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EEOU MARINE REGION PLANNING COMMISSION
COMMISSION D'AMÉNAGEMENT DE LA RÉGION
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Eeyou Marine Region Planning Commission

Final Activity and Variance Report Core, Carry Forward and Supplemental Funding 2023–2024

Submitted to: Crown-Indigenous Relations and Northern Affairs Canada

October 24, 2024

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1 Year in Review: 2023-2024

This Final Activity Report of the Eeyou Marine Region Planning Commission (EMRPC or “the Commission”) covers the period from April 1, 2023, to March 31, 2024 (subsequently referred to as FY 2024). This report was prepared and submitted to Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) to document the activities, expenditures, and budget variance during the noted fiscal year, in fulfillment of its mandate as set out in the Eeyou Marine Region Land Claims Agreement (EMRLCA or “the Agreement”).

For FY 2024, in accordance with EMRPC’s mandate as defined in the EMRLCA, the Commission undertook these relevant activities under its budget:

- 3 meetings of the EMRPC (2 virtual meetings and 1 in person meetings);
- Submission of the FY 2024-2025 Annual Work Plan and Budget (core and carry forward funding); and
- Received and evaluated 7 Project Proposals through the Public Registry for activities in the Eeyou Marine Region (EMR) and determined if these projects required screening by the Eeyou Marine Region Impact Review Board (EMRIRB). Some of these determinations was made jointly with the Nunavik Marine Region Planning Commission (NMRPC) for Project Proposals located in the Joint Zone
- Advancement of the Land Use Plan by building capacity by hiring a Land Use Planner, continuing to build partnerships with key regional stakeholders and planning partners; conducting a Goals Workshop with the EMRPC and Cree regional representatives to aid the continued development of Broad Planning Policies, Objectives, and Goals (BBPOGs).

The EMRPC had two new members appointed to three (3) year terms during the fiscal year. A new Canada member was appointed in December 2023. A Grand Council of the Crees (Eeyou Istchee) (GCC(EI)) member finished the term of the previous GCC(EI) member and was appointed to a new term in December 2023 effective August 2023. Additionally, the Chairperson was reappointed in December 2023. The new

land use planner started in the role in September 2023, adding much needed capacity. Hiring a land use planner was only made possible through supplemental funding from CIRNAC.

Operational travel expenses decreased from the previous FY. There were several occasions where travel was necessary to strengthen planning partnerships and attend workshops related to research and regulatory bodies. The EMRPC continued to hold virtual meetings, and where the in-person meeting was held, the timing was coordinated with a planned workshop to decrease costs.

BDO Canada conducted an audit of the EMRPC's financial statements for FY 2024. The auditors found that the financial statements reviewed fairly represent the financial position of the EMRPC in accordance with Canadian accounting standards for not-for-profit organizations. This Final Activity Report complements the financial information presented in the Audited Statements, by detailing actual activities of the EMRPC during FY 2024 compared to the approved Workplan. The EMRPC finished FY 2024 with deferred contributions totalling \$283,753. For information about actual expenditures, the Audited Financial Statements should be consulted.

2 THE EMRPC

The EMRPC is an Institution of Public Government (IPG) that was established pursuant to the provisions of the Agreement between the Crees of Eeyou Istchee and Her Majesty the Queen in Right of Canada Concerning the Eeyou Marine Region, also known as the EMRLCA, which was signed on July 7, 2010 and came into force by Order of the Government of Canada on February 15, 2012. The Agreement is a treaty between the James Bay Cree of Quebec and Government of Canada that sets out the ownership, use, governance, and management of, and the rights regarding, an area within eastern James Bay and portions of southeastern Hudson Bay known as the Eeyou Marine Region (EMR). The EMR is a fundamental and integral part of Eeyou Istchee. The EMRLCA also established two other IPGs with roles and responsibilities in the EMR — the Eeyou Marine Region Impact Review Board (EMRIRB) and the Eeyou Marine Region Wildlife Board (EMRWB).

2.1 MANDATE

As set forth under Chapter 8 of the EMRLCA, the EMRPC shall be the main instrument of land use planning in the EMR. Accordingly, the primary functions of the EMRPC include:

- Prepare land use plan(s), that guide and direct resource development and use in the EMR; and,
- Develop planning policies, priorities and objectives regarding the conservation, development, management and use of land in the EMR.

In addition to its primary functions, the roles and responsibilities of the EMRPC include:

- Identify planning regions;
- Identify specific planning objectives, goals and variables that apply to planning regions and are consistent with the broader objectives and goals;
- Contribute to the development and review of arctic and sub arctic policies;
- Disseminate information and data;
- Solicit opinions from Cree Bands, Cree community residents and others about planning objectives, goals and options of the region;
- Prepare and circulate draft land use plans;
- Promote public awareness and discussion and conduct public hearings and debate throughout the planning process;
- Recommend plans to the Minister;

- Consider modifications requested by the minister in the event that a draft plan is rejected;
- Consider amendments to a land use plan in accordance with this chapter;
- Determine whether a project proposal is in conformity with a land use plan;
- Monitor projects to ensure that they are in conformity with land use plans; and,
- Report annually on the implementation of land use plans.

The EMRPC also has a key role within the development impact screening and review processes established by the EMRLCA. The EMRPC is responsible for receiving all Project Proposals for projects in the EMR and conducting a pre-screening process pursuant to Chapters 8 and 18 of the EMRLCA. The EMRPC determines whether Project Proposals are exempt from EMRIRB screening under Schedule 18-1. For Project Proposals that are not exempt, the EMRPC determines if they are in conformity with the Land Use Plan, once a Land Use Plan has been approved, and provides a determination and any recommendations to the EMRIRB and the appropriate federal and territorial agencies. As per 18.3.5, in the absence of an approved Land Use Plan, the EMRPC maintains responsibility for receipt of Project Proposals, and refers any Project Proposals, other than those exempt under Schedule 18-1, directly to the EMRIRB. The EMRPC may also refer exempt Project Proposals if the Commission has concerns respecting cumulative impacts.

