

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

March 31, 2025

Mackenzie Valley Land and Water Board

Financial Statements

March 31, 2025

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Management Responsibility Statement

The management of Mackenzie Valley 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 Not-for-Profit Organizations. The financial statements are considered by management to present fairly the management's financial position and results of operations.

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

The Board of Directors provides oversight in the fulfillment by management of these responsibilities. The Board meets with management and external auditors regarding the proper discharge of management's responsibilities with respect to financial statement presentation, disclosure and recommendations on internal control.

The financial statements have been examined by Crowe MacKay LLP, independent external auditors. The external auditors' responsibility is to express their opinion on whether the financial statements, present fairly, in all material respects, Mackenzie Valley Land and Water Board's financial position, results of operations, changes in net financial assets (liabilities) and cash flows in accordance with Canadian Public Sector Accounting Standards for Not-for-Profit Organizations. Their Auditor's Report, which follows, outlines the scope of their examination and their opinion.

Kathy Racher
Executive Director
July 4, 2025

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, 2025 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, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Canadian 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 Canadian 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.
- 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, Northwest Territories
July 3, 2025**

Crowe Mackay LLP
Chartered Professional Accountants

Mackenzie Valley Land and Water Board

Statement of Financial Position

As at March 31, 2025 2024

Assets

Current

Cash and cash equivalents	\$ 543,439	\$ 221,688
Accounts receivable (Note 4)	172,164	310,217
Prepaid expenses	3,894	2,876

719,497 534,781

Capital assets (Note 5) 19,233 21,321

\$ 738,730 \$ 556,102

Liabilities

Accounts payable and accrued liabilities (Note 7)	\$ 516,689	\$ 391,420
Deferred contributions (Note 8)	849,017	693,228

1,365,706 1,084,648

Net Assets (Deficit)

Investment in capital assets 19,233 21,321

Unrestricted net liabilities (646,209) (549,867)

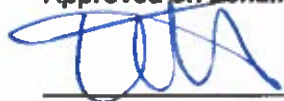
(626,976) (528,546)

\$ 738,730 \$ 556,102

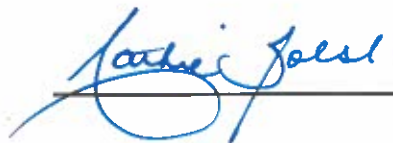
Contractual rights (Note 10)

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,	Budget 2025	Actual 2025	Actual 2024
Revenue			
Government of Canada - Department of Crown-Indigenous Relations and Northern Affairs Canada			
Core	\$ 3,662,655	\$ 3,662,655	\$ 3,541,676
Public Hearings (Schedule 1)	329,590	329,590	715,000
Mackenzie Valley Operational Dialogue Initiative (Schedule 2)	-	180,000	-
South East NWT Facilitated Discussions (Schedule 3)	148,805	128,650	142,403
IGO Secondment (Schedule 4)	-	99,000	-
Government of the Northwest Territories			
Municipal Water Treatment Plant (Schedule 5)	-	70,000	-
Interest income	-	-	744
Administrative fees	-	-	2,000
Recoveries	-	323,413	440,638
Transferred from deferred contributions	-	693,228	46,039
Transferred to deferred contributions	-	(849,017)	(693,228)
Other revenue	-	50,000	-
	4,141,050	4,687,519	4,195,272
Core expenses			
Advertising and promotion	10,000	9,790	13,021
Amortization	-	7,691	8,374
Computer support	80,500	115,668	92,799
Hospitality	8,000	11,159	21,318
Honoraria	204,000	233,825	197,025
Insurance	14,000	13,164	15,663
Legal	40,000	30,488	180,378
Meeting costs	15,000	18,378	11,032
Office services and supplies	207,155	251,870	190,225
Professional fees	18,000	24,500	25,746
Rent	270,000	262,770	260,490
Technical services	25,000	29,038	11,144
Training	44,000	25,111	35,569
Travel - staff	40,000	24,180	22,386
Travel - board	47,000	73,795	45,189
Wages and benefits	2,640,000	3,163,839	2,725,298
	3,662,655	4,295,266	3,855,657
Program expenses			
Public Hearings (Schedule 1)	329,590	258,711	196,590
Mackenzie Valley Operational Dialogue Initiative (Schedule 2)	-	96,503	-
South East NWT Facilitated Discussions (Schedule 3)	148,805	135,469	146,223
	4,141,050	4,785,949	4,198,470
Excess of expenses before transfer	-	(98,430)	(3,198)
Net transfer to capital assets	-	(2,088)	3,198
Excess of expenses	\$ -	\$ (100,518)	\$ -

