

**Mackenzie Valley Land and Water Board  
Financial Statements**

**March 31, 2022**

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# Mackenzie Valley Land and Water Board

## Financial Statements

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March 31, 2022

Page

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Independent Auditors' Report	3 - 4
Statement of Financial Position	5
Statement of Operations	6
Statement of Changes in Net Assets (Liabilities)	7
Statement of Cash Flows	8
Notes to Financial Statements	9 - 14
Schedule 1 - Public Hearings	15
Schedule 2 - GNWT Treatment Plant Residuals	16
Schedule 3 - GNWT ML/ARD Workshop	16
Schedule 4 - CBI Guided Discussions	17
Schedule 5 - MVRMA Practitioner's Workshop	18

## Independent Auditors' Report

### To the Board of Directors of Mackenzie Valley Land and Water Board

#### *Opinion*

We have audited the financial statements of Mackenzie Valley Land and Water Board ("the Board") which comprise the statement of financial position as at March 31, 2022 and the statements of operations, changes in net assets (liabilities), 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, 2022 and the results of its operations and its cash flows for the year then ended in accordance with Public Sector Accounting Standards for 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 Public Sector Accounting Standards for 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.
- 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.

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, Northwest Territories  
July 06, 2022

*Crowe Mackay LLP*  
Chartered Professional Accountants

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# Mackenzie Valley Land and Water Board

## Statement of Financial Position

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As at March 31, 2022 2021

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### Assets

#### Current

Cash	\$ -	\$ 149,487
Accounts receivable (Note 3)	37,546	66,584
Prepaid expenses	10,248	13,888

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**47,794** 229,959

#### Capital assets (Note 4)

**37,334** 58,024

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**\$ 85,128** \$ 287,983

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### Liabilities

Bank indebtedness (Note 5)	110,570	-
Accounts payable and accrued liabilities (Note 6)	369,533	351,376
Deferred contributions (Note 7)	94,312	263,584

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**574,415** 614,960

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### Net Assets (Deficit)

Investment in capital assets	37,334	58,024
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Unrestricted net liabilities	(526,621)	(385,001)
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**(489,287)** (326,977)

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**\$ 85,128** \$ 287,983

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#### Contractual Rights (Note 9)

#### Commitments (Note 12)

Approved on behalf of the Board



Director



Director

# Mackenzie Valley Land and Water Board

## Statement of Operations

For the year ended March 31,

	2022 Budget (Unaudited)	2022 Actual	2021 Actual
<b>Revenue</b>			
Government of Canada - Department of Crown-Indigenous Relations and Northern Affairs Canada			
Core	\$ 3,209,918	\$ 3,209,918	\$ 3,150,891
Public Hearings (Schedule 1)	180,000	466,670	501,417
Mackenzie Valley Operational Dialogue Initiative	-	39,000	-
Mackenzie Valley Resource Management Act and GNWT Treatment Plant Residual (Schedule 2)	-	-	17,630
GNWT ML/ARD Workshop (Schedule 3)	-	25,300	-
Government of Canada - Parks Canada	-	1,000	1,000
Government of the Northwest Territories			
CBI Guided Discussions (Schedule 4)	-	173,366	207,744
MVRMA Practitioner's Workshop (Schedule 5)	-	-	97,500
GST recovery	-	-	19,002
Transferred from deferred contributions	-	273,334	321,862
Transfer to deferred contributions	-	(94,313)	(273,334)
	<b>3,389,918</b>	<b>4,094,275</b>	<b>4,043,712</b>
<b>Core expenses</b>			
Advertising	10,000	14,191	13,010
Amortization	-	38,157	62,131
Computer support	77,000	62,760	60,747
Honoraria	180,000	141,188	100,325
Hospitality	3,000	5,676	6,073
Insurance	8,000	13,144	9,461
Meeting room rentals	5,500	-	-
Office rent	240,000	244,711	239,305
Office services and supplies	161,000	161,627	146,557
Professional fees - legal	50,000	242,426	95,615
Professional fees - accounting	14,000	20,000	20,594
Training	24,500	16,198	6,790
Travel - board	32,000	128,323	86,381
Travel - panel	18,000	33,000	33,000
Travel - staff	-	6,899	-
Wages and benefits	2,386,918	2,460,576	2,396,716
	<b>3,209,918</b>	<b>3,588,876</b>	<b>3,276,705</b>
<b>Program expenses</b>			
Public Hearings (Schedule 1)	180,000	501,134	466,953
GNWT Treatment Plant Residual (Schedule 2)	-	-	17,630
GNWT ML/ARD Workshop (Schedule 3)	-	25,300	-
CBI Guided Discussions (Schedule 4)	-	129,510	239,984
MVRMA Practitioner's Workshop (Schedule 5)	-	11,765	85,568
	<b>3,389,918</b>	<b>4,256,585</b>	<b>4,086,840</b>
<b>Excess expenses over revenue before transfer</b>	-	<b>(162,310)</b>	<b>(43,128)</b>
<b>Net transfer to capital assets</b>	-	<b>20,690</b>	<b>51,888</b>
<b>Excess revenues (expenses)</b>	<b>\$ -</b>	<b>\$ (141,620)</b>	<b>\$ 8,760</b>