Further, under 18.7.6, EMRPC has responsibilities for general monitoring in the EMR. The EMRPC is responsible for cooperating with government in the development of a general monitoring plan and for directing and coordinating general monitoring and data collection.

2.2 OPERATIONS

The EMRPC consists of five members, including the Chairperson:

- Two members are appointed by the Grand Council of the Cree of Eeyou Istchee (GCC(EI))/Cree Nation Government (CNG);
- One member is appointed by Canada through the federal Minister of CIRNAC; and
- One member is appointed by the federal Minister of environment under the Government of Nunavut (GN).

The Chairperson is nominated by consensus of the EMRPC members and is jointly approved by the federal Minister of CIRNAC, the GCC(EI)/CNG, and the GN. Membership of the EMRPC as of March 31, 2024, is shown in Table 1.

Table 1. EMRPC membership as of March 31, 2024

Appointing party	Position	Name (End of term)
GCC(EI)/CIRNAC/GN	Chairperson	James Bobbish (December 25, 2026)
GCC(EI)	Member	Jessica Labrecque (August 13, 2027)
GCC(EI)	Member	Chantal Tetreault (August 23, 2024)
CIRNAC	Member	Cynthia Ene (December 21, 2026)
GN	Member	Elijassie Kavik (April 16, 2024)

Management and administrative staff support the Commission and carry out the day-to-day operations of the organization. The EMRPC core staff is currently made up of three individuals: Director, Administrative Assistant, and Accounting Administrator. The Commission also retains a Land Use Planner on a contract basis to support the Land Use Plan development.

The 2012 Implementation Plan allocated funding to the EMRPC for 50% of the expenses for two staff positions that were to be shared with the EMRIRB: a Regional Planner and an Administrative Assistant. The Regional Planner was reclassified as Director in late FY 2016, but the position remained shared between the two Boards. A part-time Regional Planner/Director for both the EMRPC and EMRIRB was unable to meet the leadership, managerial, and technical needs of the organizations, and this arrangement resulted in an unsustainable workload and the resignation of the Director. In FY 2019, the EMRPC and EMRIRB split the Director position into two dedicated positions: one for each Board. While efforts have been made to hire an EMRPC Director with both managerial and land use planning technical capacity, this has proved difficult to obtain.

Early on in Phase 1 of EMRLCA implementation, the three EMR Boards decided to share their administrative staff resources and the two shared administrative staff (1.0 FTE allocated to the EMRWB, and 0.5 FTE allocated to each of the EMRPC and EMRIRB) have split their time equally between the three Boards. Financially, the EMRWB has funded the Accounting Administrator position, and the EMRIRB and EMRPC have split the cost equally of the Administrative Assistant position.

In the winter of 2018, through a request for additional funding, a Land Use Planner (external consultant) was hired on a part time contract to develop and lead a consultation process with the coastal Cree communities in the summer of 2018. This consultation was a success in relationship building with the Cree communities and for gathering valuable information upon which to build a land use plan. The EMRPC used carry forward funding to renew this contract planner to continue the technical planning work, including

the development of a Planning Framework, an EMRPC engagement plan, and a new draft broad planning policies goals and objectives document. Clearly, with the appropriate managerial and technical capacity the EMRPC has demonstrated that it is able to fulfill its mandate for the development of a land use plan. Limitations in funding and Director capacity have led to vacancies and turnover in the contract Land Use Planner position, resulting in the inability to advance the land use plan process.

Additional staff support is provided through part-time in-kind IT Support from the CNG.

3 FINANCIAL OVERVIEW

3.1 REVENUE

Revenues of the EMRPC come primarily from the Government of Canada through the department of CIRNAC, through an annual funding agreement. Base annual revenue covered in the Funding Agreement is set in the EMRLCA Implementation Plan and is adjusted annually by the Final Domestic Demand Implicit Price Index (FDDIPI). Base annual revenue is split between Core and Land Use Plan budgets. Surplus funds from previous year(s) are also included in annual revenues as carry forward funds. Table 2 provides the details of the funding amounts in FY 2024, including core and carry forward amounts.

Table 2. EMRPC revenue sources for FY 2024

Source	Amount
CIRNAC – Funding Agreement FY 2024 Core	\$307,473
Carry Forward	\$55,005
CIRNAC Supplemental Funding	\$286,331
TOTAL	\$648,809

3.2 CORE, CARRY FORWARD, AND SUPPLEMENTAL BUDGETS

The Annual Work Plan and Budget for core funding in FY 2024 was prepared by the EMRPC and submitted a first version to CIRNAC for review and approval in March 25, 2023. After a quick review, CIRNAC noted a discrepancy of financial information for a line item presented in the budget table compared with the analysis section. A corrected version was then submitted in March 28, 2023. Appendix A provides the core and extrapolated carry forward budget, along with variances, for FY 2024. The EMRPC finished FY 2023 with a surplus of \$55,005.

3.3 AUDITED FINANCIAL STATEMENTS

BDO Canada conducted the annual audit on the financial statements of the EMRPC for FY 2024 (Appendix B). The audit concluded that the financial statements are accurate, as follows:

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations. (Page 2)

4 COMMISSION ACTIVITIES AND EXPENDITURES

4.1 COMMISSION MEETINGS AND MANDATE-RELATED WORK

4.1.1 WORKPLAN

The Commission budgeted for 1 (3 day) regular in-person meeting in Waskaganish to conduct operational business. Travel costs for these meetings included airfare/mileage, meals and incidentals, accommodation, and catering daily snacks and potential feast. 2 (2 day) virtual regular meetings were scheduled and budgeted (only budget associated with virtual meetings are honoraria). Several other virtual meetings were also budgeted (honoraria): 1 (1 day) joint-EMR meeting with the other EMR boards; 1 (1 day) special meeting; 1 (1 day) joint EMRPC-NMRPC meeting. In addition, special meeting requirements were budgeted at 5 days for the Chair and 5 days for the other members.