Mackenzie Valley Land and Water Board

Statement of Changes in Net Assets (Liabilities)

For the year ended March 31,	Investment in capital assets	Unrestricted net liabilities	2025	2024
Balance, beginning of year	\$ 21,321	\$ (549,867)	\$ (528,546)	\$ (525,348)
Excess of revenue (expenses) before transfer	-	(98,430)	(98,430)	(3,198)
Purchase of capital assets	5,603	(5,603)	-	-
Amortization of capital assets	(7,691)	7,691	-	-
Balance, end of year	\$ 19,233	\$ (646,209)	\$ (626,976)	\$ (528,546)

Mackenzie Valley Land and Water Board

Statement of Cash Flows

For the year ended March 31,	2025	2024
Cash provided by (used in)		
Operating activities		
Excess revenue before transfer	\$ (98,430)	\$ (3,198)
Item not affecting cash		
Amortization	7,691	8,374
Change in non-cash operating working capital		
Accounts receivable	138,053	(224,917)
Prepaid expenses	(1,018)	4,263
Accounts payable and accrued liabilities	125,269	(47,479)
Deferred contributions	155,789	647,189
	327,354	384,232
Financing activity		
Loan repayment	-	(20,000)
Capital activity		
Purchase of capital assets	(5,603)	(5,176)
Change in cash (bank indebtedness)	321,751	359,056
Cash (bank indebtedness), beginning of year	221,688	(137,368)
Cash, end of year	\$ 543,439	\$ 221,688

Mackenzie Valley Land and Water Board

Notes to Financial Statements

March 31, 2025

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. 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.

Financial Statement Presentation, Section PS 1202

Section PS 1202 "Financial Statement Presentation", will replace the existing Financial Statement Presentation section PS 1200. The new standard will relocate the calculation of net financial liabilities (formerly known as 'net debt') to its own statement, introducing two categories of liabilities: financial and non-financial. The new standard will restructure the statement to present assets, followed by liabilities, followed by net assets or net liabilities. This section applies to fiscal years beginning on or after April 1, 2026. Earlier adoption is permitted. PS 1202 will be applied prospectively.

3. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian 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 loan payable. 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.

Mackenzie Valley Land and Water Board

Notes to Financial Statements

March 31, 2025

2. Significant Accounting Policies (continued)

(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 5.

(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 goods are acquired or the services are provided.

Recoveries are for reimbursement of wages for employees under secondment agreements as well as cost recoveries from other Land and Water Boards for shared expenses. Revenues are recognized at the end of the month in which the related expenses are incurred and recorded.

(d) Cash and cash equivalents

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

(e) Segment disclosure

The Schedules of Revenues and Expenses have 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.

SE NWT Facilitated Discussions: Includes the revenue and expenses pertaining to SE NWT Facilitated Discussions

Mackenzie Valley Operational Dialogue Initiative: Includes the revenue and expenses pertaining to Mackenzie Valley Operational Dialogue Initiatives.

Mackenzie Valley Land and Water Board

Notes to Financial Statements

March 31, 2025

2. Significant Accounting Policies (continued)

(f) Use of estimates

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 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. Significant items subject to such estimates and assumptions include determination of the useful life of tangible capital assets, deferred revenues and accrued liabilities. 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.

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 fulfil that contribution agreement.

(h) Employee future benefits

The Board has a pension plan providing pension and post-employment benefits for its employees. The cost of the pension 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.

