



Mr. Louie Azzolini  
Chairperson  
NWT Surface Rights Board  
P.O. BOX 2580  
YELLOWKNIFE NT X1A 2P9  
louie.azzolini@nwtsrb.ca  
louie@terra-firma.ca

April 1, 2021

Dear Mr. Azzolini:

**NWT Surface Rights Board, 2021-2022 Operating Budget**

Thank you for submitting the NWT Surface Rights Board Operating Budget for 2021-2022 on February 3, 2021. Please consider this letter as my acceptance of the Operating Budget.

I trust you will continue to work with departmental officials as required. Thank you for your commitment to the NWT Surface Rights Board.

Sincerely,

Shane Thompson  
Minister of Lands

c. Ms. Sylvia Haener, Deputy Minister, Lands

NWT Surface Rights Board  
Statement of Operations for 2019/20 and  
Budgets for 2020/21 and 2021/22

	2019/20 Actuals \$	2020/21 Budget \$	2021/22 Budget \$
<b>REVENUE</b>			
GNWT Contribution Agreement	306,490	313,189	317,655
Budget Reserve for Processing Applications		0	0
Funds Carried Forward from Prior Year	15,574	0	0
Other Sources (Interest etc.)	623	0	0
<b>Total</b>	<b>322,687</b>	<b>313,189</b>	<b>317,655</b>
<b>EXPENSES</b>			
Application Processing		6,699	0
Advertising and external communications	1,862	0	0
Board Travel and other costs	14,939	48,750	41,450
Board Honoraria			
Board Meetings and Analytical	35,880	55,500	52,300
Training and Professional Development	8,969	12,550	12,550
Information technology, computer, and website	35,673	17,000	15,000
Insurance and miscellaneous	1,991	6,500	6,500
Interest and bank charges	519	1,000	1,000
Office and other supplies	5,750	1,000	1,000
Professional Fees	135,817	75,690	76,700
Rent	13,758	21,000	41,655
Staff Travel	6,042	3,000	0
Telephone, fax, and internet	3,404	4,500	4,500
Wages and Benefits	58,083	60,000	65,000
<b>GRAND TOTAL</b>	<b>322,687</b>	<b>313,189</b>	<b>317,655</b>
<b>ANNUAL SURPLUS (DEFICIT)</b>	-	-	-



PO Box 2580  
Yellowknife, NT  
X1A 2P9

July 12, 2021

Honourable Shane Thompson  
Minister  
Department of Lands  
Government of the Northwest Territories  
BOX 1320 4923-52 Street  
Yellowknife, NT X1A 2L9

By Electronic Mail: [Shane.Thompson@gov.nt.ca](mailto:Shane.Thompson@gov.nt.ca)

### **NWT SRB 2020/21 Annual Report and 2020/21 Audited Financial Statements**

The NWT Surface Rights Board is pleased to enclose its 2020/21 Audited Financial Statements in compliance with s.28 of the *Surface Rights Board Act* and prepared by the auditor you approved; and below, I summarize this years' achievements and challenges.

The GNWT established the SRB *Surface Rights Board Act (Act)* to resolve disputes relating to access to Gwich'in lands, Sahtu lands, and Tłı̄chǫ lands, and the waters overlying those lands, and Inuvialuit lands and non-designated land. The Minister of Lands, Government of the NWT (GNWT) appoints SRB Members to a five-year term, and there cannot be less than five (5) and no more than nine (9) Members including the Chairperson. The *Act* also calls for you to appoint five (5) alternate Members if a member is absent or incapacitated or the position is vacant. Two new Members joined the SRB, Robert Tanche, Alternate Member, Non-regional and Harvey Pierrot, Alternate Member, Sahtu Region.

SRB Members, staff and legal counsel are:

- Louie Azzolini, Chairperson and Member, Mᓄwhì Gogha Dè Njìtlèè
- Mike Vaydik, Member, Vice-Chairperson, Member, Non-regional
- Ian McCrea, Alternate Member, Mᓄwhì Gogha Dè Njìtlèè
- Robert Tanche, Alternate Member, Non-regional
- Harvey Pierrot, Alternate Member, Sahtu Region
- Danny Bayha, Member, Sahtu Region
- Doug Rankin, Executive Director
- Larry Reynolds, Legal Counsel

The SRB received no Applications for Orders this year. This made it easier for the SRB to adapt to the COVID-19 pandemic that affected all aspects of its work. However other challenges exist: 1) Board member vacancies; 2) multi-year funding; and the 3) SRB's inability to join the Northern Employee Benefits Services (NEBS).