For other Commission work and activities, the Chair was allocated 36 days (as per the Implementation Plan). These extra days would cover honoraria associated with the Land Use Planner interviewing and hiring process. Additional travel costs for the Chair were estimated based on 4 (1 day) strategic meetings in Montréal (to meet with the Cree Nation Government) and 4 (1 day) meetings at the EMR office in Waskaganish.

4.1.2 ACTUAL

A list of regular and virtual meetings held by the EMRPC in FY 2024 is presented in Table 2. In total, two virtual meetings and one in-person meeting were held during the year with a combined meeting time of approximately 2.5 days.

Commission travel expenses was lower than anticipated for the first half of fiscal year as the one in-person meeting we had was held in Montréal, following the Goal workshop in August. Since Commissioners were attending the workshop, for budgetary and logistic reasons, it was decided to hold the regular meeting in

Montréal, rather than Waskaganish. For the first half of the FY, there was only one GCC(EI) Member. Additionally, the Canada Member’s term ended in June, meaning there were only two Commissioners and the Chair. In addition, the GCC(EI) Commission member does not draw an honorarium, as they perform this role as a component of their regular employment. In December 2023, the Canada member and the second GCC(EI) member were appointed by CIRNAC, meaning that the EMRPC had full membership heading into 2024. In terms of meetings for the rest of the FY, one other virtual EMRPC meeting was held on March 7, 2024. Honoraria and travel expenses were lower than anticipated during the FY, due to a mix of virtual meetings and the reduced size of the EMRPC.

Table 3. EMRPC regular meetings and conference calls during first half of FY 2023

Date	Meeting type	Location	Duration
May 30, 2023	Virtual	-	½ day

Attendees: James Bobbish (Chairperson), Chantal Tetreault (Member), Lorne McNeice (Member), Elijassie Kavik (Member), James O’Leary (Director), and Priscillia Wesley (Administrative Assistant)

Key Agenda Items:

- Project screening process and determination letters for project proposals in the EMR
- Discussions with the Cree Nation Government (CNG) regarding planning and coordination of EMRPC activities with the National Marine Conservation Area (NMCA) project
- Hiring process for a future land use planner
- Several updates and discussions:
 - Open house in Chisasibi hosted by the Nunavik Marine Region Planning Commission (NMCA)
 - EMRPC website progress
 - Supplemental Funding Request – approved by CIRNAC
- Reviewed and approved updated Governance Policy
- Reviewed and approved 2021-22 Activity Reports

August 31, 2023	In Person	Montréal	1 day
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Attendees: James Bobbish (Chairperson), Chantal Tetreault (Member), Elijassie Kavik (Member), James O’Leary (Director), Priscillia Wesley (Administrative Assistant – virtual attendance), Jessica Labrecque (CNG, Observer), and David Pluta (BDO)

Key Agenda Items:

- Reviewed and approved FY 2023 Financial Audit

- Update about other EMR IPGs and communications
- Update on Land Use Planning candidates and salary and benefits
- Interim Director evaluation

March 7, 2024

Virtual

Montréal

1 day

Attendees: James Bobbish (Chairperson), Chantal Tetreault (Member), Jessica Labrecque (Member), Cynthia Ene (Member), James O’Leary (Director), Joyce Tshiyoyo (Land Use Planner), Rosanna Wisden (Cree Nation Government, Observer)

Key Agenda Items:

- Welcoming new EMRPC members
- Updates about:
 - Developing broad planning goals
 - NMCA information sessions
 - IRB and WB activities
- Discussions about:
 - Data-sharing agreements with planning partners
 - Cree Zone project screening
 - Nunavik Marine Region Planning Commission (NMRPC) marine survey
- Review and approve FY 2024 Interim Activity Report
- Review and approve Workplan and Budget for FY 2024-25

5 STAFF ACTIVITIES AND EXPENDITURES

5.1 STAFF SALARIES AND BENEFITS

5.1.1 WORKPLAN

As detailed under Section 1.2, the EMRPC core staff is currently made up of a Director, Administrative Assistant, and Accounting Administrator. Since the EMRWB funds the Accounting Administrator and the EMRIRB and EMRPC share the cost equally of the Administrative Assistant, the budget includes salary and benefit amounts for the Director and half of the Administrative Assistant position. The Director's salary and benefits are split evenly between the core and carry forward budgets; whereas, the cost for the EMRPC's portion of the Administrative Assistant position is from the core budget.

In FY 2024, the EMRPC proposed to support the administrative staff with technical staff that had the capacity and skills to effectively advance the land use planning mandate. Towards the end of the first half of FY 2024, a candidate was selected for the position of Land Use Planner on a full-time contract basis. Funding support for this position included salary and benefits from the Supplementary Funding Budget.

DIRECTOR

The Director runs the EMRPC operations, supervises EMRPC staff and consultants, collaborates with other EMR support staff, represents the EMRPC publicly, and liaises and coordinates with the EMRPC Chairperson, implementation partners, and regional and local Cree governments. The position requires both managerial and technical roles; as such, the Director's salary was set at \$94,500 per annum in the work plan which is split 50/50 between the Core and Carry Forward budget. For the 2023-2024 FY, the carry forward funds have already been fully designated to cover the rest of the Director's salary and benefits.