4. Accounts Receivable

	2025	2024
Government of Canada - Department of Crown-Indigenous Relations		
Government of Canada - Canadian Northern Economic Development		
(CanNor) - recoveries	-	125,135
Government of the Northwest Territories - Department of Industry,		
Tourism, and Investment - recoveries	-	39,161
Goods and services tax	52,388	48,686
Trade	119,776	97,235
	\$ 172,164	\$ 310,217

Mackenzie Valley Land and Water Board

Notes to Financial Statements

March 31, 2025

5. Capital Assets

				2025	2024
	Rate	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Furniture and fixtures	20%	\$ 213,466	\$ 197,549	\$ 15,917	\$ 15,982
Computer equipment	30%	61,358	58,041	3,316	5,339
Computer software	100%	211,612	211,612	-	-
Leasehold improvements	SL/2yr	484,048	484,049	-	-
		\$ 970,484	\$ 951,251	\$ 19,233	\$ 21,321

6. Bank Indebtedness

The Board has an authorized overdraft with the Canadian Imperial Bank of Commerce (CIBC) with a limit of \$150,000, bearing interest at CIBC's prime plus 2.50%. The balance in the overdraft is \$0 (2024 - \$0)

7. Accounts Payable and Accrued Liabilities

	2025	2024
Accounts payable and accrued liabilities	\$ 52,455	\$ 86,107
Wages and benefits payable	303,085	113,076
Vacation and time-in-lieu payable	114,627	148,063
Government remittances payable	46,522	44,174
	\$ 516,689	\$ 391,420

Mackenzie Valley Land and Water Board

Notes to Financial Statements

March 31, 2025

8. Deferred Contributions

	2025	2024
Government of Canada - Department of Crown-Indigenous Relations And Northern Affairs Canada - Core	\$ -	\$ 147,221
Government of Canada - Department of Crown-Indigenous Relations And Northern Affairs Canada - SE NWT Facilitated Discussions	\$ 7,231	\$ 27,597
Government of Canada - Department of Crown-Indigenous Relations And Northern Affairs Canada - Public Hearings	\$ 589,289	\$ 518,410
Government of Canada - Department of Crown-Indigenous Relations And Northern Affairs Canada - IGO Secondment	\$ 99,000	\$ -
Government of Canada - Department of Crown-Indigenous Relations And Northern Affairs Canada - Mackenzie Valley Operational Dialogue	\$ 83,497	\$ -
Government of Northwest Territories - Municipal Water Treatment Plan	\$ 70,000	\$ -
	\$ 849,017	\$ 693,228

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.

9. Interfund Transfer

The amount of \$5,603 (2024 - \$5,176) consists of the transfers from the Unrestricted net assets (liabilities) fund to the Investment in capital assets fund for the acquisition of capital assets.

10. Contractual Rights

The Board has signed a multi-year contribution agreement with the Government of Canada - Crown-Indigenous Relations and the Minister of Northern Affairs Canada for annual funding from April 1, 2022 to March 31, 2027. Funding for April 1, 2025 to March 31, 2026 and April 1, 2026 to March 31, 2027 is budgeted to be \$3,786,659 and \$3,345,072 respectively.

Mackenzie Valley Land and Water Board

Notes to Financial Statements

March 31, 2025

11. Pension Plan

Participating employers in the defined benefit Plan, including the Board are required to make contributions to the plan of 8% (2024 - 8%) of pensionable earnings, and to remit employee contributions of 8% (2024 - 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, 2025, the NEBS Pension Plan had a going concern surplus of \$81,271,800 (2024 - \$66,573,900) and a funded ratio of 120% (2024 - 119%). The Plan serves 4,515 (2024 - 4,205) employee members and 119 (2024 - 118) participating employers.

As of January 1, 2025, the solvency ratio is 99.4%.

During the year contributions made by the Board to the NEBS pension plan totaled \$162,926 (2024 - \$139,705).

