BDIC NWT

BUSINESS DEVELOPMENT AND INVESTMENT CORPORATION

2007/2008
NWT Business Development and Investment Corporation
Annual Report

NWT Business Development and Investment Corporation
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A Message from the Chairperson

On behalf of the Board of Directors, I am pleased to present the 2007/2008 annual report of the Northwest Territories Business Development and Investment Corporation (BDIC).

The Board met six times during the 2007/2008 fiscal year, either in person or by teleconference. During the year, the BDIC bid farewell to two Board members: Ann Marie Tout of Norman Wells and Irene Lafferty of Behchokò. On behalf of the Board, I would like to wish them well in their future endeavors. The Board also welcomed a new member: Marven Gruben from Tuktoyaktuk. A number of Board members were also re-appointed: Denise Yuhas from Fort Smith, Janet-Marie Fizer from Hay River, and Albert Lafferty from Fort Providence. I was also re-appointed as Board member and Chairperson for another three-year term.

The 2007/2008 territorial election resulted in a new strategic vision for the NWT and a new Minister for the BDIC. The BDIC, with its mandate to support individual businesses and economic development across the NWT, remains a key player in attaining the Legislative Assembly's goal of "a diversified economy that provides all communities and regions with opportunities and choices". I am looking forward to working with the Minister, my fellow Board members, the BDIC's Chief Executive Officer Pawan Chugh, and all our staff towards achieving this goal in 2008/2009.

Mahsi.

Darrel Beaulieu

A Message from the Chief Executive Officer

In 2007/2008, the BDIC continued to disburse credit facilities and contributions and to support seven active subsidiary companies, providing much-needed employment opportunities in smaller communities across the NWT. The BDIC managed approximately 240 credit facilities accounts and maintained venture investments in 10 companies. Through Canada Business NWT, the BDIC was also able to provide information and support in response to inquiries from entrepreneurs and other members of the public.

In the 2007/2008 Corporate Plan, the BDIC Board identified three strategic objectives: to increase the use of BDIC programs across the NWT, enhance clients' business skills capacity, and improve the effectiveness and efficiency of program delivery. The BDIC's key achievements in 2007/2008 included:

- Establishing a new subsidiary in Ulukhaktok, in partnership with the Ulukhaktok Artists Association;
- Expanding the videoconferencing initiative to include Fort Smith, Fort Simpson and Norman Wells;
- Signing a Memorandum of Agreement with the Business Development Bank of Canada on co-financing loans;
- Significantly increasing the contribution program applications received over 2006/2007;
- Re-organizing our staff to dedicate more positions to program delivery and enhance our communications capacity;
- Testing and selecting a computerized loan management system;
- Revising and re-issuing the Operational Guidelines for the BDIC's credit facilities program;
- Decreasing the BDIC's loan loss provision by 34%; and
- Completing compliance assessments for the subsidiary, contribution and venture investment programs.

In 2007/2008 two long-serving BDIC staff retired: Afzal Currimbhoy, Director Business Development, and Ian Collins, Manager Business Programs. On behalf of everyone at the BDIC, I would like to thank them for the expertise they brought to the BDIC and wish them a long and enjoyable retirement.

Thank you.

Pawan Chugh

Corporate Governance & Management

The BDIC's Mandate, Vision, and Mission

The Mandate

The Northwest Territories (NWT) Business Development and Investment Corporation (BDIC) is mandated to:

… support the economic objectives of the Government of the Northwest Territories in a manner that benefits the people and the economy of the Northwest Territories by

- *encouraging the creation and development of business enterprises;*
- *providing financial assistance to business enterprises, either on its own or as a complement to private sector or other financing;*
- *directly investing in business enterprises; and*
- *providing information to business enterprises and members of the public respecting*
    - *the establishment and operation of businesses, and*
    - *other business matters.*

(BDIC Act)

The Vision

The BDIC is a recognized leader in the NWT's regional economic development, promoting the growth of a dynamic small and mid-sized business sector.

The Mission

We are business people working for other business people to provide one-stop access to business financing, business support services and business development assistance across all NWT communities.

We are proactive, bringing stakeholders together to enhance business capacity, sustain self-sufficiency and increase community prosperity.

The BDIC's vision and mission emphasize the importance of business development in ensuring long-term prosperity for the NWT. The vision and mission also recognize that a sustainable economy is based on Northerners' capacity to establish and maintain successful businesses, allowing them to be self-reliant and to participate fully in the economic and social life of the NWT.

The BDIC's Board

The BDIC's directors are appointed by the Minister responsible for the BDIC. The BDIC Board directs and manages the BDIC's affairs and establishes policies and operational guidelines for the BDIC's programs.

The BDIC Board has established two committees:

- the Audit Committee, which assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the audit process, the performance process and the BDIC's process of monitoring compliance with laws, governing acts, regulations and directives and the code of conduct; and
- the Appeals Committee, which reviews appeals on financial program applications rejected by the Application Review Committee (ARC) or the Chief Executive Officer (CEO).

Director	Board Meetings Attended	Audit Committee Meetings Attended
Darrel Beaulieu	6 out of 6	Not Applicable
Denise Yuhas	6 out of 6	1 out of 1
Janet-Marie Fizer	5 out of 6	Not Applicable
Ann Marie Tout	4 out of 6	1 out of 1
Albert Lafferty	4 out of 6	Not Applicable
Curtis Shaw	6 out of 6	1 out of 1
Paul Komaromi	6 out of 6	1 out of 1
Irene Lafferty+	0 out of 1	Not Applicable
Marven Gruben+	2 out of 4	Not Applicable

+ was a Director for only part of the 2007/2008 fiscal year.

Table 1 - BDIC Board and Committee Attendance in 2007/2008

BDIC Board of Directors	
Darrel Beaulieu, Chairperson	N'dilo
Denise Yuhas, Vice Chairperson	Fort Smith
Janet-Marie Fizer, Director	Hay River
Marven Gruben, Director	Tuktoyaktuk
Paul Komaromi, Director	Inuvik
Albert Lafferty, Director	Fort Providence
Curtis Shaw, Director	Yellowknife
Ann Marie Tout, Director	Norman Wells

Appeals Committee
BDIC Board Chairperson or
Vice Chairperson
Any other two Board members

Audit Committee
Curtis Shaw, Chairperson
Paul Komaromi, Member
Ann Marie Tout, Member
Denise Yuhas, Member

Figure 1 - BDIC Board and Committee Membership as of March 31, 2008

The BDIC's Staff

In 2007/2008, the BDIC restructured to improve its ability to respond effectively and efficiently to the needs of clients and other stakeholders. The new organizational structure, shown below, came into effect in July 2007.

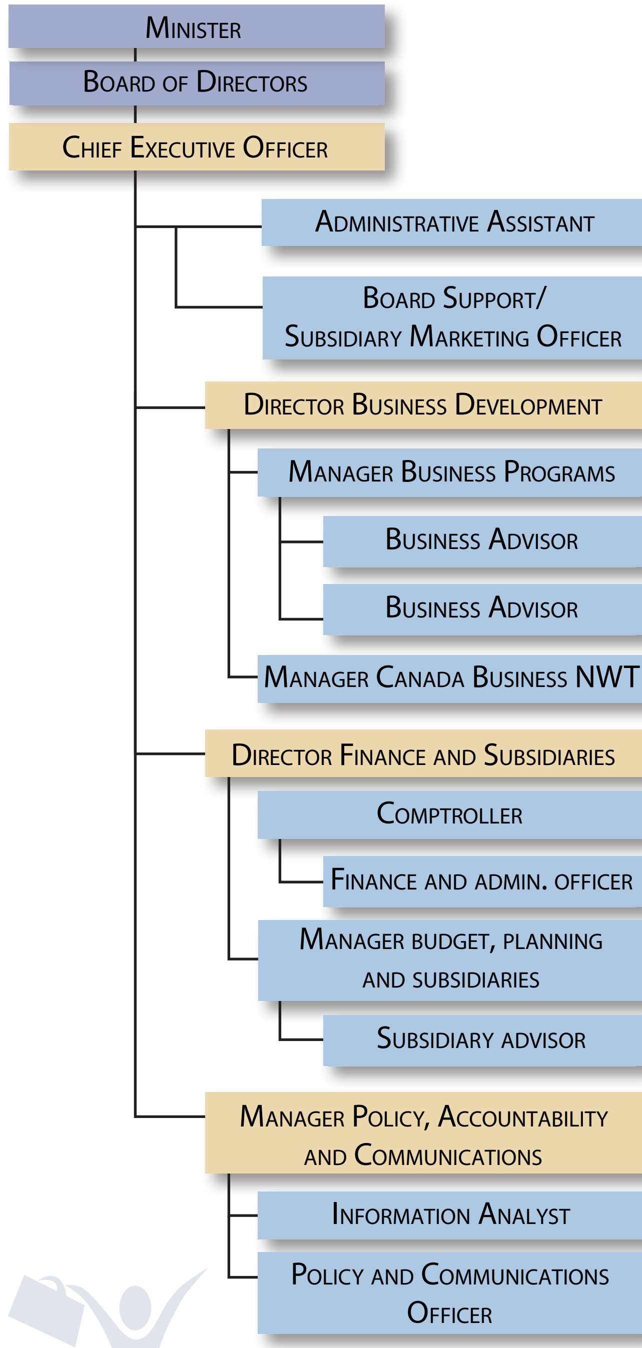

Figure 2 - BDIC Organizational Structure as of March 31, 2008

2007/2008 Programs & Activities

The BDIC offers financial programs and business services to all NWT businesses. They are delivered at BDIC Headquarters in Yellowknife and through regional delivery agents across the NWT.

The BDIC also provides support to Community Futures Development Corporations (CFDCs) in the NWT and, along with federal and territorial partner organizations, organizes multi-stakeholder events supporting economic development.

Financial Programs

Credit Facilities Program

The BDIC lends to northern businesses when conventional lending institutions are not prepared to participate and to businesses in communities where a commercial bank is not operating. The terms can be flexible to meet the needs of individual clients. The BDIC also provides Standby Letters of Credit for contract bids and performance security or to guarantee payment for goods and services from a supplier.