Salary and benefit costs for the Director included:

- Employer deductions
- Retirement plan

- Group health and insurance benefits plan
- Professional development

ADMINISTRATIVE ASSISTANT

The Administrative Assistant provides secretariat services to the EMRPC, EMRIRB, and EMRWB. This includes making travel and meeting arrangements, preparing reports and maintaining appropriate filing systems, serving as recording secretary at Commission meetings, and screening phone calls and routing callers to the appropriate party. The Administrative Assistant salary was based on AS-01 (Administrative Services; Step 4 \$61,379 per annum). The salary, employer deductions, benefits, and professional development are shared 50/50 between the EMRIRB and EMRPC.

Salary and benefit costs for the Administrative Assistant included:

- Employer deductions
- Retirement plan
- Group health and insurance benefits plan
- Northern allowance
- Cargo allowance
- Professional development (2 courses with travel)

LAND USE PLANNER

The Land Use Planner will play a lead role in the technical development of the land use planning activities of the EMRPC, as envisioned in the EMRLCA. There was no Land Use Planner for the end of the last FY and the start of this FY. Due to budgetary constraints, supplementary funding was required for the ability of the EMRPC to hire a Planner. See page 26 for Supplementary Funding budget and expense information. The anticipated salary range for the position was estimated between \$70,000 and \$90,000 with select benefits. Due to the competitive job market and wanting to attract planners with more experience, the higher end of the salary range (\$90,000) was requested in the Supplementary Funding Request.

Salary and benefit costs for the Land Use Planner included:

- Employer deductions
- Group health and insurance benefits plan
- Professional development

5.1.2 ACTUAL

Table 4 provides an overview of current EMRPC staffing.

DIRECTOR

The Director, James O’Leary, continued in this role through the fiscal year. The EMRPC evaluated Mr. O’Leary in August 2023, and subsequently offered him the permanent Director position, which he accepted. Salary and benefit expenses for the Director position were generally in line with the budget. The Professional Development budgeted amount was used in the first half of FY for Mr. O’Leary to attend the Canadian Institute of Planning (CIP) Conference in Halifax, Nova Scotia in June 2023.

ADMINISTRATIVE ASSISTANT

Priscillia Wesley continued in her role as Administrative Assistant for the EMR IPG’s in FY 2024. Salary and benefit expenses for the Administrative Assistant position were generally in line with the budget.

LAND USE PLANNER

See page 26 for Supplementary Funding Request budget and expense information related to the Land Use Planner position.

Table 4. EMRPC staff during first half of FY 2023

Position	Name	Start Date	End Date
Director	James O’Leary	March 20, 2023	Current
Administrative Assistant	Priscillia Wesley	September 2016	Current
Land Use Planner	Joyce Tshiyoyo	September 25, 2023	Current

5.2 HOUSING RENTAL

5.2.1 WORKPLAN

The EMRPC provides housing for the Director as an employment benefit to facilitate relocation to Waskaganish and to aid in staff recruitment and retention. The housing rent subsidy is based on the Director’s employment contract with the Commission, in which the director pays \$500 per month in rent and the Commission subsidizes the balance and covers electricity costs. The total annual rent is \$23,524.60 (\$1,960.39 monthly), so the monthly subsidy is: \$1,460.39.

Based on Mr. O’Leary’s continued work out of Montréal, the EMRPC will cover the full cost of the Housing Expense, as there will be no rent contribution paid by the current Director.

5.2.2 ACTUAL

The house in Waskaganish remained mostly unoccupied for the fiscal year. The Director of the EMRIRB occupied the house for a month starting September 18th to October 20th, 2023. As a result, the EMRIRB would cover the cost of rent for a month. This led to a small amount of savings in housing and expenses for the EMRPC.

6 OPERATIONAL ACTIVITIES AND EXPENDITURES

6.1 STAFF TRAVEL

6.1.1 WORKPLAN

The Director is responsible for implementing the organization's goals and objectives identified by the Commissioners and to providing information, guidance, and advice to the Commissioners. As such, substantial funds were allocated for staff travel, for EMRPC staff to attend Commission meetings and for the Director (who resides in Montreal), as a representative of the EMRPC, to meet and liaise with implementation partners, and regional stakeholders and local Cree governments. Operational travel included budget for staff attendance at the EMRPC meeting in Waskaganish. Additional staff travel was budgeted for 8 trips to Waskaganish (or other coastal Cree communities) as required to support the development of the land use plan. Travel costs for these trips are within the core budget and included airfare/mileage, meals and incidentals, and accommodation.

6.1.2 ACTUAL

Staff travel during the 2023-24 FY was limited. This was in part due to less travel necessary based on the current stage of the land use planning process, as well as due to the historic wildfires throughout Eeyou Istchee in 2023 that led to travel disruptions and community evacuations. Additionally, a significant amount of EMRPC staff travel and accommodation costs were covered by organizing entities, with the EMRPC covering the costs of meals and incidentals. As a result of these factors, staff travel expenses were lower than anticipated for the FY.

The only staff travel in the first half of FY was a trip to Chisasibi in May 2023. Mr. O'Leary traveled to attend an open house organized by the Nunavik Marine Region Planning Commission (NMRPC) as part of their community tour. This was an occasion to meet with the Executive Director, staff, and a Member of

the NMRPC, to strengthen our working relationship and to support their activities. Since the regular EMRPC meeting was held in Montréal, there was no travel cost associated with the Director since Mr. O’Leary resides in Montréal. The Administrative Assistant, Mrs. Wesley, joined the meeting virtually from Waskaganish.