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
2026	\$ 3,183	\$ 254,072	\$ 257,255
2027	3,183	254,072	257,255
2028	3,183	254,072	257,255
2029	3,183	63,518	66,701
2030 and subsequent years	796	-	796
	\$ 13,528	\$ 825,734	\$ 839,262

13. Budget

The budget figures are for comparative purposes only.

Mackenzie Valley Land and Water Board

Notes to Financial Statements

March 31, 2025

14. 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.

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:

Credit risk

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

Accounts receivable are primarily from government agencies.

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 exposure to credit risk is represented by the financial assets for a total of \$172,164 (2024 - \$310,217). The accounts receivable includes amounts past due as follows; over 90 days of \$17,877 and over 30 days of \$16,200, remaining balance is current. None of the accounts receivable has been impaired.

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 and deposits of \$516,689 (2024 - \$391,420). 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.

Mackenzie Valley Land and Water Board**Schedule 1 - Public Hearings**

For the year ended March 31,	Budget 2025	Actual 2025	Actual 2024
Revenue			
Government of Canada - Department of Crown-Indigenous Relations and Northern Affairs Canada	\$ 329,590	\$ 329,590	\$ 715,000
Transferred from deferred contributions	518,410	518,410	-
	848,800	848,000	715,000
Expenses			
Advertising and promotion	24,000	3,451	5,354
Computer support	20,000	116	-
Honoraria	140,000	20,725	23,025
Legal	150,000	36,518	51,661
Meeting costs	-	2,839	4,451
Office services and supplies	304,000	24,250	3,488
Technical services	70,000	42,701	12,836
Travel - staff	60,000	1,654	499
Travel - board	80,000	7,915	1,704
Wages and benefits	-	118,542	93,572
	848,000	258,711	196,590
Excess of revenue over expenses	-	589,289	518,410
Transferred to deferred contributions	-	(589,289)	(518,410)
Excess of revenue over expenses	\$ -	\$ -	\$ -

Mackenzie Valley Land and Water Board**Schedule 2 - Mackenzie Valley Operational Dialogue Initiative**

For the year ended March 31,	Budget 2025	Actual 2025	Actual 2024
Revenue			
Government of Canada - Department of Crown-Indigenous Relations and Northern Affairs Canada	\$ -	\$ 180,000	\$ -
Expenses			
Office services and supplies	-	68,393	-
Technical services	-	10,148	-
Travel - staff	-	17,962	-
	-	96,503	-
Transferred to deferred contributions	-	(83,497)	-
Excess of revenue over expenses	\$ -	\$ -	\$ -

Mackenzie Valley Land and Water Board**Schedule 3 - South East NWT Facilitated Discussions**

For the year ended March 31,	Budget 2025	Actual 2025	Actual 2024
Revenue			
Government of Canada - Department of Crown-Indigenous Relations and Northern Affairs Canada	\$ 148,805	\$ 128,650	\$ 142,403
Transferred from deferred contributions	27,597	27,597	46,039
	176,402	156,247	188,442
Expenses			
Administrative fees	15,339	13,547	14,622
Technical services	161,063	135,469	146,223
	176,402	149,016	160,845
Transferred to deferred contributions	-	(7,231)	(27,597)
Excess of revenue over expenses	\$ -	\$ -	\$ -

Mackenzie Valley Land and Water Board**Schedule 4 - IGO Secondment**

For the year ended March 31,	Budget 2025	Actual 2025	Actual 2024
Revenue			
Government of Canada - Department of Crown-Indigenous Relations and Northern Affairs Canada	\$ -	\$ 99,000	\$ -
Transferred to deferred contributions	-	(99,000)	-
Excess of revenue over expenses	\$ -	\$ -	\$ -

Mackenzie Valley Land and Water Board**Schedule 5 - Municipal Water Treatment Plant**

For the year ended March 31,	Budget 2025	Actual 2025	Actual 2024
Revenue			
Government of Northwest Territories	\$ -	\$ 70,000	\$ -
<hr/>			
Transferred to deferred contributions	-	(70,000)	-
<hr/>			
Excess of revenue over expenses	\$ -	\$ -	\$ -