The Programs, Projects and Services Continuation Regulations, established under the BDIC Act, were amended in 2007/2008 to allow for a three-tier interest rate structure, designed to better reflect the risk associated with the credit facility.

In 2007/2008 the BDIC enhanced its services to businesses in the NWT by signing a Memorandum of Agreement with the Business Development Bank of Canada (BDC). The agreement allows for joint financing initiatives and for referrals from one organization to the other to ensure the best possible fit between the client's needs and the funding they receive.

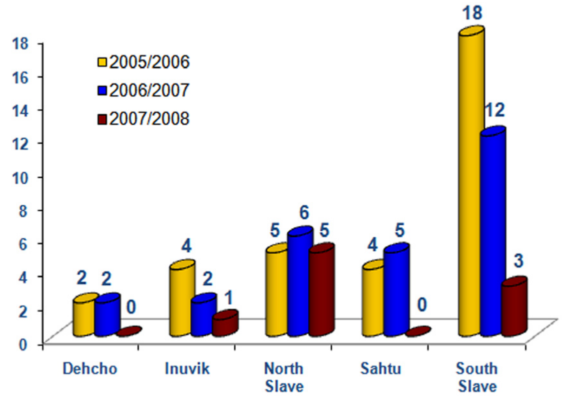

FIGURE 3 - NUMBER OF APPROVED CREDIT FACILITIES BY REGION (2005/2006 - 2007/2008)

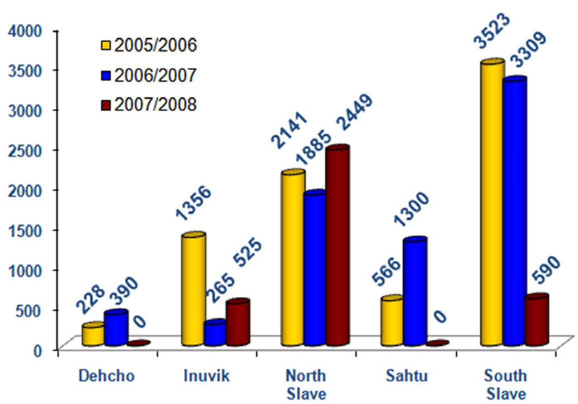

FIGURE 4 - VALUE OF APPROVED CREDIT FACILITIES BY REGION (2005/2006 - 2007/2008) ($000)

The BDIC received 24 applications for credit facilities in 2007/2008 with a total value of $10,650,000. Nine applications with a total value of $3,564,000 were approved, including two uncollectible credit facilities transferred to the BDIC from a Community Futures Development Corporation (see page 13 for details). Fifteen credit facilities were renewed in 2007/2008, with a total value of $2,679,000 (including one Standby Letter of Credit valued at $30,000). Twenty-nine credit facilities were paid in full during the year, representing a total repayment of $3,526,000.

Communities by Region

Dehcho

Fort Liard, Fort Simpson, Jean Marie River, Nahanni Butte, Trout Lake, Tungsten and Wrigley.

Inuvik

Aklavik, Fort McPherson, Inuvik, Paulatuk, Sachs Harbour, Tsiigehtchic, Tuktoyaktuk and Ulukhaktok.

North Slave (including Tlicho)

Behchokò, Dettah, Gamètì, N'dilo, Wekweètì, Whatì and Yellowknife

Sahtu

Colville Lake, Deline, Fort Good Hope, Norman Wells and Tulita.

South Slave

Enterprise, Fort Providence, Fort Resolution, Fort Smith, Hay River, Hay River Reserve, Kakisa, Lutselk'e, Reliance and Rocher River.

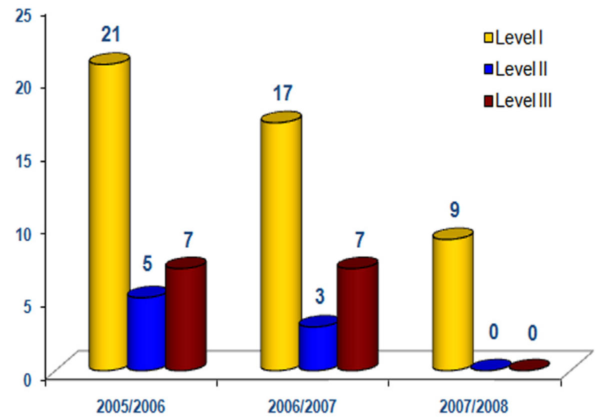

FIGURE 5 - NUMBER OF APPROVED CREDIT FACILITIES BY COMMUNITY LEVEL
(2005/2006 - 2007/2008)

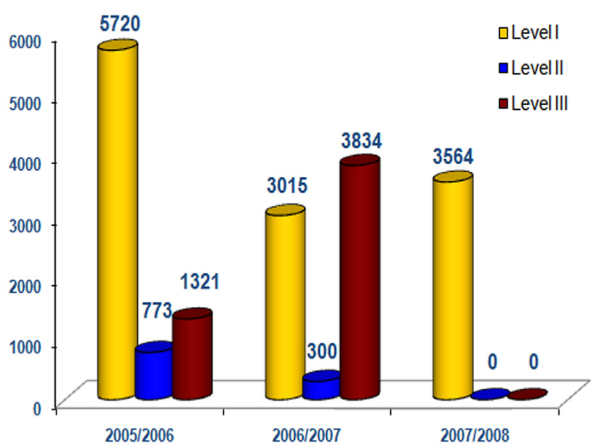

FIGURE 6 - VALUE OF APPROVED CREDIT FACIILITIES BY COMMUNITY LEVEL
(2005/2006 - 2007/2008) ($000)

The number and value of applications received from Level II and III communities decreased significantly in 2007/2008 to 18% of the total applications received. Of the four applications received from Level II and III communities in 2007/2008, two were rejected, one was withdrawn by the client, and one was approved in the 2008/2009 fiscal year. As a result, all credit facility funding approved in 2007/2008 went to Level I communities.

Community Levels

Level I Communities
Communities with well developed business infrastructure and air/road transportation links – Fort Smith, Hay River, Inuvik and Yellowknife.

Level II Communities
Communities with business infrastructure and air/road transportation links – Behchokò, Fort Simpson and Norman Wells.

Level III Communities
Communities with the least developed business infrastructure and air/road transportation links – all the communities not listed above.

Subsidiary Program

The BDIC owns eight subsidiary companies. All but one of its subsidiaries are located in Level III communities. There are BDIC subsidiaries in the Dehcho, Inuvik, North Slave and South Slave regions of the NWT.

The BDIC provides its subsidiaries with funds for operating, new facilities or equipment, so that they can create and/or maintain employment in their community. Where necessary, the BDIC also provides a range of support services to its subsidiaries, including accounting, marketing, and general operational support. Several BDIC subsidiaries promote traditional fine arts and crafts activities and the use of traditional materials, which further supports the local economy.

The BDIC's subsidiaries are governed by Boards of Directors, which are chosen from the community, along with the BDIC Board and staff. In 2007/2008, the BDIC Board revised the structure for subsidiary Boards. To enhance community and regional engagement, the new structure is based on a five-member Board with a minimum of two community representatives and, preferably, the involvement of the regional BDIC Board member. To improve succession planning, terms for subsidiary Board appointments were fixed at a maximum of three years, at which time Board members may re-apply for the position if they desire.

In 2007/2008, the BDIC established a new subsidiary in Ulukhaktok in partnership with the Ulukhaktok Artists Association. The subsidiary was incorporated in February 2008 as 5983 NWT Ltd.

No existing subsidiaries were divested or closed in 2007/2008.

Subsidiary	Year of Incorporation	2007/2008 Board of Directors
5983 NWT Ltd.	2008	Pawan Chugh Marven Gruben Paul Komaromi Louie Nigiyok Joseph Perry
913044 NWT Ltd. (o/a Fort McPherson Tent & Canvas Shop)	1991	Robert Alexie Sr. (to June 22, 2007) Pawan Chugh Taig Connell (to June 22, 2007) Paul Komaromi Leonard Kwong Hazel Nerysoo (to June 22, 2007) Bill Prodromidis Sharon Snowshoe (to June 22, 2007) Shane Sterrett
Acho Dene Native Crafts Ltd.	1992	Pawan Chugh Alma Jumbo Irene McLeod Curtis Shaw Denise Yuhas
Aklavik and Tuktoyaktuk Furs Ltd.	1997	Pawan Chugh

Subsidiary	Year of Incorporation	2007/2008 Board of Directors
Arctic Canada Trading Co. Ltd.	1992	Pawan Chugh
		Paul Komaromi
		Denise Yuhas
Dene Fur Clouds Ltd.	1997	Gazira Chan
		Pawan Chugh
		Albert Lafferty
		Bernadette Landry
		Leonard Kwong
Nahanni Butte General Store Ltd.	1992	Priscilla Betsaka (to February 15, 2008)
		Pawan Chugh
		Wayne Ingarfield
		Curtis Shaw
		Denise Yuhas
Rae Lakes General Store Ltd.	1992	Frank Arrowmaker
		Darrel Beaulieu
		Gary Bekale (to November 5, 2007)
		Pawan Chugh
		Germaine Eyakfwo
		Henry Gon (to May 17 2007)
		Leonard Kwong

Table 2 - BDIC subsidiaries and their boards 2007/2008

Venture Investment Program

The BDIC invests in northern businesses in return for preferred shares. These long-term investments are a form of patient capital to enhance clients' ongoing stake in a business or project.

In 2007/2008, one venture investment client, Red Dog Mountain Contracting Ltd., fulfilled the terms of its settlement agreement with the BDIC and the remaining balance of the investment has been submitted to the Legislative Assembly for forgiveness. No new venture investments were made in 2007/2008.

Venture Investment	Community
Dunnett Petroleum Ltd.	Fort McPherson
Enodah Wilderness Travel Ltd.	Yellowknife
Holman Eskimo Co-Operative Ltd.	Ulukhaktok
Kunnek Resource Development Corporation	Inuvik
175119 Canada Inc. (o/a NWT Marine)	Yellowknife
North Nahanni Naturalist Lodge Ltd.	Fort Simpson
Paulette & Clarke Renovations Ltd.	Fort Smith
Tri Vanguard Ka'nages Pictures Ltd.	Yellowknife
Two Rivers Development Corporation	Tulita
5352 NWT Ltd. (o/a Snare Lake Lodge)	Wekweètì

Table 3 - BDIC Venture Investments

Contribution Programs

The BDIC provides financial assistance to northern businesses for feasibility assessments, development of new products, preparation of marketing and/or business plans and pilot projects.