Achievements this year include: 1) consolidating the SRB's By-laws; 2) migrating to Microsoft Office 365 with Yellowknife's Tamarack Computer's managing the work. 3) leasing and furnishing a larger office and boardroom using unspent travel funds.

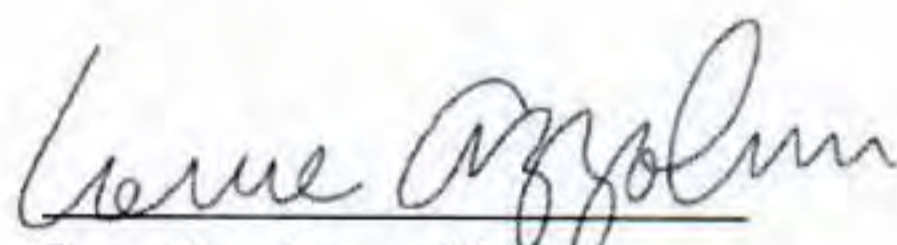
The SRB normally updates its strategic plan, business plan and five-year budget every year based on known multi-year funding amounts. This year the SRB paused its annual strategic planning and budgeting cycle to reflect the one-year funding it received.

Operationally, the NWT SRB has a permanent half-time Executive Director whose pay and benefits are comparable to a similar position in the GNWT, and whose office is at the Finn Hansen Building in Yellowknife. It was improved this year and now includes a boardroom with video conferencing and larger offices. The SRB is also migrating its software to Microsoft Office 365 with Tamarack Computer's help, which includes training on the software. The SRB's insurance providers are: 1) the NWT Workers' Safety and Compensation Commission (WSCC) and 2) The Totten Group for commercial general liability insurance. Contracted service providers were: 1) Bookkeeping – Office Compliments; 2) Auditing – ERP Yellowknife Accounting Professional Corporation. 3) Website – Kellett Communications Inc., Information Technology (non-website) – Tamarack Computers. Legal counsel was provided by Dr. Larry A. Reynolds of Cliffe Tobias Barristers & Solicitors.

Financially the SRB operated within its budget of \$313,189. The SRB banks with the Royal Bank of Canada and as confirmed by the audit the SRB maintains appropriate 'checks and balances' to safeguard its financial integrity with the Executive Director managing the SRB's approved budget.

Fiscal year 2020/21 was challenging and rewarding. The travel restrictions enabled the SRB to use its surplus travel funds to undertake office improvements and Members developed new virtual meeting skills; both of which serve the SRB's long term interests. As the SRB works to resolve existing challenges it is ready and capable to do its work in all areas of the NWT except for the Inuvialuit and Gwich'in regions.

Respectfully,



Louie Azzolini,  
Chairperson

Copy: Deputy Minister, Sylvia Haener [Sylvia\\_Haener@gov.nt.ca](mailto:Sylvia_Haener@gov.nt.ca)

**NORTHWEST TERRITORIES  
SURFACE RIGHTS BOARD  
AUDITED FINANCIAL STATEMENTS  
March 31, 2021**

**NORTHWEST TERRITORIES SURFACE RIGHTS BOARD**  
**Financial Statements**  
**Year ended March 31, 2021**

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**INDEPENDENT AUDITOR'S REPORT**

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

**FINANCIAL STATEMENTS**

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YELLOWKNIFE  
ACCOUNTING  
PROFESSIONAL CORPORATION

CHARTERED PROFESSIONAL  
ACCOUNTANTS

P.O. Box 20072,  
4910 – 50th Street  
2nd Floor  
EPR Yellowknife Building  
Yellowknife, NT X1A 3X8

Phone: (867) 669-0242  
Fax: (867) 669-7242

[www.epryellowknife.ca](http://www.epryellowknife.ca)

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## Independent Auditor's Report

Board of Directors, Northwest Territories Surface Rights Board

### **Opinion**

We have audited the accompanying financial statements of Northwest Territories Surface Rights Board., which comprise the statement of financial position as at March 31, 2021, the statement of changes in net financial asset, statement of operations, statements of accumulated surplus and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Northwest Territories Surface Rights Board. as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Northwest Territories Surface Rights 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, 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 Northwest Territories Surface Rights 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 Northwest Territories Surface Rights Board. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Northwest Territories Surface Rights Board's financial reporting process.