There was more staff travel in the second half of the FY. In November 2023, Mr. O’Leary travelled with the Director of the Eeyou Marine Region Impact Review Board (EMRIRB) to Iqaluit, Nunavut, to attend a workshop hosted by Nunavut Tunngavik Inc. (NTI) and the Nunavut Research Institute (NRI) for research licensing and permitting agencies. The EMRPC and EMRIRB were invited to attend as the EMR is within the Territory of Nunavut and therefore most Project Proponents in the EMR require permits and/or licenses from Nunavut. It was a good opportunity to learn more about relevant Nunavut legislation and permitting requirements as well as to meet with different Nunavut departments which the EMRPC and EMRIRB have had contact with in the past. In addition to attending the workshop, Mr. O’Leary used the trip to Iqaluit as an opportunity to meet and build a working relationship with the Nunavut Planning Commission (NPC). Subsequently, EMRPC and CNG planning staff held a meeting in February 2024 with the NPC’s Director of Policy and Planning to learn about the NPC’s experience in developing their BPPOGs. The EMRPC covered the cost of Mr. O’Leary’s flight and a low amount of meals and incidentals expenses since the workshop provided most meals. Accommodation costs were covered by the NRI.

In February 2024, Mr. O’Leary travelled with Parks Canada and Cree Nation Government (CNG) staff to four coastal Cree communities for one day information sessions on the proposed National Marine Conservation Area (NMCA) in the EMR. The information sessions were held over one week, with the goal of providing initial information on the proposed NMCA to set the stage for more in-depth engagements planned for the next FY. Funding for travel and accommodations came from the feasibility study agreement between Parks Canada and CNG. EMRPC covered the costs for meals and incidentals.

In March 2024, Mr. O’Leary travelled to Oujé-Bougoumou to attend the first forum on the proposed Cree Nation Research Institute (CNRI). The forum, which brought together representatives from the 11 Cree First Nations and nearly all Cree regional organizations, was convened to help shape the establishment of the CNRI and inform its potential mandates. Accommodation expenses were covered by CNG while operational travel expenses were covered by the EMRPC.

6.2 OFFICE AND OTHER

6.2.1 WORKPLAN

The costs to run an office for the EMRPC and other associated administrative costs are included annually in the budget. Table 4 provides an overview of the office expenses and Table 5 provides an overview of other expenses under each category as listed on the internal financial statements.

Table 4. EMRPC office expenses for FY 2024

Expense	Description
Rent	25% of office costs shared with EMR IGPs: 6 offices, a storage room, heating and hydro, and cleaning services.
Communications	Telephone, fax, internet, project costs, email, conference call services.
Public information and advertising	Promotional items, press releases, articles in the Nation.
Computers and software	Computers, printers, software purchase/licences.
Miscellaneous expenses	Payroll software (Ceridian), banking fees, annual software licences (Microsoft, Antivirus, ESRI ArcGIS Online), memberships (Canadian Payroll Association).
Furnishings/equipment	New/updated office furnishings and/or local art for display.
Supplies	Office supplies (e.g., pens, paper, binders, toner cartridge, agendas, note pads, etc.)

Table 5. EMRPC other expenses for FY 2024

Expense	Description
Annual Audit	External auditor to complete annual audit.
Banking fees	Cost for bank account and related services.
Courier and postage	Regular mail and courier services.
Vehicle maintenance	Insurance, maintenance, equipment (gas, safety, etc.)
Commission insurance	Liability and travel insurance for members and property insurance for office in Waskaganish.

OFFICE EXPENSES

Rental costs for an office space were shared between the EMRPC, EMRIRB, and EMRWB whereby the EMRPC pays 25% of the overall rent, utilities, and cleaning costs. In addition to office rent, shared costs include fax line, phone equipment, internet, and photocopier maintenance. The EMRPC was directly responsible for their phone line, virtual meeting services, and email.

Public information and advertising included a budget for promoting the mandate and work of the EMRPC through promotional items, press releases, and articles in publications as necessary.

Computers/equipment budgeted in this fiscal year included 2 Owl videoconferencing cameras to be used shared between the EMRPC, EMRIRB, and EMRWB.

Miscellaneous office expenses included a number of costs, including payroll software (Ceridian), banking fees, annual software licences (Microsoft, Antivirus, ESRI ArcGIS Online), and memberships (Canadian Payroll Association).

The office furnishings budget included updating furniture and/or purchasing new art to contribute to local artisans.

Office supplies were budgeted based on a monthly amount for typical consumables (e.g., pens, paper, binders, toner cartridge, agendas, note pads).

OTHER EXPENSES

Annual audit cost were anticipated to increase due to the pandemic as it was expected to be more time consuming to transfer files electronically rather having an auditor on location who had easy access to all the files.

Banking fees were listed as a separate category on the internal financial statements; however, these expenses were included above under Miscellaneous office expenses. Banking fees, courier and postage, and Commission insurance were based on previous years expenses.

Conference registration fees.

Vehicle expenses and maintenance costs including registration, regular maintenance, gas purchases, and miscellaneous vehicle equipment purchases were similarly budgeted.

6.2.2 ACTUAL

OFFICE EXPENSES

Costs for most office expenses were generally in line with the budgeted amounts for the 2024 FY.

OTHER EXPENSES

The other expenses (e.g., courier and postage, vehicle maintenance, and commission insurance) were broadly lower than budgeted, but additional expenditures are anticipated for the latter half of the fiscal. This was the result of the less outward-facing activity by the Commission due to the current planning phase and staffing shortage. Audit fees were higher than budgeted by several thousand dollars, although the final invoiced amount will be paid in the second half of FY.

Banking fees were presented as a separate line item on the internal financial statements; however, they were accounted for under the Miscellaneous expenses category.

Board insurance costs were less than the budgeted amount in the work plan.

6.3 PROFESSIONAL SUPPORT

6.3.1 WORKPLAN

The Commission regularly used the services of an external accountant and a legal firm. Additional professional services are requested based on specific needs. Professional services were allocated funding under the core budget in FY 2024. These included:

- Accountants Offsite for external accounting support.
- Gowling WLG for legal support.
- Human Resources consultant, hired jointly by the EMR Boards/Commission, for the continued development of EMR Human Resources Policy
- Polynya Consulting Group (PCG) to support the Director to complete past due activity reports

Additional professional support was planned for within the Supplemental Funding Request. See page 26 for more information about the supplemental funding budget and expenses.