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## Mackenzie Valley Land and Water Board

### Statement of Changes in Net Assets (Liabilities)

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<b>For the year ended March 31,</b>	Investment in capital assets	Unrestricted net liabilities	<b>2022</b>	2021
<b>Balance, beginning of year</b>	\$ 58,024	\$ (385,001)	<b>\$ (326,977)</b>	\$ (283,849)
Excess of expenses before transfer	-	(162,310)	<b>(162,310)</b>	(43,128)
Purchase of capital assets	17,467	(17,467)	-	-
Amortization of capital assets	(38,157)	38,157	-	-
<b>Balance, end of year</b>	<b>\$ 37,334</b>	<b>\$ (526,621)</b>	<b>\$ (489,287)</b>	<b>\$ (326,977)</b>

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## Mackenzie Valley Land and Water Board

### Statement of Cash Flows

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For the year ended March 31,	2022	2021
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess revenue before transfer	\$ (162,310)	\$ (43,128)
Item not affecting cash		
Amortization	38,157	62,131
Change in non-cash operating working capital		
Accounts receivable	29,038	57,097
Prepaid expenses	3,640	(10,290)
Accounts payable and accrued liabilities	18,157	(124,490)
Deferred contributions	(169,272)	(58,278)
Deposits	-	(61,786)
	<b>(242,590)</b>	<b>(178,744)</b>
<b>Capital activity</b>		
Purchase of capital assets	<b>(17,467)</b>	<b>(10,243)</b>
<b>Change in bank balance</b>	<b>(260,057)</b>	<b>(188,987)</b>
<b>Cash, beginning of year</b>	<b>149,487</b>	<b>338,474</b>
<b>Cash (bank indebtedness), end of year</b>	<b>\$ (110,570)</b>	<b>\$ 149,487</b>

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# Mackenzie Valley Land and Water Board

## Notes to Financial Statements

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March 31, 2022

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### 1. Organization and Jurisdiction

The Mackenzie Valley Land and Water Board (the "Board") is established under the *Mackenzie Valley Resource Management Act*. It monitors and approves the land and water use in areas where there are no settled claims in the Mackenzie Valley region of the Northwest Territories..

The Board is exempt from income tax under section 149(1)(l) of the *Income Tax Act*.

### 2. Significant Accounting Policies

These financial statements have been prepared in accordance with Public Sector Accounting Standards for Not-for-Profit Organizations (PSA-NPO) as issued by the Public Sector Accounting Board (PSAB).

#### (a) Financial instruments

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

This category includes cash, accounts receivable, accounts payable and accrued liabilities, and deposits. They 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.

#### (b) Capital assets

Capital assets are recorded in the investment in capital assets fund at cost. Amortization is recorded in the investment in capital assets fund using the declining balance method and the straight-line method at the annual rates set out in Note 4.

#### (c) Revenue recognition

The Board follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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. Contributions which are not expensed in the current year are set up as deferred funding or refundable contributions that must be repaid to the contributor, depending on the terms and conditions of the agreement. Deferred funding will be recognized when the good are acquired or the services are provided.

#### (d) Cash and cash equivalents

Cash consists of cash on hand and bank deposits. Cash equivalents consists of bank indebtednes.

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# Mackenzie Valley Land and Water Board

## Notes to Financial Statements

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March 31, 2022

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### 2. Significant Accounting Policies (continued)

#### (e) Segment disclosure

The Schedules of Revenues and Expenses has been prepared in accordance with PS Handbook Section PS 2700 – Segment Disclosures. The segments selected are to enable users to better understand the government reporting entity and the major revenue and expense activities of the Board. For each reported segment, revenues and expenses represent amounts directly attributable to each segment. Segments include:

Public Hearings: Includes the revenue and expenses pertaining to Public Hearings.

GNWT - Treatment Plant Residual: Includes the revenue and expenses pertaining to GNWT Treatment Plant Residual.

CBI Guided Discussions: Includes the revenue and expenses pertaining to CBI Guided Discussions.

Mackenzie Valley Resource Management Act Practitioner's workshop: included the revenue and expenses pertaining to Mackenzie Value Resource Management Act and Administrative Monetary Penalties - workshops.