### **Auditor's 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 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 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 Northwest Territories Surface Rights 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 Northwest Territories Surface Rights 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 auditor's 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 auditor's report. However, future events or conditions may cause Northwest Territories Surface Rights 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.

*EPR Yellowknife Accounting Prof. Corp.*

**EPR Yellowknife Accounting Professional Corporation**  
**Chartered Professional Accountants**  
 Yellowknife, Northwest Territories  
 June 28, 2021



## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of Northwest Territories Surface Rights Board are the responsibility of management and have been approved by the Board.

The financial statements have been prepared by management in accordance with Public Sector Accounting Standards (PSAS) as recommended by the board of the Canadian Institute of Chartered Professional Accountants and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the financial statements.

The Board meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditor's report.

The external auditors, EPR Yellowknife Accounting Professional Corporation, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of Northwest Territories Surface Rights Board and meet when required.

On behalf of Northwest Territories Surface Rights Board



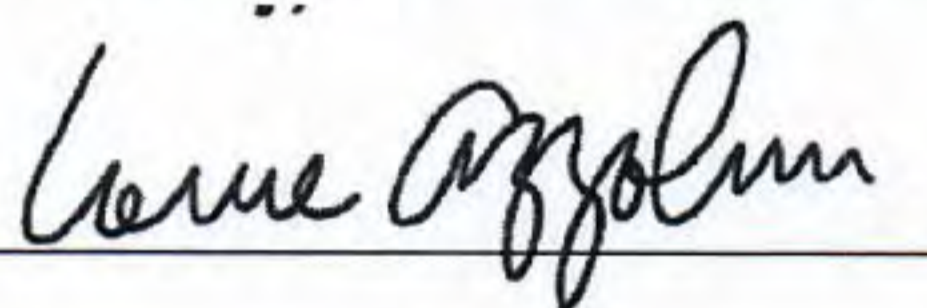
**Doug Rankin, Executive Director**  
**Northwest Territories Surface Rights Board**  
**June 8, 2021**

**NORTHWEST TERRITORIES SURFACE RIGHTS BOARD**  
**STATEMENT OF FINANCIAL POSITION**  
**As At March 31, 2021**

Statement I

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash & cash equivalents	\$ 182,008	\$ 116,292
Accounts receivable (Note 4)	52	58
<b>TOTAL FINANCIAL ASSETS</b>	<b>182,060</b>	<b>116,350</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts Payable (Note 5)	132,973	99,622
Deferred Revenue (Note 6)	51,116	18,371
	<b>184,089</b>	<b>117,993</b>
<b>NET FINANCIAL ASSETS</b>	<b>(2,029)</b>	<b>(1,643)</b>
<b>NON FINANCIAL ASSETS</b>		
Prepaid Expenses	2,029	1,643
	2,029	1,643
<b>ACCUMULATED SURPLUS</b>	<b>\$ -</b>	<b>\$ -</b>

APPROVED ON BEHALF OF BOARD

 Director

 Director

The accompanying notes and schedules form an integral part of the financial statements.

**NORTHWEST TERRITORIES SURFACE RIGHTS BOARD**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended March 31, 2021**

**Statement II**

	<b>2021</b>	<b>2020</b>
<b>REVENUE</b>		
Government of NWT Contributions	313,189	306,490
Prior year surplus	18,372	33,945
Interest revenue	325	623
Transferred to deferred revenue	(51,117)	(18,371)
<b>TOTAL REVENUE</b>	<b>280,769</b>	<b>322,687</b>
<b>OPERATING EXPENSES</b>		
Advertising and external communication	900	1,862
Bank charges and interest	531	519
Board travel and other costs	2,024	14,939
Honorarium	54,429	44,849
Insurance	2,008	1,991
Information technology and computer costs	995	35,673
Office and other supplies	29,723	5,750
Professional fees	74,511	135,817
Rent	51,604	13,758
Staff Travel and training	3,423	6,042
Telephone, fax and Internet	2,723	3,404
Wages and Benefits	57,898	58,083
<b>TOTAL EXPENSES</b>	<b>280,769</b>	<b>322,687</b>
<b>OPERATING SURPLUS FOR THE YEAR</b>	<b>-</b>	<b>-</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>-</b>	<b>-</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>

The accompanying notes and schedules form an integral part of the financial statements.