In 2007/2008, the BDIC received nine applications for contributions with a total value of $64,000. Six applications, with a total value of $34,000, were approved.

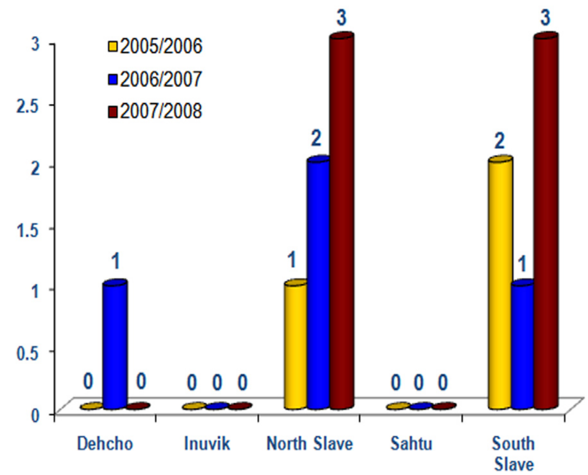

Figure 7 - number of approved contribution applications by region
(2005/2006 - 2007/2008)

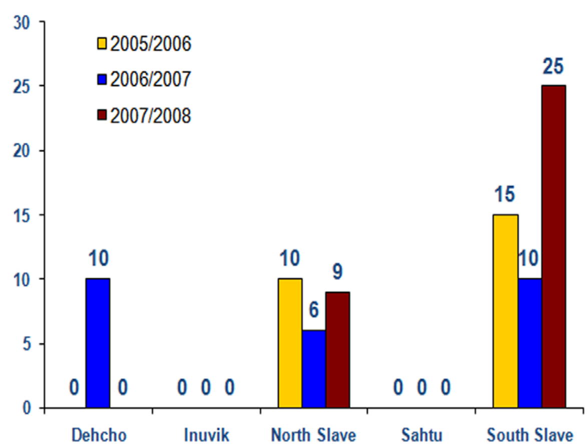

Figure 8 - value of approved contribution applications by region
(2005/2006 - 2007/2008) ($000)

Written-Off and Forgiven Accounts

Accounts that are written off can still be collected but are assigned zero value in the BDIC's financial statements. The BDIC Board may approve the write-off of an account under $20,000. Write-offs over $20,000 can only be approved by the Legislative Assembly of the NWT.

In 2007/2008, the Legislative Assembly wrote off five BDIC accounts totalling $286,198.80 and the BDIC Board wrote off three accounts totalling $11,690.87. In 2006/2007, five accounts totalling $55,541.79 were written off by the BDIC Board and no accounts were written off by the Legislative Assembly.

Name of Business	Amount
974131 NWT Ltd. (o/a Midtown Esso)	$49,650.05
Beaulieu, Bernadette (o/a Creations by Berna)	$2,421.80
Bourque, Brad (o/a Wood Bison Tours)	$6,298.07
Lau-a Eduardo and Lillian (o/a EJ's Family Restaurant)	$86,616.64
McLarnon Robert and Yvonne (o/a Bleachers Sports Pub)	$39,349.17
Peterson, Danny (o/a A&D Services)	$2,971.00
The Fish Gate Ltd.	$110,582.94

Table 4 - BDIC Accounts Written Off (2007/2008)

Once an account is forgiven, it has zero value in the BDIC's financial statements and the BDIC can no longer collect the amount owing. Accounts under $1,000 may be approved for forgiveness by the Financial Management Board (FMB). Accounts over $1,000 can only be approved for forgiveness by the Legislative Assembly of the NWT.

In 2007/2008, the Legislative Assembly forgave 18 BDIC accounts representing 17 borrowers and totalling $1,386,559.96. In 2006/2007, the FMB approved the forgiveness of one account in the amount of $81.17. No BDIC accounts were forgiven by the Legislative Assembly in 2006/2007.

In 2007/2008, the BDIC recovered $4,000 on accounts previously written off. In 2006/2007, $8,000 was recovered on previously written off accounts.

Name of Business	Amount
4814 NWT Ltd. (o/a Broadway on 51st)	$46,131
547962 Alberta Ltd. (o/a Aeropac Flights and Maintenance)	$136,923
862014 NWT Ltd. (o/a Target North Services)	$12,849
953652 NWT Ltd. (o/a Heron's Busline)	$124,953
Bearard Mobile Welding and Mechanical Ltd.	$25,341
Beaulieu, Julie (o/a First Rate Enterprises)	$12,267
Color Works Salon & Health Spa Ltd.	$168,290
Dharmic Design Ltd.	$118,910
Laliberte, Alex	$8,111
MacDonald, Sonny (o/a Son Mac Enterprises)	$1,661
Naha Deh Enterprises Ltd.	$83,002
Northern Pork Ltd.	$223,730
Ptarmigan Construction Ltd.	$274,440
Reflections Ltd.	$93,718
Siebold, Karen (o/a Arctic Dustbusters)	$38,886
Trennert, Julia (o/a Pineview Gulf Services)	$14,775
Turner, William Sidney (o/a Tin's Enterprise)	$2,573

Table 5 - BDIC Accounts Forgiven (2007/2008)

Business Services

The BDIC offers information to support potential clients and provides aftercare to existing clients. These services are available through Canada Business NWT (CBNWT), which is operated in partnership with Industry Canada.

CBNWT provides a wide range of information on small business programs, services and regulations to the public. Its mission is to contribute to economic growth by ensuring that business people in every part of the NWT have access to accurate, timely and relevant business information through a convenient single window.

CBNWT publications and other information sources are available to all northern communities through its website (www.cbsc.org/nwt). CBNWT access points have also been established in the following NWT communities through local Community Futures Development Corporations:

- The Dehcho Business Development Centre in Fort Simpson;
- Thebacha Business Development Services Inc. in Fort Smith;
- The Southwest Territorial Business Development Corporation in Hay River;
- Western Arctic Business Development Services in Inuvik;
- The Akaitcho Business Development Corporation in N'dilo;
- The Sahtu Business Development Centre in Norman Wells; and
- The Dogrib Area Community Futures in Whatì.

In 2007/2008, CBNWT responded to a total of 298 inquiries received by telephone, email, and in-person visits. CBNWT also offered 70 videoconference events on topics such as hiring and retention, marketing, e-commerce and taxation to 120 participants in Yellowknife.

The videoconferencing network was expanded to Fort Smith, Fort Simpson and Norman Wells in 2007/2008.

Community Futures Development Corporations

Community Futures Development Corporations (CFDCs) support community economic development and diversification and the creation and maintenance of small and medium-sized businesses. The BDIC supports the seven CFDCs in the NWT by coordinating partnerships and capacity-building events and by lending the CFDCs loan capital to supplement their capital reserves.

As part of the loan capital arrangement, CFDCs which borrow money from the BDIC may ask the BDIC to take over uncollectible loans made from those funds. These loans are then subject to the BDIC's collections process, ending in write-off or forgiveness of amounts that cannot be collected.

In 2007/2008, the Akaitcho Business Development Corporation (in N'dilo) and Thebacha Business Development Services Inc. (in Fort Smith) had active loan capital arrangements with the BDIC. During the fiscal year, the BDIC accepted two uncollectible loans transferred from the Akaitcho Business Development Corporation in the amount of $96,537. In 2006/2007, one uncollectible loan worth $60,354 was transferred to the BDIC from the Akaitcho Business Development Corporation.

2007/2008 Job Creation or Maintenance

In 2007/2008, the BDIC's venture investments and subsidiaries created or maintained 47.50 direct jobs and 10.00 indirect jobs, for a total of 57.50 full-time equivalent jobs. This represents a decrease of 64.00 jobs from the total for 2006/2007 (121.50 jobs created or maintained).

Indirect jobs are calculated using the NWT Bureau of Statistics Input Output Model. Direct and indirect jobs for venture investments are aggregated so as not to compromise their operations.

	2007/2008		2006/2007	
Investment	**Direct Jobs**	**Indirect Jobs**	**Direct Jobs**	**Indirect Jobs**
Subsidiaries				
913044 NWT Ltd (o/a Fort McPherson Tent & Canvas Shop)	6.25		5.25	
Acho Dene Native Crafts Ltd.	2.50		2.50	
Arctic Canada Trading Co. Ltd.	0		0.25	
Dene Fur Clouds Ltd.	3.25		4.50	
Nahanni Butte General Store Ltd.	3.00		2.50	
Rae Lakes General Store Ltd.	7.50		8.00	
Subsidiary Total	**22.50**	**5.00**	**23.00**	**5.00**
Venture Investments	**25.00**[2]	**5.00**	**75.50**	**18.00**
Total jobs created or maintained	**47.50**	**10.00**	**98.50**	**23.00**

[1] The BDIC considers 1,725 hours of work in a year to be equivalent to 1 full-time job.
[2] Direct job figures for venture investments are as provided by the client.

Table 6 – Direct and Indirect Jobs Created or Maintained in 2007/2008 and 2006/2007

2007/2008 Financial Assistance & Investments

The BDIC provided financial assistance to or invested in the following NWT businesses during the 2007/2008 fiscal year.