#### (f) Use of estimates

The preparation of financial statements in conformity with 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 disclosure of contingent assets and liabilities at the date of the financial statements and the updated amounts of revenue and expenses during the period. Actual results could differ from those estimates.

#### (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 expense.

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.

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# Mackenzie Valley Land and Water Board

## Notes to Financial Statements

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March 31, 2022

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### 2. Significant Accounting Policies (continued)

#### (h) Employee future benefits

The Board has a defined contribution plan providing pension and post-employment benefits for its employees. The cost of the defined contribution plan is recognized based on the required contribution by the Board during each period. The Pension Plan is a contributory multi-employer defined benefit plan covering employees eligible to participate.

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. This amount is not separately funded.

### 3. Accounts Receivable

	2022	2021
Government of Canada - Department of Crown-Indigenous Relations and Northern Affairs Canada - contribution receivable	\$ 9,750	\$ 7,294
Government of Canada - Department of Crown-Indigenous Relations and Northern Affairs Canada - payroll receivable	-	28,606
Goods and services tax	14,057	26,884
Trade	13,739	3,800
	<b>\$ 37,546</b>	<b>\$ 66,584</b>

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### 4. Capital Assets

			2022	2021
	Rate	Cost	Accumulated Amortization	Net Book Value
Furniture and fixtures	20%	\$ 229,274	\$ 207,237	\$ 22,037
Computer equipment	30%	105,051	89,753	15,297
Computer software	100%	211,612	211,612	-
Leasehold improvements	SL/2yr	484,048	484,049	-
		<b>\$ 1,029,985</b>	<b>\$ 992,651</b>	<b>\$ 37,334</b>
				<b>\$ 58,024</b>

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### 5. Bank Indebtedness

The Board has an operating line of credit with the Canadian Imperial Bank of Commerce (CIBC) with a limit of \$150,000, bearing interest at CIBC's prime plus 2.50%.

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# Mackenzie Valley Land and Water Board

## Notes to Financial Statements

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March 31, 2022

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### 6. Accounts Payable and Accrued Liabilities

	2022	2021
Accounts payable and accrued liabilities	\$ 54,138	\$ 130,296
Wages and benefits payable	112,483	74,118
Vacation and time-in-lieu payable	162,315	146,962
Government remittances payable	40,597	-
	<b>\$ 369,533</b>	<b>\$ 351,376</b>

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### 7. Deferred Contributions

	2022	2021
Government of Canada - Department of Crown-Indigenous Relations And Northern Affairs Canada	<b>\$ 94,312</b>	<b>\$ 263,584</b>

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Deferred contributions consists of amounts received for which project completion dates extending 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.

### 8. Interfund Transfer

The amount of \$17,467 (2021 - \$10,243) consists of the transfers from the Unrestricted net assets (deficit) fund to the Investment in capital assets fund for the acquisition of capital assets.

### 9. Contractual Rights

The Board has signed a multi-year contribution agreement with the Government of Canada - Department of Indigenous and Northern Affairs Canada for \$3,345,072 annually from April 1, 2022 to March 31, 2027.

### 10. Impact of COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Board's environment and in the global markets due to the possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Board's operations.

The Board is not significantly impacted by the economic effects of COVID-19 as its revenue sources are provided by government and there is no expected financial impact.

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# Mackenzie Valley Land and Water Board

## Notes to Financial Statements

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March 31, 2022

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### 11. Pension Plan

Participating employers in the defined benefit Plan, including the Board are required to make contributions to the plan of 8% (2021 - 8%) of pensionable earnings, and to remit employee contributions of 8% (2021 - 8%). These contributions cover current service costs and a provision for adverse deviation.

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

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

As at January 1, 2022, the NEBS Pension Plan had a going concern surplus of \$65,900,000 (2021 - \$45,100,000) and a funded ratio of 124% (2021 - 118%). The Plan serves 3,655 (2020 - 3,534) employee members and 118 (2020 - 117) participating employers.

As of January 1, 2022, the excess (deficiency) of actuarial value of net assets over actuarial present value of defined benefits is estimated to be (\$164,720,000) on a solvency basis.

During the year contributions made by the Board to the NEBS pension plan totaled \$150,400 (2021 - \$150,721).

### 12. Commitments

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

	Equipment	Office	Total
2023	\$ 20,987	\$ 59,828	\$ 80,815
2024	20,987	-	20,987
2025	5,247	-	5,247
	<b>\$ 47,221</b>	<b>\$ 59,828</b>	<b>\$ 107,049</b>

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### 13. Comparative Figures

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

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# Mackenzie Valley Land and Water Board

## Notes to Financial Statements

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March 31, 2022

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### 14. Budget

The budget figures presented are unaudited.

