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Northwest
Territories Canada

PUBLIC ACCOUNTS

1994 - 1995

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**THE HONOURABLE HELEN M. MAKSAGAK
COMMISSIONER OF THE NORTHWEST TERRITORIES**

I have the honour to present the Public Accounts of the Northwest Territories in accordance with Sections 27 through 31 of the Northwest Territories Act, R.S.C. 1985, c. N-22, and Sections 72 through 74 of the Financial Administration Act, S.N.W.T. 1987(1), c. 16, for the fiscal year ended March 31, 1995.

John Todd
Minister of Finance

Financial Management Board Secretariat
Yellowknife, N.W.T.
December 1995

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**Public Accounts of the
Government of the Northwest Territories**

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SECTION I
CONSOLIDATED FINANCIAL STATEMENTS

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The preparation of the consolidated financial statements of the Government of the Northwest Territories, and related information contained in the Public Accounts, is the responsibility of management through the Office of the Comptroller General.

The consolidated financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the Consolidated Financial Statements and comply with the recommendations of the Public Sector Accounting and Auditing Board of the Canadian Institute of Chartered Accountants wherever applicable. When alternative accounting methods exist, management has chosen those that are most appropriate. Where required, management's best estimates and judgement have been applied in the preparation of these statements.

To fulfill the accounting and reporting responsibilities, the Government, through the Office of the Comptroller General, maintains systems of financial management and internal control. The systems are continually enhanced and modified to provide timely and accurate information; to safeguard and control assets and to ensure all transactions are in accordance with the Financial Administration Act.

The Public Accounts are referred to the Standing Committee on Government Operations after they have been tabled in the Legislative Assembly. The recommendations of this committee are reviewed and acted on to improve the financial systems and controls.

Annually, the Auditor General of Canada performs an independent audit on the consolidated financial statements in order to express an opinion that they fairly present the financial position, results of operations and changes in financial position. During the course of the audit, he also examines transactions, that have come to his notice, to ensure they are, in all significant respects, within the statutory powers of the Government and those organizations included in the consolidation.

After completion of the audit, the Auditor General prepares his annual report to the Northwest Territories Legislative Assembly. The Auditor General's report contains his recommendations.

Lew Voytilla
Comptroller General
Government of the Northwest Territories

December 1, 1995

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AUDITOR'S REPORT

To the Legislative Assembly of the Northwest Territories

I have audited the consolidated statement of financial position of the Government of the Northwest Territories as at March 31, 1995 and the consolidated statements of operations and surplus and changes in financial position for the year then ended. These financial statements are the responsibility of the Government's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with 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 my opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Government as at March 31, 1995 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting policies set out in note 2 to the consolidated financial statements. As required by the Northwest Territories Act (Canada), I report that, in my opinion, these principles have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, proper books of account have been kept by the Government, the consolidated financial statements are in agreement therewith and, except for over-expenditures which are not in compliance with the Northwest Territories Financial Administration Act as described in Note 19, the transactions of the Government and of those organizations included in the consolidation as discussed in Note 1 that have come to my notice during my audit of the consolidated financial statements have, in all significant respects, been in accordance with the Northwest Territories Act (Canada), the Northwest Territories Financial Administration Act and the specific operating authorities detailed in Note 1.

In accordance with the Northwest Territories Act (Canada) Section 30(2), additional comments on these financial statements and this auditor's report will be included in my annual report to the Northwest Territories Legislative Assembly.

L. Denis Desautels, FCA
Auditor General of Canada

Ottawa, Canada
December 1, 1995

Government of the Northwest Territories

Consolidated Statement of Financial Position

as at March 31, 1995 (thousands of dollars)	1995	1994
Assets		
Current		
Cash and short-term investments	\$ 27,145	\$ 29,785
Due from Canada (note 3)	82,312	85,922
Accounts receivable (note 4)	30,467	32,572
Inventories (note 5)	10,545	7,816
Prepaid expenses	7,330	5,916
Current portion of long-term receivables and loans	9,603	9,597
	167,402	171,608
Segregated cash and investments (note 6)	17,643	14,199
Long-term receivables and loans (note 7)	87,023	85,829
Investment in associated entities (note 8)	133,819	120,007
Capital assets	1	1
	\$ 405,888	\$ 391,644