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**NORTHWEST TERRITORIES SURFACE RIGHTS BOARD  
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS  
For The Year Ended March 31, 2021**

**Statement III**

	<b>2021</b>		<b>2020</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	<b>\$ (1,643)</b>	<b>\$</b>	<b>(1,444)</b>
Items Affecting Net Financial Asset:			
Operating surplus for the year	-		-
Acquisition of Prepaid	(386)		(199)
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	<b>\$ (2,029)</b>	<b>\$</b>	<b>(1,643)</b>

The accompanying notes and schedules form an integral part of the financial statements

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**NORTHWEST TERRITORIES SURFACE RIGHTS BOARD**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended March 31, 2021**

Statement IV

	2021	2020
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Operating surplus (deficit) for the year	\$ -	\$ -
<b>Items not involving cash:</b>		
Amortization of deferred capital contributions	-	-
Deferred capital contributions recognized as revenue in the year	-	-
	-	-
<b>Net change in non-cash working capital balances:</b>		
Decrease (increase) in accounts receivable	6	(6)
Increase in prepaid expenses	(387)	(199)
Increase in accounts payable	33,352	15,370
Increase (decrease) in deferred revenue	32,745	(15,574)
	65,716	(409)
Net increase (decrease) in cash and equivalents	65,716	(409)
Cash and equivalents, beginning of year	116,292	116,701
<b>CASH AND EQUIVALENTS, END OF YEAR</b>	<b>182,008</b>	<b>116,292</b>
<b>Cash consists of :</b>		
Cash in bank	182,008	91,292
GIC	-	25,000
	\$ 182,008	\$ 116,292

The accompanying notes and schedules form an integral part of the financial statements.

## **1. NATURE OF ORGANIZATION**

NORTHWEST TERRITORIES SURFACE RIGHTS BOARD (The "Board") is an institution of public government established pursuant to the Surface Right Board (SRB) Act of the NWT. The purpose of the Board is to fairly resolve matters in dispute regarding access to lands in the NWT and waters overlying those lands in the Mackenzie Valley and the compensation to be paid for that access. These lands include Gwich'in Land Claim Settlement lands, Sahtu land claim settlement lands, Tlicho land claim settlements lands, as well as private, commissioner's and crown lands. It also includes Inuvialuit land claim settlement lands.

The Board is exempt from income taxes under Section 149 of the Income Tax Act.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Public Sector Accounting Standards (PSAS).

### **2a) Use of Estimates**

The preparation of financial statements necessarily involves the use of estimates, which have been made using careful judgment. Actual results could differ from these estimates and any differences will be reflected in the financial statements in the period in which they are known. The financial statements have, in the opinion of management, been properly prepared within the reasonable limits of materiality and the framework of the significant accounting policies summarized below.

### **2b) Tangible Capital Assets**

Tangible capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contributions. The minimum threshold for capitalization of assets is \$50,000. Amortization is calculated and recorded on a monthly basis, on a straight line basis in accordance with the asset categories. When a tangible capital asset belongs to a category that offers a range of useful lives, the board shall determine the useful life in a rational and systematic manner, appropriate to the nature and use of the tangible capital assets.

When a tangible capital asset no longer contributes to the Board's ability to provide goods and services, or the value of future economic benefits or service potential associated with the tangible capital asset is less than its net carrying amount, the net carrying amount of the tangible capital asset is written down to the asset's fair value or replacement cost.

### **2c) Revenue Recognition**

#### **Government Contracts and Contribution Agreements:**

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 collection is reasonably assured.

### **2d) Financial Instruments**

All significant financial assets, financial liabilities and equity instruments of the organization are either recognized or disclosed in the Financial Statements together with available information for a reasonable assessment of future cash flows, interest rate risk and credit risk. Where practicable, the fair values of financial assets and financial liabilities have been determined and disclosed; otherwise only available information pertinent to fair value has been disclosed.

#### **i) Interest Rate Risk**

The Board is exposed to Interest rate risk on its fixed and floating rate financial instruments. Fixed interest financial instruments subject the Board to a fair value risks while the floating rate instruments subject it to cash flow risk. The Board is not subject to significant interest rate risk as it does not have any long term debt or interest bearing liabilities.

#### **ii) Liquidity Risk**

Liquidity risk is the risk that the Board will not be able to meet its financial obligations as they become due. The Board manages liquidity risk by reviewing forecasted cash flows from operating activities, forecasted financing activities and forecasted investing activities including budgeted capital expenditures and related financing.