6.3.2 ACTUAL

The financial reporting of the EMRPC was primarily conducted by the Accounting Administrator; however, external accounting support was required to fulfil the financial needs of the Commission. In addition, the Commission required legal support for matters such as project reviews and annual declarations to ensure the business of the EMRPC was being completed in accordance with applicable law and policies. The amount allocated for PCG to support the Director in completing past activity reports in 2023 FY was paid this fiscal, in May 2023. Due to delays with the development of the EMR Human Resources Policy, the amount budgeted for professional support was not used this fiscal.

7 PLANNED ACTIVITIES

7.1.1 WORKPLAN

Planned activities are those specific tasks or activities which have been included within the annual Work Plan and Budget to complete Commission mandated and operational work. Due to budget and staffing constraints, many of the planned activities in the Core and Carry Forward budgets were related to relationship building and collaboration with planning partners such as Cree Nation Government (CNG) Land Use Planning and Protected Areas staff as well as staff from the Nunavik Marine Region Planning Commission (NMRPC). The workplan included a meeting between the directors and chairpersons of the EMRPC and NMRPC followed by a joint EMRPC-NMRPC meeting later in the year.

A Supplemental Funding Request detailed activities that would advance the land use plan. See section 8 below on information related to the Supplemental Funding budget and activities that were completed in this FY.

7.1.2 ACTUAL

Close collaboration with the CNG Land Use Planning and Protected Areas staff continued throughout the FY. Regular meetings were held between staff of the organizations to discuss EMRPC land use plan development and other CNG activities related to the EMR, review planning documents and deliverables, and prepare presentation material. Alongside CNG planning staff, we briefed the Chief and Councils of Cree coastal communities in the Fall of 2023 and Winter 2024 on our respective mandates and land use plan developments. Support for our proposed planning tool and workplan from the coastal Chief and Councils will be crucial. Collaboration with the CNG Protected Areas staff is also critical as they work with Parks Canada on a potential National Marine Conservation Area (NMCA) in the EMR as this will have major implications for the jurisdiction of the EMRPC's future LUP. As described in section 6.1.2, the EMRPC planning staff was invited by the NMCA team to attend the information sessions in several coastal communities.

Discussions and email correspondence with NMRPC staff continued throughout the FY, largely concerning joint-Project Proposal submissions and determinations, but also keeping each other up to date on land

use plan development-related activities. During the FY, the NMRPC had been conducting a marine survey in Nunavik Inuit communities to inform the development of their broad goals. The information gathered in the marine survey would be helpful for both Commissions in planning for the Joint Zone, although there are many stages and considerations before that can begin. A proposed meeting of the chairpersons and subsequent EMRPC-NMRPC meeting were never scheduled.

8 SUPPLEMENTAL FUNDING

8.1.1 WORKPLAN

The EMRPC sought additional funding that provides for a Land Use Planner and external planning consultant support to advance the planning process. Specifically, with supplemental funding, the EMRPC will be able to hold planning workshops, facilitated by the Planning Consultant and supported by the Land Use Planner. With additional technical support and the completion of the planning workshops, we will be able review, modify and finalize planning key documents, and continue to develop and refine land use designations and development criteria. Furthermore, supplemental funding will support community engagement activities and the building of relationships between the EMRPC and coastal Band Councils and land users. The Supplemental Funding Request for an amount of \$286,331 was approved by CIRNAC in May 2023. Details of these activities and budget expenses are outlined below.

LAND USE PLANNER

The Land Use Planner will play a lead role in the technical development of the land use planning activities of the EMRPC, as envisioned in the EMRLCA. There was no Land Use Planner for the end of the last FY and the start of this FY. Due to budgetary constraints, supplementary funding was required for the ability of the EMRPC to hire a Planner. The anticipated salary range for the position was estimated between \$70,000 and \$90,000 with select benefits. Due to the competitive job market and wanting to attract planners with more experience, the higher end of the salary range (\$90,000) was requested in the Supplementary Funding Request.

Salary and benefit costs for the Land Use Planner included:

- Employer deductions
- Group health and insurance benefits plan
- Professional development

PROFESSIONAL SUPPORT & PLANNING WORKSHOPS

Professional support from planning consultant BC2 would provide key technical planning support to the EMRPC by facilitating proposed workshops detailed below. The EMRPC has engaged BC2 in the past, and the costs associated for their professional services in the Supplemental Funding Request was based off the cost of previous contracts.

There were two planning workshops envisioned in the Supplemental Funding Request. The first proposed workshop is to validate the findings of previous community consultations with regards to the vision, issues, goals, and objectives for the LUP. This is referred to as the “Goals” workshop. The second proposed workshop is to explore and present actions the LUP may use to achieve those goals. This is referred to as the “Actions” workshop.

These goals and actions workshops will build on the successful land use designation workshop held in February 2023 as part of a Cree Nation Government (CNG) Protected Area session. Participants at the workshop included most of the EMRPC members as well as Cree community representatives from various communities. The land use designation workshop, developed in conjunction with and facilitated by the Planning Consultant (BC2), presented land use designations and development criteria for the EMR to inform participants about what a final plan can look like, and to gather feedback on the designations and criteria. The additional goals and actions workshops will strengthen the review and refinement of the previously developed land use designations and development criteria.

The workshop (and related work in developing the necessary material) held in February 2023 cost \$40,000 (+ tax) and a similar cost is anticipated for each of the proposed workshops. The workshops are anticipated to be held in Eeyou Istchee. Additional costs are associated with travel, honoraria, accommodation, meals and incidentals, and meeting room rental to facilitate the participation of the full EMRPC, staff, as well as select community representatives from the 5 coastal Cree communities. Efforts will be made where possible to coordinate the timing of the planning workshops with regular and special Commission meetings, and the availability of the coastal representatives to save travel and accommodation costs. The costs reflected below represent maximum travel costs if coordination is not possible.