Government of the Northwest Territories

Consolidated Statement of Financial Position (Continued)

as at March 31, 1995 (thousands of dollars)	1995	1994
Liabilities		
Current		
Short-term loans (note 9)	\$ 79,975	\$ 56,790
Accounts payable and accrued liabilities (note 10)	114,886	103,115
Current portion of long-term liabilities	11,627	10,114
Deferred revenue	1,773	519
	208,261	170,538
Pension liabilities (note 11a)	14,398	12,795
Employee termination benefits (note 12)	28,560	31,249
Long-term debt (note 13)	107,577	114,039
	358,796	328,621
Commitments (note 15)		
Contingencies (note 16)		
Subsequent event (note 18)		
Equity		
Students Loan Fund	18,000	13,000
Surplus	29,092	50,023
	47,092	63,023
	\$ 405,888	\$ 391,644

Approved:

John Todd
Minister of Finance

Lew Voytilla
Comptroller General

Government of the Northwest Territories

Consolidated Statement of Operations and Surplus

for the year ended March 31, 1995

(thousands of dollars)

	Budget (note 1(b))	1995	1994
Revenues (schedule A)			
From Canada	\$ 1,040,411	\$ 1,055,607	\$ 1,024,696
Generated revenues	207,366	217,284	215,777
	1,247,777	1,272,891	1,240,473
Recoveries of prior years' expenditures (note 2k)	-	6,919	8,711
	1,247,777	1,279,810	1,249,184
Expenditures (schedule B)			
Operations and maintenance	1,068,978	1,126,010	1,103,101
Capital	183,701	201,448	186,545
	1,252,679	1,327,458	1,289,646
Net revenue (expenditure) before undernoted	(4,902)	(47,648)	(40,462)
Net revenue from investment in associated entities (note 8)	24,297	31,047	29,151
Projects for Canada and others			
Expenditures	(26,779)	(38,276)	(38,309)
Recoveries	26,779	38,276	38,309
Adjustment of ultimate removal liability	-	-	(13,839)
Net revenue (expenditure)	\$ 19,395	(16,601)	(25,150)
Surplus at beginning of the year		50,023	76,173
Transfer of net assets from the Science Institute of the Northwest Territories		670	-
Allocated to Students Loan Fund		(5,000)	(1,000)
Surplus at end of the year		\$ 29,092	\$ 50,023

Government of the Northwest Territories

Consolidated Statement of Changes in Financial Position

for the year ended March 31, 1995 (thousands of dollars)	1995	1994
Operating activities		
Operations		
Net expenditure	\$ (16,601)	\$ (25,150)
Items not involving funds:		
Bad debts and loan remissions	(35,033)	16,594
Inventory write-offs	-	143
Employee leave and termination benefits	(1,337)	15,925
	(52,971)	7,512
Changes in operating assets and liabilities		
Current assets	(2,544)	(3,892)
Current liabilities	13,114	(566)
Due from Canada	42,610	(51,567)
Pension liabilities	1,603	2,624
Financial resources provided (used) by operating activities	1,812	(45,889)
Investing activities		
Investment in associated entities	(13,812)	(10,512)
Segregated cash and investments	(3,444)	(2,278)
Long-term receivables and loans		
Advances	(26,251)	(48,819)
Repayments	22,260	57,636
Financial resources used by investing activities	(21,247)	(3,973)
Financing activities		
New loans	315	-
Repayment of long-term debt	(6,705)	(5,718)
Financial resources used by financing activities	(6,390)	(5,718)
Decrease in cash and cash equivalents	(25,825)	(55,580)
Cash and cash equivalents at beginning of the year	(27,005)	28,575
Cash and cash equivalents at end of the year(*)	\$ (52,830)	\$ (27,005)

(*) Cash and cash equivalents include cash and short-term investments less short-term loans.