Name of Business	Owner(s)	Community	Financial Program	Total Amount Disbursed
4928 NWT Ltd. (o/a Poison Painting)	Wally Schumann	Hay River	Credit	$25,000
5829 NWT Ltd. (o/a Red Coach Inn)	Anthony Chang	Yellowknife	Credit	$2,000,000
913044 NWT Ltd. (o/a Fort McPherson Tent and Canvas Shop)	NWT BDIC	Fort McPherson	Subsidiary	$70,000
Acho Dene Native Crafts Ltd.	NWT BDIC	Fort Liard	Subsidiary	$100,000
Braden, Pat	Pat Braden	Yellowknife	Contribution	$7,644
Dene Fur Clouds Ltd.	NWT BDIC	Fort Providence	Subsidiary	$200,000
Hehn, Dave (o/a Sand Environmental Excavating)	Dave Hehn	Fort Smith	Credit	$45,000
Jean Marie River Development Corporation	Sarah Hardisty ; Stanley Sanguez	Jean Marie River	Contribution	$10,000
Just Furs Ltd.	Kristine Bourque	Yellowknife	Contribution	$1,400
Millennium Construction Ltd.	Dave Kassem; Mike Kilpatrick	Inuvik	Credit	$525,000
Nahanni Butte General Store Ltd.	NWT BDIC	Nahanni Butte	Subsidiary	$125,000
Rae Lakes General Store Ltd.	NWT BDIC	Gamètì	Subsidiary	$15,000

Name of Business	Owner(s)	Community	Financial Program	Total Amount Disbursed
Smith, Kerry (o/a Kerry's Salvage and Firewood)	Kerry Smith	Yellowknife	Credit	$12,400
Steed, Gail (o/a Steed Farms)	Gail Steed	Fort Smith	Contribution	$10,000
T&B Holdings	Terry Popplestone; Blaine Walterhouse	Fort Smith	Credit	$360,000
Tee Jay Contracting	Patricia McNeely; Wilfred McNeely Jr.	Fort Good Hope	Credit	$300,000
The Black Knight Pub Ltd.	902811 NWT Ltd.; Jennifer Elder; Norris Elder; Dwight Noseworthy; Gordon Wray; Bogus Zdyb	Yellowknife	Credit	$340,000
Thebacha Business Development Services Inc.	Thebacha Business Development Services Inc.	Fort Smith	Credit	$280,840
Tulita Developments	Tulita Dene Band	Tulita	Credit	$533,667
Twin Falls Inn Ltd.	Norman McCowan	Enterprise	Credit	$43,104
Young, Laurie (o/a Kazoodles Crafts and Framing)	Laurie Young	Fort Smith	Contribution	$4,886
Total BDIC financial assistance and investment in 2007/2008				**$5,008,941**

Table 7 – Financial Assistance and Investments Provided by the BDIC in 2007/2008

2007/2008 Financial Statements

Northwest Territories Business Development and Investment Corporation

Consolidated Financial Statements

March 31, 2008

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of the Northwest Territories Business Development and Investment Corporation (the Corporation) are the responsibility of the Corporation's management and have been reviewed and approved by the Board of Directors.

The consolidated financial statements of the Corporation have been prepared in accordance with Canadian generally accepted accounting principles except for the fact the Corporation did not apply Accounting Guideline 15 – *Consolidation of Variable Interest Entities*. The consolidated financial statements also include some amounts, such as the allowance for credit losses and the provision for employee future benefits, which are based on management's best estimates and judgment.

In discharging its responsibility for the integrity, fairness and quality of the consolidated financial statements, management is responsible for maintaining financial and management control systems and practices which are designed to provide reasonable assurance that transactions are properly authorized and recorded, assets are safeguarded, proper books of accounts are maintained, and the Corporation complies with applicable laws and conflict of interest rules. These controls and practices help to ensure the orderly conduct of business, the accuracy of the accounting records, the timely preparation of financial information, and adherence to the Corporation's policies and statutory requirements.

The Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. The Board of Directors exercises this responsibility through the Audit Committee (Committee), which is comprised of Directors who are not employees of the Corporation. The Committee meets with management on a regular basis. The external auditors also have full and free access to the Committee.

The Corporation's independent external auditor, the Auditor General of Canada, is responsible for auditing the transactions and financial statements of the Corporation and for issuing her report thereon.

Pawan Kumar Chugh

Pawan Chugh
Chief Executive Officer

L Kwong

Leonard Kwong
Director, Finance and Subsidiaries

January 15, 2009
Yellowknife, Canada

AUDITOR'S REPORT

To the Minister of Industry, Tourism and Investment

I have audited the consolidated balance sheet of the Northwest Territories Business Development and Investment Corporation as at March 31, 2008 and the consolidated statements of operations and comprehensive income, retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraphs, I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In the prior year, due to un-reconciled differences between a subsidiary's records and the customers' records, I was not able to obtain assurance over the existence of accounts receivable and related sales revenue. In addition, I was unable to obtain assurance related to the existence of accounts payable of this subsidiary. As we were unable to confirm or verify the opening balances of accounts receivable or accounts payable, I was unable to determine whether adjustments may be necessary to the opening balances of account receivable, accounts payable or retained earnings.

As explained in Note 3(d) to the consolidated financial statements, the Corporation did not apply Accounting Guideline 15 – *Consolidation of Variable Interest Entities* as required under Canadian generally accepted accounting principles. This Guideline discusses the application of consolidation principles to certain variable interest entities that are subject to control on a basis other than ownership of voting interests and provides guidance for determining when an enterprise includes the assets, liabilities and results of activities of such an entity in its consolidated financial statements. Accordingly, I was not able to determine whether any adjustments might be necessary to the reported assets, liabilities, revenues and expenses, cash flows, and the related note disclosures to the consolidated financial statements, as a result of the non-consolidation of variable interest entities related to the Corporation's venture investments and loans receivable portfolios. In addition, the Corporation restated its prior year comparatives to remove the effects of the consolidation of certain variable interest entities included in its venture investments portfolio. These investments are now accounted for on a cost basis.

In my opinion, except for the effect of adjustments, if any, which may have been necessary had I been able to satisfy myself concerning the items described in the preceding paragraphs, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the *Financial Administration Act* of the Northwest Territories, I report that, in my opinion, except for the change in the method of accounting for financial instruments as explained in Note 2 (m) to the financial statements, and after giving retroactive effect to the change in the method of accounting for the venture investments and loans receivable portfolios as explained in Note 3(d) to the financial statements, these principles have been applied on a basis consistent with that of the preceding year.

In my report dated January 28, 2008, my opinion on the 2007 financial statements contained additional reservations because the Corporation did not apply Section 3110 – *Asset Retirement Obligations* for the obligations related to its leased premises, and I was unable to perform the required audit procedures to obtain assurance related to the completeness and valuation of inventory in one of the subsidiaries of the Corporation. As described in Note 3(a) and Note 3(b) to the financial statements, the Corporation has restated its 2007 financial statements to correct these errors.

In my opinion, except for the effects of the limitations in the scope of my audit of matters described in the preceding paragraphs, proper books of account have been kept by the Corporation and the consolidated financial statements are in agreement therewith. In addition, the transactions of the Corporation that have come to my notice during my audit of the consolidated financial statements, have, in all significant respects, been in accordance with Part IX of the *Financial Administration Act* of the Northwest Territories and regulations, the *Northwest Territories Business Development and Investment Corporation Act* and regulations, and the by-laws of the Corporation, with the exception that the Corporation did not meet its statutory deadline for submitting its annual report to its Minister as described in the following paragraph.

Section 100 of the *Financial Administration Act* of the Northwest Territories requires the Corporation to submit its annual report to its Minister not later than 90 days after the end of its financial year. This Act also permits an additional extension, not exceeding 60 days, which was requested by the Corporation and approved by the Minister of Finance. The Corporation did not meet its statutory deadline for submitting its annual report to its Minister for the year ended 31 March 2008.

Sheila Fraser

Sheila Fraser, FCA
Auditor General of Canada

Ottawa, Canada
January 15, 2009

Northwest Territories Business Development and Investment Corporation

Consolidated Balance Sheet

As at March 31		000's 2008		000's 2007 Restated – Note 3
Assets				
Cash (Note 4)	$	10,153	$	9,684
Accounts receivable		296		353
Inventory (Note 5)		985		1,016
Prepaid expenses		296		173
		11,730		11,226
Loans receivable (net of allowance for credit losses) (Notes 6 and 7)		26,975		29,199
Venture investments (Note 8)		137		164
Property and equipment (Note 9)		414		361
Accrued benefit asset (Note 16b)		336		314
	$	**39,592**	**$**	**41,264**
Liabilities				
Bank indebtedness	$	22	$	-
Accounts payable and accrued liabilities		588		700
Current portion of employee future benefits (Note 16b)		41		68
		651		768
Advances from the Government (Note 11)		29,432		33,129
Deferred subsidy contributions (Note 12)		1,329		1,373
Deferred capital contributions (Note 13)		1,630		1,331
Employee future benefits (Note 16b)		295		246
Asset retirement obligations (Note 10)		123		117
		32,809		36,196
Equity				
Contributed surplus		715		715
Retained earnings		5,417		3,585
		6,132		4,300
	$	**39,592**	**$**	**41,264**

Guarantees and commitments (Note 19)

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

Approved by:

Darrell Beaulieu
Chairperson of the Board of Directors

Curtis Shaw
Chairperson of the Audit Committee

Northwest Territories Business Development and Investment Corporation

Consolidated Statement of Operations and Comprehensive Income

For the year ended March 31	000's 2008	000's 2007 Restated – Note 3
Lending and investments		
Income on loans receivable and venture investments		
Interest	$ 2,131	$ 2,094
Dividends	24	62
Interest on pooled cash (Note 4)	456	387
	2,611	2,543
Interest expense on advances from the Government	1,226	1,372
Provision for (recovery of) credit losses, net (Note 7)	(36)	840
Write-down (recovery of) venture investments, net (Note 8)	15	(249)
Operating and administrative expenses (Note 15)	3,134	3,419
Net loss on lending and investments	**(1,728)**	**(2,839)**
Retail and manufacturing		
Sales	2,260	2,133
Cost of goods sold	1,600	1,513
Gross margin	660	620
Other income	98	78
Operating and administrative expenses (Note 15)	1,226	1,311
Net loss on retail and manufacturing	**(468)**	**(613)**
Net loss from operations	**(2,196)**	**(3,452)**
Government contributions (Note 14)	4,118	4,422
Net income and comprehensive income	**$ 1,922**	**$ 970**