**NORTHWEST TERRITORIES SURFACE RIGHTS BOARD**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2021**

**Financial Instruments (Contd...)**

**iii) Fair Values**

The methods and assumptions followed to disclose fair value are inherently matters of judgment. Accordingly, fair values do not necessarily reflect the amounts that would be recovered or paid under the circumstances that immediate settlement of the financial instruments were required. The use of different methods of estimating and different assumptions could have a material effect on the estimated fair value amounts. Due to the short-term nature of accounts receivable, accounts payable and accrued liabilities the carrying amounts approximate fair value.

**2e) Risk Management**

The Board reviews financial risks and sets appropriate limits and controls when necessary.

**3. FUTURE ACCOUNTING CHANGES**

**PS 3280-Asset retirement obligations:** This new section establishes standards on how to account for and report a liability for asset retirement obligations. This section is effective for fiscal periods beginning on or after April 1, 2021. The impact of the transition to these accounting standards has not yet been determined.

**PS 3400-Revenue:** This new section establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations. This section is effective for fiscal years beginning on or after April 1, 2022. Earlier adoption is permitted.

**4. ACCOUNTS RECEIVABLE**

	2021	2020
GNWT	\$ -	\$ 5
Interest Receivable	52	53
	<b>\$ 52</b>	<b>\$ 58</b>

**5. ACCOUNTS PAYABLE**

	2021	2020
Trades payable	\$ 88,481	\$ 63,109
Wages and honoraria fee payable	28,639	35,099
Vacation payable	321	903
WCB payable	211	275
Payroll remittances payable	14,374	-
GNWT payroll tax payable	947	236
	<b>\$ 132,973</b>	<b>\$ 99,622</b>

**NORTHWEST TERRITORIES SURFACE RIGHTS BOARD**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2021**

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**6. DEFERRED REVENUE**

Pursuant to Contribution Agreement Paragraph 7.3, any unspent amount of the Contribution, or amount repayable in accordance with the Agreement, shall be recorded as a liability in the accounts and records of the Board until the amounts have been spent in accordance with the Agreement or repaid to the GNWT, as applicable. The deferred revenue amount of \$51,116 is repayable to GNWT.

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	2021		2020
Balance, beginning of year	\$ 18,371	\$	33,945
Deferred Revenue recognized as revenue during for the year	(18,371)		(33,945)
Deferred revenue for processing applications	51,116		18,371
<b>Balance, end of year</b>	<b>\$ 51,116</b>	<b>\$</b>	<b>18,371</b>

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**7. COVID-19 IMPACT**

In January 2020, the World Health Organization declared a public health emergency due to the spread of the COVID-19. By March 2020, a series of outbreaks in Canada, led the federal government to implement various restrictive measures designed to curb the spread of the virus. Following suit, the Territorial Government of Northwest Territories enacted measures of similar intent. The impact of the measures has led to widespread economic uncertainty.

Management has assessed the impact of the COVID-19 and the impact of the Federal and Territorial Government's restrictive measures, and has determined that there is no impact on the amounts and information reported in the financial statements as at March 31, 2021 and that subsequent to year end, the impact of the measures to combat the spread of the virus have not caused a significant change to the assets and liabilities of the Board. Management does not foresee there will be any going concern issue as the Board is fully funded by the Government of Northwest Territories.

**8. ECONOMIC DEPENDENCE**

**Revenues**

The Board derives a material amount of its revenues from contribution agreements with the Government of the Northwest Territories. Interruption of this funding would materially affect the operations of the Board.

**Supplies and Expenditures**

The Board may purchase all of the resources necessary for its operations at fair market values from available vendors deemed to provide best value to the Board.

The Board does not engage in the employment services of skilled individuals who could not be replaced in the labour market.

**9. CONTINGENT LIABILITIES**

The Board has determined that there have been no events that confirm that an asset has been impaired or liability incurred as at the financial statement date. The continued operations of the Board is dependent upon the Board securing financing by maintaining a volume of contribution funding. The Board has entered into a long term funding agreement with the Government of the Northwest Territories ending on March 31, 2021.



**NORTHWEST TERRITORIES SURFACE RIGHTS BOARD**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2021**

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**10. COMMITMENTS**

The Board is committed to estimated annual payments under rental lease agreement over the next five years as follows.

2022	\$26,430
2023	\$26,430
2024	\$26,430
2025	\$26,430
2026	\$26,430
	-----
	\$132,150