Government of the Northwest Territories**Notes to Consolidated Financial Statements**

March 31, 1995

1. AUTHORITY AND OPERATIONS

(a) The consolidated financial statements have been prepared in accordance with the Northwest Territories Act (Canada) and the Financial Administration Act of the Northwest Territories.

The Government of the Northwest Territories (the Government) operates under the authority of the Northwest Territories Act (Canada). The Government has an elected Legislative Assembly which authorizes all disbursements, advances, loans and investments unless specifically authorized by statute.

The following chart lists the other entities, how they are accounted for in the consolidated financial statements and their specific operating authority.

Fully Consolidated:

Arctic College	Arctic Colleges Act
Aurora College	Public Colleges Act
Nunavut Arctic College	Public Colleges Act
Northwest Territories Housing Corporation	Northwest Territories Housing Corporation Act
Northwest Territories Development Corporation	Northwest Territories Development Corporation Act
Northwest Territories Business Credit Corporation	Northwest Territories Business Credit Corporation Act
Students Loan Fund	Student Financial Assistance Act
Granular Program Revolving Fund, Public Stores Revolving Fund, Fur Marketing Services Revolving Fund	Revolving Funds Act

The Public Colleges Act was enacted as of January 1, 1995. The Act repealed the Arctic College Act and the Science Institute Act of the Northwest Territories. Arctic College and the Science Institute of the Northwest Territories were dissolved and two new colleges were established, one to serve the Nunavut Settlement Area and the other to serve the western area of the Northwest Territories. The Act also effectively amalgamated the Science Institute with the new colleges. The two colleges were subsequently named Nunavut Arctic College and Aurora College.

The fiscal year end of the two new colleges has been established as June 30.

Modified equity:

Petroleum Products Revolving Fund	Revolving Funds Act
Northwest Territories Liquor Commission	Northwest Territories Liquor Act
Northwest Territories Power Corporation	Northwest Territories Power Corporation Act
Workers' Compensation Board	Workers' Compensation Act

Government of the Northwest Territories

Notes to Consolidated Financial Statements

March 31, 1995

1. AUTHORITY AND OPERATIONS (continued)

The Workers' Compensation Board has a December 31 fiscal year end. All other entities are March 31.

Revolving funds are established by the Government to provide the working capital necessary to deliver goods to the general public and Government. They may consist of cash, accounts receivable, inventories, liabilities or any combination thereof.

(b) The budget figures are the Government's Main Estimates, tabled before the Legislative Assembly, and the approved budgets for the consolidated entities, adjusted to eliminate budgeted inter-entity revenues and expenditures.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation

The Government complies with the recommendations of the Public Sector Accounting and Auditing Board of the Canadian Institute of Chartered Accountants wherever applicable, and in particular with respect to the preparation of consolidated financial statements.

The consolidated financial statements include the accounts of the Government and organizations accountable to and controlled by the Government.

The entities that exist to deliver the executive functions of the Government are fully consolidated in these financial statements.

The entities, which are deemed to be government enterprises, are accounted for using the modified equity method.

The following related Government boards and agencies are reflected in these statements only to the extent of the Government's contributions to them:

- Educational boards
- Hospitals and health boards
- Legislative Assembly Retiring Allowances Fund
- Territorial Court Judges' Registered Pension Plan

(b) Loans receivable

Loans receivable and advances are stated at the lower of cost and net recoverable value.

Valuation allowances, which are recorded to reduce loans receivable, are based on past events, current conditions and all circumstances known at the date of the preparation of the financial statements. Interest revenue is recognized when earned. Interest revenue is not accrued when the collectibility of either principal or interest is not reasonably assured.

March 31, 1995

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Short-term investments/segregated cash and investments

Investments are valued at the lower of cost or market value. Interest income is recorded on the accrual basis and dividend income is recognized as it is received or declared. Investment in securities denominated in foreign currencies are translated into Canadian dollars at the prevailing exchange rate at year end. Foreign currency transactions during the year are translated into Canadian dollars at the prevailing rate at the transaction date.