8.1.2 ACTUAL

LAND USE PLANNER

A Land Use Planner, Joyce Tshiyoyo, was hired by the EMRPC and began her employment on September 25, 2023, subject to a six (6) month probationary period. The base salary was \$70,000 and the terms of employment included the benefits that were budgeted in the Supplemental Funding Request, such as group health and insurance and professional development. However, since the base salary offered was lower than the funding requested, the additional benefit of TFSA/RRSP contributions, as is standard for

all permanent EMR employees, was included in the employment offer. The amounts allocated for the Land Use Planner in FY 2024 was much lower than anticipated because Ms. Tshiyoyo started halfway through the fiscal, and the benefits provided in the terms of employment would only begin at the conclusion of the six (6) month probationary period in the next fiscal year. Additionally, there were no staff travel costs associated with the Land Use Planner position in FY 2024.

PROFESSIONAL SUPPORT & PLANNING WORKSHOP

A contract was signed with BC2 in July 2023 for their support and facilitation of the proposed “Goals” workshop. The cost of the contract \$25,300 (+ taxes) and included travel expenses to Waskaganish, as it was anticipated that the workshop would be held in Eeyou Istchee. This amount was substantially lower than anticipated (~\$40,000 for contract + ~\$6,000 for travel/accommodations) in the funding request.

The workshop was held at the Sheraton in Montréal and took place over 1 and a half days from August 29-30th. The decision to hold the workshop in Montréal was made due to a Commissioner’s medical travel restrictions and for logistical reasons given the limited flights to Eeyou Istchee and unknowns related to the historic wildfires in the north. This led to a substantial decrease in travel-related expenses as we did not have to fly the 2 active Commissioners and the Director to Waskaganish, leading to savings of roughly \$10,000 for this workshop. However, since the workshop was held at the Sheraton, meeting room rental and catering expenses totalling ~\$8,500 were higher than anticipated. An EMRPC Meeting was scheduled directly following the workshop to save on travel costs.

In the first half of FY, it was noted that there were Issues with budget coding: the invoices for the goals workshop (Accommodations, Meeting Room Rental and Catering, and Professional Services) were expensed to the core budget. This has since been corrected and the amounts are expensed in the supplemental budget. After completing the first workshop related to the development of goals for the LUP, we decided to not move forward with a workshop on actions. Developing actions related to these goals and objectives is an internal planning activity for the EMRPC planning staff to complete, and therefore, holding a workshop on these actions with external consultant support and the participation of Cree community representatives was not deemed worth the expense at this time. Cost savings from not holding the second workshop would be used in the next FY to cover future LUP development-related expenses.

9 EMRPC APPROVAL

As chairperson of the EMRPC, I hereby acknowledge that the Final Activity and Variance Report for April 1, 2023, to March 31, 2024 has been reviewed and approved by the Commissioners of the EMRPC on October 11, 2024.

Sincerely,

A handwritten signature in black ink, appearing to read 'James Bobbish', with a stylized flourish at the end.

James Bobbish
Chairperson
Eeyou Marine Region Planning Commission

APPENDIX A: Audited Financial Statements FY 2024-2025

**Eeyou Marine Region Planning
Commission Financial
Statements**
For the year ended March 31, 2024

Eeyou Marine Region Planning Commission
Financial Statements
For the year ended March 31, 2024

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Independent Auditor's Report

To the Members of the
Eeyou Marine Region Planning Commission

Opinion

We have audited the financial statements of the Eeyou Marine Region Planning Commission (the "Organization"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations and changes in net assets 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 Organization as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization 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 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.

Independent Auditor's Report

In preparing the financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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 the Organization'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 Organization'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 the Organization 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.

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BDO Canada s.r.l./S.E.N.C.R.L./LLP

Montréal, Québec
October 23, 2024

¹ CPA auditor, public accountancy permit No. A128349

Eeyou Marine Region Planning Commission

Statement of Financial Position

<u>March 31</u>	<u>2024</u>	<u>2023</u>
Assets		
Current		
Cash	\$ 124,890	\$ 2,734
Short-term investment	-	20,000
Accounts receivable	140,278	26,376
Sales taxes recoverable	21,292	29,994
Prepaid expenditures	5,392	4,916
	<hr/>	<hr/>
	291,852	84,020
Capital assets (Note 2)	11,232	14,358
	<hr/>	<hr/>
	\$ 303,084	\$ 98,378

Liabilities and Net Assets

Current		
Accounts payable and accrued liabilities	\$ 19,331	\$ 43,374
Deferred contributions (Note 3)	283,753	55,004
	<hr/>	<hr/>
	303,084	98,378
Net assets	-	-
	<hr/>	<hr/>
	\$ 303,084	\$ 98,378

On behalf of the Board



Director



Director

Eeyou Marine Region Planning Commission

Statement of Operations and Changes in Net Assets

<u>For the year ended March 31</u>	<u>2024</u>	<u>2023</u>	
	Budget (Unaudited)	Actual	Actual
Contributions			
Crown-Indigenous Relations and Northern Affairs	\$ 307,473	\$ 593,804	\$ 290,405
Deferred contributions, beginning of year	-	55,004	254,718
Deferred contributions, end of year	-	(283,753)	(55,004)
	307,473	365,055	490,119
Expenditures			
Salaries and benefits	141,033	189,040	159,794
Professional fees	35,395	58,140	106,774
Travel, meals and accommodations	75,041	35,662	62,277
Land use planning	-	31,402	66,282
General and administrative	23,629	24,872	66,839
Bad debts	-	16,487	-
Honorarium fees	32,375	6,975	13,863
Amortization	-	3,127	3,554
Advertising and promotion	-	272	10,736
Miscellaneous (recovered)	-	(922)	-
	307,473	365,055	490,119
Excess of contributions over expenditures for the year and net assets, end of year	\$ -	\$ -	\$ -

Statement of Cash Flows

<u>For the year ended March 31</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Excess of contributions over expenditures for the year	\$ -	\$ -
Item not involving cash Amortization	3,127	3,554
	3,127	3,554

The accompanying notes are an integral part of these financial statements.