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

Consolidated Statement of Retained Earnings

For the year ended March 31	000's 2008	000's 2007 Restated – Note 3
Retained earnings		
Balance, beginning of year	$ 3,585	$ 4,773
Restatement of government assistance (note 3(c))		(2,120)
Restatement of variable interest entities (note 3(d))		(38)
Balance, beginning of year, as restated		2,615
Transitional adjustment on adoption of financial instruments standards (Note 2 (m))	(90)	-
Net income and comprehensive income	1,922	970
Balance, end of year	**$ 5,417**	**$ 3,585**

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

Northwest Territories Business Development and Investment Corporation

Consolidated Statement of Cash Flows

For the year ended March 31		000's 2008		2007 Restated – Note 3
Operating activities				
Net income and comprehensive income	$	1,922	$	970
Items not affecting cash				
Amortization of property and equipment		54		74
Amortization of deferred capital contributions (Note 14)		(30)		(29)
Gain on disposal of property and equipment		-		(15)
Grants in kind to Community Futures organizations		86		-
Accretion expense		6		6
Provision and write-downs, net of recoveries, related to loans receivables and ventures investments		(21)		591
Change in non-cash operating working capital (Note 17)		(139)		(261)
Cash flows provided by operating activities		**1,878**		**1,336**
Investing activities				
Loans receivable disbursed		(4,588)		(5,934)
Loans receivable repaid		6,663		6,893
Recoveries and redemptions of venture investments		13		554
Proceeds of disposal of property and equipment		-		373
Acquisition of property and equipment		(107)		(22)
Cash flows provided by investing activities		**1,981**		**1,864**
Financing activities				
Repayment of advances from the Government		(3,697)		(2,351)
Subsidy contributions received (Note 12)		500		650
Subsidy contributions disbursed (Note 12)		(544)		(522)
Capital contributions received (Note 13)		329		275
Cash flows used in financing activities		**(3,412)**		**(1,948)**
Increase in cash		**447**		**1,252**
Cash, beginning of year		9,684		8,432
Cash, end of year	**$**	**10,131**	**$**	**9,684**
Represented by:				
Cash	$	10,153	$	9,684
Bank indebtedness		(22)		-
	$	**10,131**	**$**	**9,684**
Supplemental disclosure of cash flow information				
Amount of interest paid in the year	$	1,226	$	1,372

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

1. The Corporation

(a) Authority

The Northwest Territories Business Development and Investment Corporation (the Corporation) was established on April 1, 2005 pursuant to the *Northwest Territories Business Development and Investment Corporation Act* (the Act). The Corporation is the successor to the Northwest Territories Development Corporation and the Northwest Territories Business Credit Corporation. Both corporations were territorial corporations that were dissolved on the establishment date of the Corporation. All assets, rights, titles, interests, agreements, obligations, liabilities and programs were transferred to the Corporation.

The Corporation is a territorial corporation of the Government of the Northwest Territories (the Government) named in Schedule B of the *Financial Administration Act* (FAA). Accordingly, the Corporation operates in accordance with Part IX of the FAA, the *Northwest Territories Business Development and Investment Corporation Act* and its regulations, and any directives issued to it by the Minister responsible for the Corporation under Section 4 of the Act. No directives have been issued by the Minister to the Corporation.

(b) Mandate

The mandate of the Corporation is to support the economic objectives of the Government by encouraging the creation and development of business enterprises in the Northwest Territories and by providing information and financial assistance to, and making investments in, such enterprises.

(c) Government contributions and advances

In accordance with Section 30 of the Act, the Corporation must annually submit a corporate plan, operating budget and capital budget identifying the contributions requested from the Government for approval by the Government's Financial Management Board (the FMB) prior to the commencement of the fiscal year. The contributions received from the Government are for the purposes of financing the Corporation's operations, providing operating subsidies to subsidiaries based on need, providing subsidy contributions for approved business development projects, and purchasing property and equipment for the subsidiaries.

The Corporation and its subsidiaries are economically dependent upon the contributions received from the Government for their ongoing operations.

Section 26 of the Act also authorizes the Government to advance to the Corporation an amount out of the Consolidated Revenue Fund not exceeding $150 million for the purposes of providing financial assistance or making investments in business enterprises. The advance is repayable to the Government on such terms and conditions as the Minister of Finance may determine.

1. The Corporation (continued)

(d) Taxes

The Corporation and its subsidiaries are exempt from the payment of any municipal, territorial and federal income taxes pursuant to Section 35 of the Act and Section 149 of the *Income Tax Act*.

2. Significant accounting policies

The consolidated financial statements of the Corporation have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) with the exception that the Corporation did not apply Accounting Guideline 15 - *Consolidation of Variable Interest Entities* to its contractual arrangements, as described in Note 3d.

The preparation of the financial statements, in accordance with GAAP, requires the Corporation to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. By their nature, these estimates are subject to measurement uncertainty. The effect on the financial statements of changes to such estimates and assumptions in future periods could be significant, although at the time of preparation of these statements, the Corporation believes the estimates and assumptions to be reasonable. Some of the more significant estimates relate to the valuation of venture investments, allowance for credit losses and inventories.

The significant accounting policies followed by the Corporation in the preparation of these financial statements are summarized below.

(a) Basis of consolidation

These consolidated financial statements include the assets, liabilities, revenues and expenses of the Corporation and its subsidiaries after the elimination of all identifiable intercompany transactions and balances.

The Corporation controls all of its subsidiaries but does not hold a 100% interest in all of them. The non-controlling interest in the subsidiaries has been reduced by the losses applicable to the non-controlling interest. The excess and any further losses applicable to the non-controlling interest are allocated only to the parent's interest. Subsequent earnings will be allocated proportionately to the non-controlling interest when the parent's previously absorbed losses are recovered.

These consolidated financial statements include the accounts of the following subsidiaries:

2. Significant accounting policies (continued)

Subsidiary	Location	Percentage Ownership	Incorporation Date
Light manufacturing			
913044 N.W.T. Ltd. (o/a Fort McPherson Tent & Canvas)	Fort McPherson, NT	100%	September 25, 1991
Aklavik & Tuktoyaktuk Furs Ltd.	Tuktoyatuk, NT	100%	June 30, 1997
Dene Fur Clouds Ltd.	Fort Providence, NT	100%	December 18, 1997
Fine arts and souvenirs			
Acho Dene Native Crafts Ltd.	Fort Liard, NT	100%	October 15, 1992
5983 N.W.T. Ltd.	Ulukhaktok, NT	100%	February 12, 2008
Wholesale/retail stores			
Arctic Canada Trading Co. Ltd.	Yellowknife, NT	100%	June 28, 1997
Nahanni Butte General Store Ltd.	Nahanni Butte, NT	51%	October 15, 1992
Rae Lakes General Store Ltd.	Gamètì, NT	100%	October 14, 1992

Aklavik & Tuktoyaktuk Furs Ltd. had a wind up plan approved by the Board in November 2002. In 2004 the company divested itself of its leases and properties in Aklavik and is continuing with asset maintenance pending sale of the building in Tuktoyaktuk.

(b) Cash

Cash is comprised of bank account balances (net of outstanding cheques), and short-term highly liquid investments. Surplus cash is pooled with Government's surplus cash that is invested in a diversified portfolio of high grade, short-term income producing assets which can be withdrawn at any time, and are not restricted by maturity dates on investments made by the Government. Cash also includes funds and reserves subject to restrictions as described in Note 4.

(c) Inventory

Inventories consist of raw materials, work-in-process and finished goods. Raw materials and work-in-process are valued at the lower of cost and replacement cost. Finished goods are valued at the lower of cost and estimated net realizable value, with cost being determined on a first in, first out basis.

2. Significant accounting policies (continued)

(d) Loans receivable

Loans receivable are stated net of allowance for credit losses.

Loans are classified as impaired when, in management's opinion, there is no longer reasonable assurance of the timely collection of the full amount of principal and interest. In addition, a loan is also classified as impaired when, principal and interest is three months past due, unless the loan is fully secured.

When a loan is classified as impaired, the recorded investment in the loan is reduced to its estimated net realizable value through an adjustment to the allowance for credit losses. Changes in the estimated net realizable value arising subsequent to initial impairment are also adjusted through the allowance for credit losses.

Interest income is recorded on an accrual basis using the effective interest method until the loan is classified as impaired. All payments received on an impaired loan are credited against the recorded investment in the loan. The loan reverts to accrual status when all provisions for credit losses are reversed and, in management's opinion, the ultimate collection of principal and interest is reasonably assured. At that time previously non-accrued interest income is recognized as interest income.

(e) Allowance for credit losses

The allowance for credit losses represents management's best estimate of the probable credit losses existing in the loan portfolio. The allowance is determined based on management's identification and evaluation of problem accounts and estimated probable credit losses that exist on the remaining portfolio.

In determining the allowance for credit losses, management segregates probable credit losses into two components: specific and general.

The specific allowance is established on an individual loan basis to recognize credit losses. When a loan is considered impaired, the carrying value of the loan is reduced to its estimated net realizable value by discounting the expected future cash flows at the effective interest rate inherent to the loan or, if cash flows cannot be reasonably determined, by using the estimated realizable values of the underlying security. The amount of the initial impairment and any underlying subsequent changes are recorded through the provision for credit losses as an adjustment to the specific allowance for impaired loans.

The general allowance is established to reflect the probable losses on performing loans which cannot yet be specifically identified as impaired. The general allowance is based on the Corporation's historical loan loss experience, aggregate exposure in particular industries or geographical regions and prevailing economic conditions.

2. **Significant accounting policies (continued)**

The allowance for credit losses is an accounting estimate based on historical loan loss experience and an assessment of current conditions. Events may occur that render the underlying assumptions invalid and thus cause actual credit losses to vary significantly from management's best estimate.

The allowance is increased by provisions for credit losses and reduced by loan write-offs net of recoveries.

(f) Property acquired in settlement of loans

Property acquired from customers to satisfy loan commitments is classified as held for sale and recorded at fair value, less cost to sell. Fair value less cost to sell is the amount that could be realized in an arm's length disposition, considering the estimated time required to realize the security, the estimated costs of realization and any amounts legally required to be paid to the borrower.

Net operating costs incurred on real property held for sale are included as a component of interest income. Recoveries arising from the disposal of real property held for sale are recognized when title to the property passes to the purchaser. The carrying value of real property held for sale is also adjusted to reflect significant decreases in the estimated fair value subsequent to acquisition. These recoveries and adjustments are included as a component of other income.