(d) Capital assets and leases

Capital assets are charged to expenditures at the time of acquisition or construction and reported on the statement of financial position at a nominal value.

Lease payments under capital and operating leases are charged to operating and maintenance expenditures. No assets or long-term liabilities are recognized for capital leases.

(e) Grant from Canada

The grant is subject to the terms of a financial agreement with Canada. Periodic adjustments are made to the grant for income taxes, Established Programs Financing contributions and operating revenues collected by the Government which differ from the estimated amounts used to determine the grant for the fiscal year. Adjustments are also made to reflect new estimates of prior year entitlements.

(f) Projects for Canada and Others

The Government undertakes projects for Canada and others for which it receives accountable advances. Unexpended balances are recorded as current liabilities, and expenditures in excess of advances are recorded as accounts receivable.

(g) Taxes

Taxes, under the Income Tax Act, are collected by Canada on behalf of the Government under a tax collection agreement and are remitted to the Government monthly. The remittances are based on estimates for the taxation year, which are periodically adjusted until the income tax assessments for that year are completed. Income tax revenue is recognized on a cash basis.

Fuel and tobacco taxes are levied under the authority of the Petroleum Products Tax Act and the Tobacco Tax Act. Payroll tax is levied under the authority of the Payroll Tax Act. These taxes are received on a regular basis. Revenues are recognized on an accrual basis based on the statements received from collectors or employers. Adjustments from reassessments are recorded in revenue in the year they are identified.

Property tax and school levies are assessed on a calendar year basis and are recognized on an accrual basis in the fiscal year in which the calendar year ends.

(h) Other revenues

Licences, fees and permits are recorded on a cash basis. All other revenues are recorded on an accrual basis.

Government of the Northwest Territories**Notes to Consolidated Financial Statements**

March 31, 1995

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(i) Operations, maintenance and capital expenditures**

Operations, maintenance and capital expenditures are recorded on an accrual basis.

(j) Contributions to local housing organizations

Houses owned by the consolidated government reporting entity are operated by local housing associations and authorities. The Northwest Territories Housing Corporation provides contributions for the annual operating requirements of these local housing organizations. These contributions are recorded on an accrual basis.

(k) Recoveries of prior years' expenditures

Recoveries of prior years' expenditures and reversal of prior years' accruals are reported separate from other revenues on the statement of operations and surplus. Pursuant to the Financial Administration Act, these recoveries cannot be used to increase the amount appropriated for current year expenditures.

3. DUE FROM CANADA

	1995	1994
	(thousands of dollars)	
Grant receivable (payable)		
Grant due from Canada - schedule A	\$ 888,739	\$ 849,053
Less payments received	901,193	779,388
	(12,454)	69,665
Balance receivable (payable) at beginning of the year	11,694	(57,971)
	(760)	11,694
Indian and Inuit hospital care	56,529	78,783
Indian and Inuit medical care	8,962	-
Canada Mortgage and Housing Corporation	8,487	9,135
Cost sharing agreements and projects on behalf of Canada	931	923
Other	20,263	26,788
	94,412	127,323
Less:		
Allowance for doubtful accounts	-	39,000
Unapplied balance of advances under agreements	1,599	1,434
Excess Income Tax and Established Programs Financing advanced	10,501	967
	12,100	41,401
	\$ 82,312	\$ 85,922

Government of the Northwest Territories**Notes to Consolidated Financial Statements**

March 31, 1995

3. DUE FROM CANADA (continued)

During the year, the Government settled the dispute, with Canada, regarding the Government's claims for Indian and Inuit hospital care for the years 1986-87 to 1991-92. The settlement also provided for maximum claims of \$33,500,000, in each of 1992-93 and 1993-94, for both Indian and Inuit medical and hospital care.

As of March 31, 1994, the Government had recorded an allowance for losses of \$39,000,000. The settlement reached, with Canada, resulted in a loss of \$8,237,000 in addition to the allowance provided in previous years. The additional loss has been recorded as an adjustment to 1994-95 revenue.