Eeyou Marine Region Planning Commission

	3,127	3,554
Changes in non-cash working capital balances		
Accounts receivable	(113,902)	35,509
Sales taxes recoverable	8,702	(14,413)
Prepaid expenditures	(477)	(2,327)
Accounts payable and accrued liabilities	(24,043)	914
Deferred contributions	228,749	(199,714)
	102,156	(176,477)
Cash flows from investing activities		
Purchase of capital assets	-	(3,921)
Proceeds on disposal of investment	20,000	-
	20,000	(3,921)
Net increase (decrease) in cash during the year		
Cash, beginning of year	122,156	(180,398)
Cash, end of year	2,734	183,132
	\$ 124,890	\$ 2,734

Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies

Nature of Activities The Eeyou Marine Region Planning Commission was established upon the coming into force of the Eeyou Marine

Region Land Claims Agreement Act on February 15, 2012. The organization started its operations on February 19, 2013. The Eeyou Marine Region Planning Commission is a not-for-profit organization, without share capital and without pecuniary gain to its members. The Commission was established to guide the development of planning policies, priorities and objectives in the Eeyou Marine Region.

This Agreement covers the offshore area of eastern James Bay and part of southeastern Hudson Bay known as the Eeyou Marine Region (EMR). The Commission is comprised

Eeyou Marine Region Planning Commission

of five members, composed of four commissioners (two nominated by the Grand Council of the Crees of Eeyou Istchee and one each recommended by the Government of Nunavut and the Government of Canada) plus a Chairperson nominated by the Board and appointed by the Minister of Indigenous Services Canada.

The Board shall, at all times, use its assets only for its stated purposes. No part of its income shall be payable to or otherwise available for the personal benefit of any person.

Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the CPA Canada Handbook - Accounting.

Recognition of Contributions

The Eeyou Marine Region Planning Commission follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount receivable can be reasonably estimated and its collection is reasonable assured. Endowment contributions are recognized as direct increases in net assets in the year.

Financial Instruments

Arm's length financial instruments are recorded at fair value at initial recognition.

Eeyou Marine Region Planning Commission
Notes to Financial Statements

March 31, 2024

Related party financial instruments quoted in an active market or those with observable inputs significant to the determination of fair value or derivative contracts are recorded at fair value at initial recognition. All other related party financial instruments are recorded at cost at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

Capital Assets

Capital assets are stated at cost less accumulated amortization. Cost is net of related investment tax credits and government grants. Amortization based on the estimated useful life of the asset is calculated as follows:

Automotive equipment	30% diminishing balance basis
Furniture	20% diminishing balance basis
Equipment	20% diminishing balance basis
Software and licences	30% diminishing balance basis

Eeyou Marine Region Planning Commission

Long-lived Assets

Long-lived assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when their carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

Eeyou Marine Region Planning Commission Notes to Financial Statements
 March 31, 2024

2. Capital Assets

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Automotive equipment	\$ 52,597	\$ 51,111	\$ 52,597	\$ 50,474
Furniture	20,996	16,767	20,996	15,709
Equipment	17,846	12,626	17,846	11,322
Software and licences	2,037	1,740	2,037	1,613
Net book value	\$ 93,476	\$ 82,244	\$ 93,476	\$ 79,118
		\$ 11,232		\$ 14,358

3. Deferred Contributions

	2024			
	Operations	Community Information Sessions	Community Stakeholder Visits	Total
Funding received	\$ 593,804	\$ -	-\$ -	593,804
Plus: deferred contributions, beginning of year	55,004	-	-	55,004
Less: deferred contributions, end of year	(283,753)	-	-	(283,753)
Total contributions	\$ 365,055	\$ -	-\$ -	365,055
				2023
		Community	Community	

The accompanying notes are an integral part of these financial statements.

Eeyou Marine Region Planning Commission

	Information		Stakeholder		Total
	Operations	Sessions	Visits		
Funding received	\$ 290,405	\$ -	\$ -	\$ -	290,405
Plus: deferred contributions, beginning of year	78,923	9,249	166,546		254,718
Transfer	175,795	(9,249)	(166,546)		-
Less: deferred contributions, end of year	(55,004)	-	-		(55,004)
Total contributions	\$ 490,119	\$ -	\$ -	\$ -	490,119

Eeyou Marine Region Planning Commission Notes to Financial Statements
March 31, 2024

4. Commitments

The organization has an operating lease at \$1,960 per month expiring in March 2026.

The minimum annual lease payments for the next two years are as follows:

2025	\$ 23,525
2026	23,525
	<u>\$ 47,050</u>

The organization also has a commitment for professional services amounting to \$500 per month. This agreement is for an indefinite period of time.

5. Risks Arising from Financial Instruments

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization is exposed to credit risk with respect to cash from the potential default by counterparties that carry the organization's cash and accounts receivable. The organization mitigates the credit risk for cash by dealing with only large financial institutions with good credit ratings. The organization's cash is held with one financial institution. The organization mitigates the credit risk for accounts receivable by closely monitoring the aging of accounts receivable.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is subject to liquidity risk on its accounts payable, which arise from its daily operations. The organization manages this risk by monitoring working capital and cash flows needs.

Eeyou Marine Region Planning Commission

There has been no change to the organization's exposure to any of the above mentioned risks since the previous year.