(g) Venture investments

Venture investments are recorded at cost as there is no active market, less any write-downs to reflect any impairment in value.

Gains and losses on disposal are recognized in income when realized. Where there has been a significant and other than temporary decline in value, the investment is written down to recognize the loss. Dividends from venture investments are included in revenue when declared. When they are received they are deposited to the Venture Investment Fund to be used for additional investments in venture activities.

(h) Property and equipment

Property and equipment is carried at cost less accumulated amortization. Amortization is recorded by the straight line method at rates set out below:

Buildings	20 years
All other assets	4 years

Property and equipment are reviewed for impairment whenever events and changes in circumstances suggest that the carrying amount of an asset may not be recoverable. Impairment is recognized when the carrying amount of an asset to be held and used exceeds the undiscounted projected future net cash flows expected from its use and disposal, and is measured as the amount by which the carrying amount of the asset exceeds its fair value.

2. **Significant accounting policies (continued)**

(i) Asset retirement obligations

The fair value of an asset retirement obligation is recognized in the period in which the obligation is incurred, and is discounted from the expected date of settlement back to its present value using the Corporation's credit-adjusted risk-free rate. The fair value of the estimated obligation is recorded as a long term liability, with a corresponding increase in the carrying amount of the related asset. The costs capitalized to the related assets are amortized to net income in a manner consistent with the amortization of the underlying asset. The liability amount is increased in each reporting period due to the passage of time and the amount of accretion is charged to earnings in the period. Revisions to the estimated timing of cash flows or to the original estimated undiscounted costs could also result in an increase or decrease to the obligation. Actual costs incurred upon settlement of an retirement obligation are charged against the obligation to the extent of the liability recorded.

(j) Contributions from the Government

The Corporation receives contributions from the Government as set out below. These contributions are used for the purposes set out in the contribution agreement and are not repayable.

The contribution approved for financing head office operations is recognized as revenue in the year it is receivable by the Corporation.

Contributions approved for providing operating subsidies to subsidiaries based on need and for the purpose of funding specific business development projects are recognized as revenue in the year the subsidy is paid to the subsidiary or the related business expense is incurred. Unexpended contributions are recorded as deferred subsidy contributions.

The contributions approved for purchasing property and equipment are recognized as a deferred capital contribution and are amortized into income on the same basis as the amortization of the related property and equipment. Unexpended contributions are deferred until a related purchase is made.

(k) Contributions from the Government – services received without charge

The Government provides certain services without charge to the Corporation. The estimated cost of these services is recorded as a government contribution - services received without charge, and included in the Corporation's expenses.

2. Significant accounting policies (continued)

(l) Employee future benefits

Pension benefits. All eligible employees participate in the Public Service Pension Plan (the Plan) administered by the Government of Canada. The Corporation's contributions reflect the full cost as employer. This amount is currently based on a multiple of an employee's required contributions and may change over time depending on the experience of the Plan. The Corporation's contributions are expensed during the year in which the services are rendered and represent the total pension obligation of the Corporation. The Corporation is not currently required to make contributions with respect to any actuarial deficiencies of the Plan.

Employee severance and removal benefits. Employees are entitled to severance benefits and reimbursement of removal costs, as provided for under labour contracts and conditions of employment, based upon years of service. The benefits are paid upon resignation, retirement or death of an employee. The cost of these benefits is accrued as employees render the services necessary to earn them. Termination benefits are also recorded when employees are identified for lay-off. The cost of the benefits has been determined based on management's best estimates using the expected compensation level and employee leave credits.

(m) New accounting standards

On April 1, 2007, the Corporation adopted three new accounting standards issued by the Canadian Institute of Chartered Accountants (CICA): Section 3855, Financial Instruments - Recognition and Measurement, Section 3861, Financial Instruments - Disclosure and Presentation and Section 1530, Comprehensive Income.

As required by these new standards, prior periods have not been restated. The adoption of these new standards had no material impact on the Corporation's retained earnings, earnings or cash flows for the current period. In addition, Section 3865, Hedges, had no impact since the Corporation does not enter into any derivative financial instruments. The accounting changes resulting from the adoption of these new standards are described below.

Financial instruments – recognition and measurement

Section 3855 prescribes the recognition and measurement of financial instruments. Section 3855 requires that all financial assets and liabilities (including derivatives) be measured at fair value on initial recognition except for certain related party transactions. Measurement in subsequent periods depends on the classification of the instruments. The standard also requires the Corporation to classify financial assets and liabilities according to their characteristics and management's choices and intentions related thereto for the purposes of ongoing measurement.

The Corporation adopted the following policies with respect of the recognition and measurement of financial instruments.

2. Significant accounting policies (continued)

(m) New accounting standards (continued)

Classification of financial instruments

Held-for-trading. A financial instrument that is acquired or incurred principally for the purpose of selling or repurchasing it in the near term is required to be classified as held-for-trading. The Corporation classified cash and bank indebtedness as held for trading. The fair value of cash and bank indebtedness approximates the carrying amount due to the short term to maturity

Available-for-sale. Assets that are not actively traded, but may still be sold as a result of changes in market conditions or for liquidity purposes are classified as available-for-sale. The Corporation classified its venture investments as available-for-sale. The venture investments are carried at cost as there is no available quoted market price in an active market.

Loans and receivables. Loans that are not actively traded are required to be classified as loans and receivables and accounted for at amortized cost using the effective interest rate method. The Corporation classified its accounts receivable and its loans receivable as loans and receivables.

Held-to-maturity. Held-to-maturity investments are non-derivative financial assets, other than those assets that meet the definition of loans and receivables, with fixed or determinable payments and a fixed maturity, which an entity has the intention and ability to hold to maturity. These assets are recorded at amortized cost. The Corporation has not classified any of its financial assets as held to maturity.

Other financial liabilities. The Corporation classified its accounts payable and the advance from the Government as other financial liabilities, which are accounted for at amortized cost using the effective interest rate method.

Embedded derivatives

Section 3855 also requires all entities to identify and separately account for certain embedded derivatives and to search for derivatives if they are embedded in existing contracts. An embedded derivative is a component within a financial instrument or other contract that has features similar to a derivative. Derivatives embedded in other financial instruments are valued as separate derivatives when their economic characteristics and risks are not clearly and closely related to those of the host contract, the terms of the embedded derivative would meet the definition of a derivative if it was a free standing instrument, and the combined contract is not designated as held for trading. The Corporation applied this accounting treatment to all host contracts that have been entered into or substantially modified after April 1, 2003. As at March 31, 2008, the Corporation does not have any outstanding contracts or other financial instruments with embedded derivatives requiring valuation as a separate derivative.

2. Significant accounting policies (continued)

(m) New accounting standards (continued)

Transition adjustment

In accordance with the new standards on April 1, 2007, where appropriate, the financial assets and liabilities were re-measured with the adjustment recorded in opening retained earnings. The Corporation re-measured its loan portfolio to fair value which resulted in a $90,000 impact on opening retained earnings.

Other financial instrument accounting policies

Transaction costs related to financial instruments are expensed in the year they are incurred.

Comprehensive income

The new standards introduce comprehensive income, which consists of net income and other comprehensive income. Upon adoption of Section 1530, the Corporation revised its "Statement of Operations" to include the newly required statement of comprehensive income by creating a combined statement. The adoption of comprehensive income has been made in accordance with the applicable transitional provisions and no amounts have been reclassified to accumulated other comprehensive income. Currently the Corporation has no other comprehensive income.

(n) Future accounting changes

Capital management disclosures

In December 2006, the CICA also issued Section 1535, Capital Disclosures, which will become effective for the Corporation beginning April 1, 2008. Section 1535 will enable users to evaluate an entity's objectives, policies and processes for managing its capital.

Financial instruments – presentation and disclosure

In December 2006, the CICA issued Section 3862, Financial Instruments - Disclosures and Section 3863, Financial Statements - Presentation, which will become effective for the Corporation on April 1, 2008. Sections 3862 and 3863 will replace Section 3861, Financial Instruments - Disclosure and Presentation which the Corporation adopted effective April 1, 2007. The presentation requirements prescribed by Section 3863 are consistent with the requirements of Section 3861. The adoption of Section 3862 will result in enhanced disclosures with respect to risk management policies as well as the nature and extent of risk arising from financial instruments. These risks typically include credit risk, liquidity risk and market risk.

2. Significant accounting policies (continued)

(n) Future accounting changes (continued)

International Financial Reporting Standards ("IFRS")

In 2006 the Accounting Standards Board (AcSB) of Canada announced its intention to adopt International Financial Reporting Standards (IFRS) as Canadian Generally Accepted Accounting Principles (GAAP) for publicly accountable entities. In early 2008, the AcSB announced that the changeover date for full adoption of IFRS will be January 1, 2011. The Corporation will be required to have comparative figures for 2010 and an opening balance sheet at April 1, 2010 to comply with IFRS standards. The Corporation is currently assessing the impact of adopting IFRS.

Inventories

In October 2007, the CICA issued Section 3031, Inventories, which will become effective for the Corporation on April 1, 2008. The new recommendations provide more guidance on the measurement and disclosure requirements for inventories; significantly, the new recommendations allow the reversals of previous write-downs to net realizable value where there is a subsequent increase in the value of inventories. The Corporation does not expect to be materially affected by the new recommendations.

3. Prior year restatements

(a) Asset retirement obligations

The consolidated financial statements for 2007 have been restated to reflect the changes for asset retirement obligations, which were not previously recorded. The asset retirement obligations relates to buildings owned by the Corporation located on land leased from the Government of Canada. Under the terms of the lease, the Corporation must return the land to its original condition at the end of the lease period. As a result of recording the asset retirement obligations, the following adjustments were made to the consolidated financial statements as at March 31, 2007:

Increase / (Decrease)		000's
Property and equipment	$	97
Asset retirement obligations		117
Lending and investments - operating and administrative expenses		10
Retail and manufacturing - operating and administrative expenses		10

3. Prior year restatements (continued)

(b) Valuation of inventory

The consolidated financial statements for 2007 have been restated to correct for an error in the valuation of inventory. As a result of this correction, the following adjustments were made to the consolidated financial statements as at March 31, 2007.

