackenzie Valley Resource Management Act* with a mandate to regulate land and water use, conservation and review of development proposals throughout the settlement area as defined in the *Tlicho Land Claims and Self-Government Agreement*. The Board is exempt from income tax under Section 149(1)(l) of the *Income Tax Act*.

2. Change in Accounting Policies

On April 1, 2023, the Board adopted Canadian public sector accounting standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. As at March 31, 2024 the Board determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements.

3. Significant accounting policies

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards for Government Not-for-Profit Organizations. The significant accounting policies are detailed as follows:

(a) Cash and cash equivalents

Cash and cash equivalents consists of bank deposits and funds held in Plooto. Cash equivalents consists of bank indebtedness.

(b) Financial instruments

The Board classifies its financial instruments at cost or amortized cost. The Board's accounting policy for financial instruments is as follows:

Cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instruments.

Write-downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the Statement of Operations.

Wek'eezhii Land and Water Board

Notes to the Financial Statements

March 31, 2024

3. Significant accounting policies (continued)

(c) Revenue recognition

The Board follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and its collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Other revenue is recognized when service is provided and collection is reasonably assured.

(d) Fund accounting

The Board uses fund accounting to segregate transactions between the funds. The unrestricted fund reports the assets, liabilities, revenues and expenses related to the Board's program delivery and administrative activity. The invested in capital assets fund reports the assets, liabilities, revenues and expenses related to capital assets.

(e) Employee future benefits policy

The Board participates in a multi-employer defined benefit pension plan covering employees eligible. The cost of the pension plan is recognized based on the required contributions by the Board during each period.

A provision has been made for the Board's liability for employee future benefits arising from services rendered by employees to the statement of financial position date. A provision has also been made for the Board's obligation relating to unused vacation and lieu time accumulated in accordance with employment contracts as a function of time earned and rates. This amount is not separately funded.

(f) Capital assets

Capital assets are recorded in the invested in capital assets fund at cost. Amortization is recorded in the invested in capital assets fund using the declining balance method and the straight-line method at the annual rates set out in Note 5.

When capital assets are sold or retired, the related cost and accumulated amortization are removed from the accounts and any gain or loss is charged against earnings in the period.

Wek'eezhii Land and Water Board

Notes to the Financial Statements

March 31, 2024

3. Significant accounting policies (continued)

(g) Allocation of expenses

The Board allocates expenses according to the contribution agreement to which the expense relates. The expenses are any direct cost related to the fulfillment of the contribution agreement. The costs are then allocated to the contribution agreement based on the actual amount of the expenditure.

Wages and benefits are allocated to contribution agreements based on the time spent working on the fulfillment of the agreement. The percentage of individual staff wages and benefits that are allocated to each project range from 0-100%.

Office administrative costs are allocated to contribution agreements that allow such costs to be allocated. Office administrative costs are allocated based on the percentage of staff time required to fulfill that contribution agreement.

(h) Measurement uncertainty

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

4. Future changes to significant accounting policies

The Conceptual Framework for Financial Reporting in the Public Sector

The Public Sector Accounting Board's ("PSAB") Conceptual Framework for Financial Reporting in the Public Sector replaces the conceptual aspects of Section PS 1000 (Financial Statement Concepts) and Section PS 1100 (Financial Statement Objectives). The Conceptual Framework applies to fiscal years beginning on or after April 1, 2026. Earlier adoption is permitted. This Conceptual Framework is to be applied prospectively.

5. Accounts receivable

	2024	2023
Accounts receivable	\$ 43,264	\$ 39,088
Contributions receivable	4,812	118,987
Goods and Services Tax	27,777	47,393
	\$ 75,853	\$ 205,468

Wek'eezhii Land and Water Board

Notes to the Financial Statements

March 31, 2024

6. Capital assets

				2024	2023
	Rate	Cost	Accumulated amortization	Net book value	Net book value
Furniture and fixtures	20%	\$ 93,992	\$ 54,031	\$ 39,961	\$ 45,494
Computer equipment	55%	73,379	57,596	15,783	16,996
Computer software	100%	10,138	10,138	-	-
Leasehold improvements	SL/2-5	255,480	252,730	2,750	-
Developed software	SL/10	167,290	61,613	105,677	122,407
		\$ 600,279	\$ 436,108	\$ 164,171	\$ 184,897

7. Bank indebtedness

A demand operating loan has been authorized to a maximum of \$100,000. It bears interest at CIBC's prime lending rate plus 1.5% per annum and is secured by a general security agreement, an assignment of insurance and all capital assets. As at March 31, 2024, \$100,000 (2023 – \$100,000) is available.