### 15. 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.

### 16. 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:

#### 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 accounts receivable.

Accounts receivable are primarily from government agencies.

The Board has funds in excess of federally insured limits in one Canadian federally regulated chartered bank.

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.

The Board's maximum exposure to credit risk is represented by the financial assets for a total of \$37,546 (2021 - \$216,075).

#### 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 bank indebtedness, accounts payable and accrued liabilities and deposits of \$591,379 (2021 - \$351,376). The Board reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and maintains a line of credit to repay trade creditors.

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.

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## Mackenzie Valley Land and Water Board

### Schedule 1 - Public Hearings

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	2022 Budget (Unaudited)	2022 Actual	2021 Actual
<b>Revenue</b>			
Government of Canada - Department of Crown-Indigenous Relations and Northern Affairs Canada	\$ 180,000	\$ 466,670	\$ 501,417
Transferred from deferred contributions	-	34,464	-
	<b>180,000</b>	<b>501,134</b>	501,417
<b>Expenses</b>			
Advertising	3,000	2,400	9,204
Board travel	-	26,391	28,120
Honoraria	26,000	104,125	70,025
Hospitality	-	-	37,829
Legal	25,000	79,276	93,135
Meeting costs	-	38,235	-
Office services and supplies	64,000	93,831	53,609
Salaries	-	89,506	129,363
Technical services	43,000	58,698	45,668
Training	-	359	-
Travel - staff	19,000	8,313	-
	<b>180,000</b>	<b>501,134</b>	466,953
<b>Excess expenses</b>	-	-	34,464
<b>Transfer to deferred contributions</b>	-	-	(34,464)
<b>Excess revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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## Mackenzie Valley Land and Water Board

### Schedule 2 - GNWT Treatment Plant Residual

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	2022 Budget (Unaudited)	2022 Actual	2021 Actual
<b>Revenue</b>			
Government of Northwest Territories - Department of Environment and Natural Resources	\$ -	\$ -	\$ 17,630
<b>Expenses</b>			
Office services and supplies	-	-	2,300
Professional fees - legal	-	-	15,330
	-	-	17,630
<b>Excess revenue</b>	\$ -	\$ -	\$ -

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## Mackenzie Valley Land and Water Board

### Schedule 3 - GNWT ML/ARD Workshop

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	2022 Budget (Unaudited)	2022 Actual	2021 Actual
<b>Revenue</b>			
Government of Northwest Territories - Department of Environment and Natural Resources	\$ -	\$ 25,300	\$ -
<b>Expenses</b>			
Technical Services	-	20,520	-
Professional fees	-	3,300	-
Salaries	-	1,480	-
	-	25,300	-
<b>Excess revenue</b>	\$ -	\$ -	\$ -

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## Mackenzie Valley Land and Water Board

### Schedule 4 - CBI Guided Discussions

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	<b>2022 Budget (Unaudited)</b>	<b>2022 Actual</b>	2021 Actual
<b>Revenue</b>			
Government of Canada - Department of Crown-Indigenous Relations and Northern Affairs Canada	\$ -	\$ 173,366	\$ 207,744
Administrative fees	-	-	-
Transferred from deferred contributions	-	11,461	43,701
	-	<b>184,827</b>	251,445
<b>Expenses</b>			
Office services and supplies	-	10,405	18,886
Salaries	-	119,105	221,098
	-	<b>129,510</b>	239,984
<b>Excess revenues</b>	-	<b>55,317</b>	11,461
<b>Transfer to deferred contributions</b>	-	<b>(55,317)</b>	(11,461)
<b>Excess revenues</b>	-	<b>\$ -</b>	<b>\$ -</b>

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## Mackenzie Valley Land and Water Board

### Schedule 5 - MVRMA Practitioner's Workshop

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	2022 Budget (Unaudited)	2022 Actual	2021 Actual
<b>Revenue</b>			
Government of Canada - Department of Crown-Indigenous Relations and Northern Affairs Canada	\$ -	\$ 9,583	\$ 97,500
Transferred from deferred contributions	-	2,182	-
	-	<b>11,765</b>	97,500
<b>Expenses</b>			
Office services and supplies	-	-	5,979
Honoraria	-	-	1,375
Hospitality	-	-	2,800
Meeting costs	-	-	12,827
Salaries	-	11,765	73
Board training	-	-	62,189
Technical consultation fees	-	-	325
	-	<b>11,765</b>	85,568
<b>Excess revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,932</b>
<b>Contributions not yet receivable</b>	-	-	(9,750)
<b>Excess revenues</b>	-	-	2,182
<b>Transfer to deferred contributions</b>	-	-	(2,182)
<b>Excess revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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