Increase / (Decrease)		**000's**
Inventory	$	72
Cost of goods sold		(72)

(c) Government assistance

The consolidated financial statements for 2007 have been restated to correct for an error in the recognition of government assistance. In prior years, the Corporation recognized all government contributions as revenue in the year of receipt. The contributions for capital assets should have been deferred and amortized into income once an asset was purchased. The contributions for subsidy which was not spent should have been deferred and recognized as income once expended. As a result of deferring unexpended capital and subsidy contributions, the following adjustments were made to the consolidated financial statements as at March 31, 2007:

Increase / (Decrease)		**000's**
Retained earnings, opening	$	(2,120)
Deferred capital contributions		1,150
Deferred subsidy contributions		1,373
Government contributions		(403)

3. Prior year restatements (continued)

(d) Consolidation of Variable Interest Entities

The consolidated financial statements for 2007 have been restated to remove the consolidation of three variable interest entities. The Corporation determined that due to the different year ends of the variable interest entities, and the fact that they had unaudited financial statements, there was an exposure to a material misstatement. The Corporation will no longer consolidate the variable interest entities going forward. As a result of not consolidating the variable interest entities, the following adjustments have been made to the consolidated financial statements as at March 31, 2007:

Increase / (Decrease)		**000's**
Assets		
Cash	$	(97)
Accounts receivable		(4)
Inventory		(7)
Prepaid expenses		(20)
Loans receivable		107
Venture investments		77
Property and equipment		(503)
Liabilities		
Accounts payable and accrued liabilities		(119)
Non-controlling interest		(161)
Deferred capital contributions		(223)
Operations		
Interest income		8
Dividend income		10
Provision for credit losses		(28)
Sales		(791)
Cost of goods sold		(283)
Other income		(12)
Retail and manufacturing - operating and administrative expenses		(603)
Government contributions		(35)
Retained earnings		
Net income		94
Retained earnings, opening		(38)

4. Cash

Cash is comprised of cash held by the Corporation for operations, as well as in funds and reserves established under the Act, and cash held by subsidiaries. Cash is pooled with the Government's surplus cash that is invested in a diversified portfolio of high grade, short-term income producing assets. Cash can be withdrawn at any time, and is not restricted by maturity dates on investments made by the Government. The eligible classes of securities, categories of issuers, limits and terms are approved by the Department of Finance. All instruments, depending on the investment class, are rated R-2 High or better from the Dominion Bond Rating Service Limited. The Corporation's average investment yield was 4.1% during the year (2007: 4.0%).

The *Program, Projects and Services Continuation Regulations* (Regulations) of the Corporation specifies in Part 1 Section 4 (2), that a Loans and Bonds Fund will be used to record the lending operations while in Part 2 Section 19 (2), a Venture Investment Fund will be used to record the venture investment operations. Furthermore under the Regulations Part 2 Section 18 (2), the Corporation has the obligation to continue to maintain the Capital Fund and the Subsidy Fund established under the former Northwest Territories Development Corporation.

In addition to these funds, the Corporation is required under the Regulations Part 2 Sections 18 (6) and 19 (5) to establish a Capital Reserve Fund and Venture Reserve Fund respectively. The Corporation will continue to deposit to the reserve funds an amount equal to 10% of each capital or venture investment made. The Corporation may use the reserve funds for further investment or financing for its subsidiaries and venture investments through approved drawdowns.

	000's	
	2008	**2007** Restated – Note 3
Cash held by the Corporation for operations	$ 2,582	$ 1,730
Cash held by subsidiaries	378	331
	2,960	2,061
Venture Investment Fund	3,605	3,555
Subsidy Fund	1,329	1,373
Capital Fund	1,184	934
Venture Reserve Fund	485	486
Capital Reserve Fund	162	191
Loans and Bonds Fund	428	1,084
	7,193	7,623
	$ 10,153	**$ 9,684**

5. Inventory

	000's			
		2008		2007 Restated – Note 3
Finished goods	$	696	$	772
Raw materials		228		194
Work-in-process		61		50
	$	**985**	**$**	**1,016**

During the year, inventories of $8,000 (2007: $8,000) were written off.

6. Loans receivable

The Corporation provides fixed rate loans for periods up to five years with the amortization period not to exceed twenty-five years.

As of March 31, 2008, loans receivable are expected to mature as follows:

		000's					
		2008			2007 Restated – Note 3		
		Rate		Balances	Rate		Balances
Performing loans due within:	1 year	7.93	$	5,446	7.26	$	7,689
	1-2 years	6.81		5,325	7.42		4,421
	2-3 years	6.50		4,860	6.75		5,363
	3-4 years	8.30		2,448	6.70		5,053
	over 4 years	7.95		6,327	7.89		4,363
				24,406			26,889
Accrued loan interest receivable				174			182
Impaired loans				11,191			12,630
				35,771			39,701
Less: allowance for credit losses (Note 7)				8,796			10,502
			$	**26,975**		**$**	**29,199**

In 2008, five loan accounts representing four borrowers totalling $286,000 (2007: nil) were written off by the Legislative Assembly in accordance with the *Write-off of Debts Act, 2007-2008*. Three loan accounts representing three borrowers totalling $12,000 (2007: $56,000) were written off by the Board of Directors. In 2008, eighteen accounts representing sixteen borrowers totalling $1,372,000 (2007: nil) were forgiven by the Legislative Assembly in accordance with the *Forgiveness of Debts Act, 2007-2008*. No accounts (2007: $81) were forgiven by the Financial Management Board.

6. Loan receivable (continued)

In 2008, recoveries on loans receivable previously written off totalled $4,000 (2007: $8,000).

Concentration of credit risk

Concentration of credit risk may arise from exposure to groups of debtors having similar characteristics such that their ability to meet their obligations may be affected similarly by changes in economic or other conditions. The concentrations of performing loans and impaired loans by geographic and enterprise concentrations are displayed in the following tables:

Geographic concentration

	000's			
	2008		2007 Restated – Note 3	
Region	Performing	Impaired	Performing	Impaired
South Slave	$ 10,300	$ 4,572	$ 11,317	$ 5,523
North Slave	7,417	3,760	7,168	3,774
Inuvik	2,002	1,242	3,419	1,672
Dehcho	2,273	894	2,648	918
Sahtu	2,414	723	2,337	743
	$ 24,406	**$ 11,191**	**$ 26,889**	**$ 12,630**

Enterprise concentration

	000's			
	2008		2007 Restated – Note 3	
Enterprise	Performing	Impaired	Performing	Impaired
Construction	$ 5,572	$ 1,045	$ 5,441	$ 1,787
Retail trade	4,819	1,090	6,031	1,198
Accommodations, food and beverage	4,744	1,314	2,807	1,616
Transportation and storage	1,938	412	3,405	680
Travel and tourism	290	2,303	644	2,193
Fisheries and wildlife harvesting	17	697	56	943
Finance and insurance	758	722	1,514	-
Oil and gas	-	1,142	-	1,260
Manufacturing	146	360	152	464
Communication	163	513	32	562
Forestry and logging	10	15	-	18
Arts and crafts	-	-	-	4
Agriculture	-	-	-	3
Other services	5,949	1,578	6,807	1,902
	$ 24,406	**$ 11,191**	**$ 26,889**	**$ 12,630**

6. Loan receivable (continued)

The loans receivable contains loans, totalling $760,000, made to venture investees. The loans are in addition to the venture investments shown in Note 8.

7. Allowance for credit losses

		000's		
		2008		2007 Restated – Note 3
Balance, beginning of year	$	10,502	$	9,718
Provision for credit losses		1,388		2,164
Recoveries		(1,424)		(1,324)
Write-offs and forgiveness (Note 6)		(1,670)		(56)
Balance, end of year	**$**	**8,796**	**$**	**10,502**
Comprised of:				
Specific allowance	$	8,306	$	10,209
General allowance		490		293
	$	**8,796**	**$**	**10,502**

8. Venture investments

The Corporation's portfolio of venture investments is focused on providing financing in the form of preferred shares and debt to companies in the Northwest Territories.

As at March 31, 2008, the Corporation does not have significant influence in the companies in which it has invested.

		000's		
		2008		2007 Restated – Note 3
Balance, beginning of year	$	164	$	469
Write-downs		(27)		-
Redemptions		-		(305)
Balance, end of year	**$**	**137**	**$**	**164**

The Corporation also recovered $13,000 (2007: $249,000) on investments previously written down.

8. Venture investments (continued)

Preferred shares and dividends

Investments in preferred shares carry the right of conversion to common shares. This right, if exercised, may result in the holding of a controlling interest under certain circumstances.

Preferred shares are redeemable at the option of the Corporation, and earn dividends at variable rates. Investment yields vary from year to year due to the amount and timing of the dividends received.

9. Property and equipment

	000's			
	Cost	Accumulated Amortization	Net Book Value 2008	Net Book Value 2007 Restated – Note 3
Land	$ 20	$ -	$ 20	$ 20
Buildings	4,758	4,437	321	321
Equipment	827	809	18	13
Leasehold improvements	138	111	27	2
Computer equipment	26	26	-	-
Vehicles	135	107	28	5
	$ 5,904	**$ 5,490**	$ **414**	$ **361**

10. Asset retirement obligations

	000's	
	2008	2007 Restated – Note 3
Balance, beginning of year	$ 117	$ 111
Accretion expense	6	6
Balance, end of year	**$ 123**	**$ 117**

The Corporation estimates the undiscounted amount of cash flows required to settle the asset retirement obligations is approximately $210,000 which will be incurred between 2008 and 2034. Credit-adjusted risk-free rates between 4.88% and 7.75% were used to calculate the carrying values of the asset retirement obligations. No funds have been set aside by the Corporation to settle the asset retirement obligations.

11. Advances from the Government of the Northwest Territories

The Act authorizes the Corporation to borrow for the purpose of lending and for minority equity investments, up to $150 million from the Government through advances. Increases to the outstanding balance of the advances must be approved by the Financial Management Board based on the needs of the Corporation. The balance was not to exceed $45 million (2007: $45 million) as at March 31, 2008.