8. Accounts payable and accrued liabilities

	2024	2023
Trade payable	\$ 113,591	\$ 176,588
Wages and benefits payable	54,447	59,628
Government remittances payable	51,592	54,582
Vacation and time in lieu payable	42,942	48,747
	\$ 262,572	\$ 339,545

Wek'eezhii Land and Water Board

Notes to the Financial Statements

March 31, 2024

9. Deferred contributions

	2024	2023
Crown-Indigenous Relations and Northern Affairs Canada ("CIRNAC") - Dams Project	\$ -	\$ 27,606
CIRNAC - Water Use Procedures	-	9,925
CIRNAC - Core	-	129,634
CIRNAC - Northwest Territories Power Corporation Renewal	100,072	-
CIRNAC - Type A Water License	52,303	-
CIRNAC - Engagement Guidelines	128,267	-
CIRNAC - Ekati Renew	-	103,715
CIRNAC - DDMI Amendment	-	103,673
CIRNAC - Closure Workshops	181,236	285,631
Government of Northwest Territories ("GNWT") - Department of Environmental and Natural Resource - Closure Guidelines	12,879	25,651
GNWT - Department of Environmental and Natural Resource - ORS Expansion	-	77,000
	\$ 474,757	\$ 762,835

Deferred contributions consists of amounts received for which project completion dates extend beyond the fiscal year end, or conditions attached to the use of the funds have not yet been met, or an operating advance received from a funding agency for the upcoming fiscal year.

10. Commitments

The Board has entered into contracts for lease of office premises with the following future minimum payments:

2025	\$ 118,920
2026	118,920
2027	118,920
2028	118,920
2029	34,695
	\$ 510,375

Wek'eezhii Land and Water Board

Notes to the Financial Statements

March 31, 2024

11. Crown-Indigenous Relations and Northern Affairs Canada Revenue

	2024	2023
Core funding	\$ 2,294,300	\$ 2,166,940
Ekati Renew	-	352,988
Closure Workshops	-	318,347
DDMI amendment	-	199,100
Diavik amendment	-	195,000
Engagement Guidelines	187,087	-
Northwest Territories Power Corporation Renewal	199,100	-
Type A Water License	199,333	-
	\$ 2,879,820	\$ 3,232,375

12. Budget amounts

The budget figures presented are those approved by the Board.

13. Pension plan

Participating employers in the Plan, including the Board, are required to make contributions to the plan of 8% (2023 - 8%) of pensionable earnings, and to remit employee contributions of 8% (2023 - 8%). These contributions cover current service costs and a provision for adverse deviation.

These contributions cover current service costs and a provision for adverse deviation.

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

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

As of January 1, 2024, the excess (deficiency) of actuarial value of net assets over actuarial present value of defined benefits is estimated to be \$66,573,900 (2023 - \$81,300,000) on a solvency basis and a funded ratio of 119% (2023 - 127%). The Plan serves 4,205 (2023 - 3,789) employee members and 118 (2023 - 117) participating employers.

As of January 1, 2023, a solvency analysis was not performed. .

During the year contributions made by the Board to the Plan totaled \$102,814 (2023 - \$87,286).

Wek'eezhii Land and Water Board

Notes to the Financial Statements

March 31, 2024

14. Interfund transfers

During the year \$24,616 (2023 - \$43,748) was transferred to the Invested in Capital Assets Fund from the Unrestricted Net Deficit Fund.

15. Financial instruments

The Board is exposed to credit and liquidity risks from its financial instruments. Qualitative and quantitative analysis of the significant risk from the Board's financial instruments by type of risk is provided below:

(a) Liquidity risk

Liquidity risk is the risk that the Board cannot repay its obligations when they become due to its creditors. The Board does have a liquidity risk in the accounts payable and accrued liabilities, bank indebtedness and loan payable of \$262,572 (2023 - \$339,545). The Board reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures, and methods used to measure the risk.

(b) Credit risk

Credit risk is the risk of financial loss to the Board if a debtor fails to make payments of interest and principal when due. The Board is exposed to this risk relating to its cash and cash equivalents and accounts receivable balance.

Accounts receivable are from government agencies. Credit risk related to accounts receivable is mitigated by internal controls as well as policies and oversight over arrears for ultimate collection. Management has determined that no accounts receivable are impaired. These amounts are as disclosed in Note 4.

The Board has concentration of credit risk, as 77% (2023 - 58%) of total outstanding accounts receivable is from one organization. The Board reduces this risk by monitoring overdue balances.

The Board has additional concentration risk in its cash and cash equivalents as the full balance of cash and cash equivalents is held at one federally regulated chartered bank in excess of the limits established by the Canadian Deposit Insurance Corporation.

The Board's maximum exposure to credit risk is represented by the financial assets for a total of \$75,853 (2023 - \$205,468).