Interest on the advances is based on the rate set during the last week of each month for the Government of Canada 3-year bonds, compounded annually. The rate varied from 2.7% to 4.7% (2007: 3.9% to 4.5%) during the year.

There are no fixed repayment terms on advances. Repayment on advances is made whenever the Corporation has sufficient cash on hand which is not earmarked for lending purposes.

12. Deferred subsidy contributions

	000's	
	2008	**2007** **Restated – Note 3**
Balance, beginning of year	$ 1,373	$ 1,245
Subsidy contributions received during the year	500	650
Subsidies paid to subsidiaries and for business development projects during the year (Note 14)	(544)	(522)
Balance, end of year	**$ 1,329**	**$ 1,373**

13. Deferred capital contributions

	000's	
	2008	**2007** Restated – Note 3
Balance, beginning of year	$ 1,331	$ 1,085
Capital contributions received during the year	329	275
Amortization of deferred capital contributions	(30)	(29)
Balance, end of year	**$ 1,630**	**$ 1,331**
Comprised of:		
Capital contributions allocated but unexpended	$ 1,396	$ 1,150
Capital contributions being amortized (net of amortization)	234	181
	$ 1,630	**$ 1,331**

14. Government contributions

Government contributions recognized as revenue during the year are as follows:

	000's	
	2008	**2007** Restated – Note 3
Government of the Northwest Territories:		
Contribution received to finance general operations	$ 2,949	$ 2,813
Subsidies paid to subsidiaries and for business development projects during the year (Note 12)	544	522
Services received without charge (Note 21)	522	917
Amortization of deferred capital contributions (Note 13)	30	29
	4,045	4,281
Federal and Territorial programs	73	141
	$ 4,118	**$ 4,422**

15. Operating and administrative expenses

	000's 2008 Lending	2008 Retail/ Manufacturing	2007 Restated – Note 3 Lending	2007 Restated – Note 3 Retail/ Manufacturing
Salaries	$ 2,235	$ 722	$ 2,518	$ 704
Rent	189	24	189	34
Professional fees	92	119	203	112
Office and general	126	47	159	71
Grants in kind to Community Futures organizations	86	-	-	-
Utilities	-	187	-	185
Board members	76	8	100	5
Travel	47	39	54	49
Communication	18	27	20	34
Training and workshops	14	-	22	-
Advertising and promotion	62	21	21	45
Amortization	22	32	13	61
Gain on disposal of property	-	-	-	(15)
Accretion expense	3	3	3	3
Bad debts (Recovery)	67	(23)	-	4
Bank charges and interest	2	20	2	19
	3,039	1,226	3,304	1,311
Business Service Centre	61	-	99	-
Business Development Fund	34	-	16	-
	$ 3,134	**$ 1,226**	**$ 3,419**	**$ 1,311**

16. Employee future benefits

(a) Pension benefits

The Corporation and all eligible employees contribute to the Government of Canada Public Service Pension Plan. This pension plan provides benefits based on years of service and average earnings at retirement. The benefits are fully indexed to the increase in the Consumer Price Index. The Corporation's and employees' contributions to the Public Service Pension Plan for the year were as follows:

	000's 2008	2007
Corporation's contributions	$ 202	$ 192
Employees' contributions	$ 88	$ 83

16. Employee future benefits (continued)

(b) Severance and removal benefits

The Corporation provides severance benefits to its employees based on years of service and final salary. The Corporation also provides removal assistance to eligible employees, as provided under labour contracts. This benefit plan is pre-funded from current contributions and recognized as an accrued benefit asset on the Corporation's balance sheet. The plan is administered by the Government. The Corporation does not have control over the investments made on its behalf.

Information about the plan, measured as at the balance sheet date, is as follows:

	000's 2008	000's 2007 Restated – Note 3
Accrued benefit obligation, beginning of year	$ 314	$ 258
Cost for the year	22	56
Accrued benefit obligation, end of year	**$ 336**	**$ 314**
Current portion	$ 41	$ 68
Long term portion	295	246
Total accrued benefit obligation	**$ 336**	**$ 314**
Accrued benefit asset	**$ 336**	**$ 314**

17. Changes in non-cash operating working capital on the Consolidated Statement of Cash Flows

	000's 2008	000's 2007 Restated – Note 3
Accounts receivable	$ 57	$ (49)
Inventory	31	(172)
Prepaid expenses and accrued benefit asset	(145)	(212)
Accounts payable and accrued liabilities and employee future benefits	(90)	168
Loan receivable interest income accruals	8	4
	$ **(139)**	$ **(261)**

18. 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 meet its obligations.

The risk associated with cash is minimized substantially by ensuring that these financial assets are placed with well-capitalized financial institutions.

The risk exposure relating to loans and ventures is directly impacted by the clients' ability to meet their obligations. Among other factors, this ability is impacted by the clients' exposure to fluctuations in the economy of the Northwest Territories. To mitigate this risk, the Corporation limits the concentration of loans with any individual client. Under its regulations, the maximum the Corporation can lend to or invest in any one business enterprise or group of related enterprises is $2 million. Amounts greater than $2 million must be approved by the Financial Management Board.

The table below illustrates the maximum credit exposure to the Corporation if all counterparties defaulted on March 31, 2008.

	000's	
	2008	2007 Restated – Note 3
Cash	$ 10,153	$ 9,684
Accounts receivable	296	353
Loans receivable	26,975	29,199
Venture investments	137	164

Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is exposed to interest rate risk in that changes in market interest rates will cause fluctuations in the fair value and future cash flows of the advance from Government. Changes in interest rates will also cause fluctuations in the fair value of the loans receivable, as well as interest revenue from cash. The Corporation mitigates the cash flow risk through paying down the advance from the Government with excess cash available from the Loans and Bonds fund.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with its financial liabilities. The Corporation manages liquidity risk by continuously monitoring forecasted and actual cash flows. The Corporation has no significant liabilities maturing in future years. The Corporation does not currently believe that it will encounter difficulty in meeting its future obligations associated with its financial liabilities.

18. Financial instruments (continued)

Fair value of financial instruments

The Corporation's financial instruments consist of cash, accounts receivable, loans receivable, venture investments, bank indebtedness, accounts payable and accrued liabilities, and the advance from the Government. The fair values are determined using the valuation methods and assumptions described hereafter.

The carrying value of short term financial instruments such as cash, accounts receivable, bank indebtedness and accounts payable and accrued liabilities approximates their fair values due to the short term nature of these financial instruments.

The advance from the government carries a variable market interest rate and therefore its carrying value approximates fair value.

The estimated fair value for the venture investments is assumed to equal carrying value, which is a reasonable estimate of fair value since there is no quoted market value available and the return on investment is unpredictable.

The estimated fair value for the loans receivable is estimated using a discounted cash flow calculation based on current rates for loans with similar risks.

	000's			
	2008		2007 Restated – Note 3	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Cash	$ 10,153	$ 10,153	$ 9,684	$ 9,684
Accounts receivable	296	296	353	353
Loans receivable	26,975	25,271	29,199	24,821
Venture investments	137	137	164	164
Bank indebtness	22	22	-	-
Accounts payable and accrued liabilities	588	588	700	700
Advances from the Government	29,432	29,432	33,129	33,129

19. Guarantees and commitments

Guarantees

The Corporation has three outstanding loans to two Northern Community Futures organizations for their own lending purposes totalling $1,341,386. Loans provided by these two organizations may be assigned to the Corporation when impaired. Once assigned, the Corporation will then write-off the Community Futures organization loan balance and will attempt to recuperate its loss. In 2008, there were two accounts totalling $97,000 assigned to the Corporation (2007: one totalling $60,000).

19. Guarantees and commitments (continued)

Loan and venture commitments

As at March 31, 2008, loans to businesses, approved but not yet disbursed, totalled $1.5 million at a weighted average interest rate of 5.5%. (2007: $3.1 million at a weighted average rate of 7.3%). These loans do not form part of the loans receivable balance until disbursed. As at March 31, 2008, the venture commitments total $110,000 (2007: $110,000).

Letters of credit

The Corporation has one outstanding irrevocable standby letter of credit. The amount of this letter of credit is $30,000 and expires in 2009. Payment by the Corporation is due from this letter in the event that the applicant is in default of the underlying debt. To the extent that the Corporation has to pay out to a third party as a result of this agreement, this payment will be owed to the Corporation by the applicant. The letter of credit is secured by a promissory note and general security agreement. There is currently no amount that the Corporation has paid out as a result of this letter of credit and no amount has been recorded as a liability.

Other commitments

The Corporation is committed to one operating lease for equipment at its annual future minimum payment of $9,000 that expires in 2010.

20. Subsequent event

In April 2008, the Corporation was named as a defendant in a legal claim. The claim against the Corporation is for $750,000. An estimate of the Corporation's potential liability, if any, resulting from this claim cannot be reasonably determined at this time. The Corporation will record an allowance for this claim in the period when it is determined that a liability has been incurred and a reasonable estimate of the loss can be made.

21. Related party transactions

The Corporation is related in terms of common ownership to all Government of the Northwest Territories created departments, territorial corporations and public agencies. The Corporation enters into transactions with these entities in the normal course of business and on normal trade terms applicable to all individuals and enterprises except that certain services, as explained hereafter, are provided without charge.

21. Related party transactions (continued)

Except as disclosed elsewhere in the financial statements, transactions with related parties and balances at year end are as follows:

	000's			
	2008		2007	
Revenues				
Sales	$	10	$	33
Expenses				
Purchases	$	272	$	256
Interest expense		1,226		1,372
Balances at year end				
Accounts receivable	$	26	$	11
Accounts payable and accrued liabilities		7		22

Services received without charge

The Corporation records the estimated cost of services provided by the Government without charge in these financial statements. Services received without charge from the Government include regional and human resource services as well as office accommodation. The estimated cost of such services is as follows:

	000's			
	2008		2007	
Staff support	$	333	$	728
Accommodation		189		189
	$	**522**	**$**	**917**

22. Comparative figures

Certain 2007 figures have been reclassified, where applicable, to conform to the presentation adopted by the Corporation in 2008.

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