There have been no significant changes from the previous year in the exposure to risk or policies, procedures, and methods used to measure the risk.

Wek'eezhii Land and Water Board

Notes to the Financial Statements

March 31, 2024

16. Related party transactions

During the year, honoraria and travel expenses were paid to members of the Board of Directors. These expenses were in the normal course of the Board's operations and were measured at the exchange amount.

17. Comparative amounts

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

18. Contractual rights

The Board has signed a multi-year contribution agreement with the Government of Canada - Department of Crown-Indigenous Relations and Northern Affairs Canada for \$2,079,386 annually from April 1, 2023 to March 31, 2027.

Wek'eezhii Land and Water Board

Schedule 1 Summary of Operations

For the year ended March 31,

	CORE	Closure Guidelines	Closure Workshops	DDMI Amendment Ctd. (Fortune)	Dams Project	Engagement Guidelines	Ekati Renew
Revenues							
Crown Indigenous Relations and Northern Affairs Canada	\$ 2,294,300	\$ -	\$ -	\$ -	\$ -	\$ 187,087	\$ -
Government of the Northwest Territories	-	-	-	-	-	-	-
Other revenues	15,840	-	-	-	-	-	-
Transfer from deferred revenue	129,634	25,651	285,631	103,673	27,606	-	103,715
Transfer to deferred revenue	-	(12,879)	(181,236)	-	-	(128,267)	-
Total Revenues	2,439,774	12,772	104,395	103,673	27,606	58,820	103,715
Expenses							
Administration	176,445	-	33,368	12,350	23,777	-	6,126
Amortization	45,342	-	-	-	-	-	-
Board - Honoraria	124,271	-	-	24,694	-	1,375	24,530
Board - Meeting Costs	3,826	683	5,217	32,040	-	800	57,578
Board - Travel	38,828	-	-	4,352	-	3,439	10,608
Office rent	186,651	-	-	-	-	-	-
Office supplies and equipment	216,023	31	22,949	15	11	849	-
Outreach and engagement	20,327	-	5,321	4,869	-	1,495	4,873
Professional fees	29,372	12,058	37,540	50,289	3,818	49,717	-
Salaries and related benefits	1,589,046	-	-	-	-	-	-
Staff - Training	-	-	-	-	-	-	-
Staff - Travel	25,767	-	-	-	-	1,145	-
Total Expenses	2,455,898	12,772	104,395	128,609	27,606	58,820	103,715
Excess (deficiency) of revenues over expenses before other item	(16,124)	-	-	(24,936)	-	-	-
Transfer of tangible capital assets	24,616	-	-	-	-	-	-
Excess (deficiency) of revenues over expenses	\$ 8,492	\$ -	\$ -	(24,936)	\$ -	\$ -	\$ -

Summary of Operations

Wek'eezhii Land and Water Board

Schedule 1 Summary of Operations

For the year ended March 31,

2024

2023

	NTPC Renewal (TASR)	ORS Expansion	Type A Water License	Water Use Procedures	Total	Total
Revenues						
Crown Indigenous Relations and Northern Affairs Canada	\$ 199,100	\$ -	\$ 199,333	\$ -	\$ 2,879,820	\$ 3,560,734
Government of the Northwest Territories	-	-	-	-	-	196,175
Other revenues	-	-	-	-	15,840	15,840
Transfer from deferred revenue	-	77,000	-	9,925	762,835	78,016
Transfer to deferred revenue	(100,072)	-	(52,303)	-	(474,757)	(762,835)
Total Revenues	99,028	77,000	147,030	9,925	3,183,738	3,087,930
Expenses						
Administration	-	77,000	21,086	9,884	360,036	282,623
Amortization	-	-	-	-	45,342	42,597
Board - Honoraria	9,456	-	-	-	184,326	110,314
Board - Meeting Costs	35,612	-	2,566	-	138,322	109,688
Board - Travel	2,548	-	8,219	-	67,994	36,057
Office rent	-	-	-	-	186,651	170,363
Office supplies and equipment	311	-	3,309	41	243,539	175,522
Outreach and engagement	-	-	5,292	-	42,177	18,187
Professional fees	51,101	-	106,558	-	340,453	340,521
Salaries and related benefits	-	-	-	-	1,589,046	1,480,418
Staff - Training	-	-	-	-	-	589
Staff - Travel	-	-	-	-	26,912	35,453
Total Expenses	99,028	77,000	147,030	9,925	3,224,798	2,802,332
Excess (deficiency) of revenues over expenses before other item	-	-	-	-	(41,060)	285,598
Transfer of tangible capital assets	-	-	-	-	24,616	43,748
Excess (deficiency) of revenues over expenses	\$ -	\$ -	\$ -	\$ -	(16,444) \$	329,346