4. ACCOUNTS RECEIVABLE

	1995	1994
	(thousands of dollars)	
Revolving funds		
Fur Marketing Service	\$ 558	\$ 198
Expo '92	123	123
Public Stores	26	39
Students Loan Fund	-	83
	<hr/> 707	<hr/> 443
Less allowance for doubtful accounts	123	123
	<hr/> 584	<hr/> 320
Related parties		
Divisional Boards of Education	6,186	8,138
Liquor Commission	398	-
Board of Secondary Education	59	47
Science Institute of the Northwest Territories	48	492
Workers' Compensation Board	3	661
Northwest Territories Power Corporation	-	1,733
	<hr/> 6,694	<hr/> 11,071
Other accounts receivable	22,919	19,014
Accrued interest	3,039	3,760
	<hr/> 25,958	<hr/> 22,774
Less allowance for doubtful accounts	2,769	1,593
	<hr/> 23,189	<hr/> 21,181
	<hr/> \$ 30,467	<hr/> \$ 32,572

During the year, \$169,000 (1994 - \$192,000) was written off with proper authority.

Government of the Northwest Territories**Notes to Consolidated Financial Statements**

March 31, 1995

5. INVENTORIES

	1995	1994
	(thousands of dollars)	
Granular Program	\$ 7,439	\$ 5,350
Northwest Territories Development Corporation	2,685	2,043
Public Stores	410	412
Expo '92	11	11
	\$ 10,545	\$ 7,816

6. SEGREGATED CASH AND INVESTMENTS

	1995	1994
	(thousands of dollars)	
Investment portfolio		
Cash and other assets	\$ 645	\$ 140
Treasury bills	403	788
Marketable securities	12,044	10,893
	13,092	11,821
Students Loan Fund		
Authorized limit	18,000	13,000
Less loans receivable	14,820	12,361
	3,180	639
Northwest Territories Development Corporation		
Capital Reserve Fund	370	515
Venture Reserve Fund	189	249
Preferred shares	2,409	2,151
	2,968	2,915
Less allowance for loss	1,597	1,176
	1,371	1,739
Total segregated cash and investments	\$ 17,643	\$ 14,199

Government of the Northwest Territories**Notes to Consolidated Financial Statements**

March 31, 1995

7. LONG-TERM RECEIVABLES AND LOANS

	1995	1994
	(thousands of dollars)	
Loans to municipalities due in installments to 2026, bearing interest between 0.00% and 11.27%, net of valuation allowances of \$1,277,000 (1994-\$1,790,000)	\$ 41,400	\$ 45,668
Promissory note due from the Northwest Territories Power Corporation, due in installments to the 1998-99 fiscal year, bearing interest at 11%	21,400	26,750
Northwest Territories Business Credit Corporation loans receivable, bearing interest between 7.0% and 16.25%, net of allowance for doubtful accounts of \$5,240,000 (1994 - \$5,307,000)	14,182	13,009
Northwest Territories Housing Corporation mortgage and interim financing loans repayable over a maximum of 25 years, bearing interest between 0% and 14.25%, net of allowance for doubtful accounts of \$1,286,000 (1994 - \$622,000)	11,531	3,370
Students Loan Fund loans due in installments to 2004, bearing interest between 4.5% and 12.5%, net of allowance for doubtful accounts and loan remissions of \$7,870,000 (1994 - \$6,426,000)	6,950	5,935
Agreements for sale	963	694
Mortgage receivable	200	-
	96,626	95,426
<u>Less current portion</u>	<u>9,603</u>	<u>9,597</u>
	\$ 87,023	\$ 85,829

During the year, the following amounts were written off with proper authority:

	1995	1994
	(thousands of dollars)	
Northwest Territories Business Credit Corporation	\$ 394	\$ 2,305
Students Loan Fund		
Write-offs	127	175
Remissions	904	912
	\$ 1,425	\$ 3,392

Government of the Northwest Territories

Notes to Consolidated Financial Statements

March 31, 1995

8. INVESTMENT IN ASSOCIATED ENTITIES

The investment in associated entities is the net surplus of all entities. Summary financial statements of the associated government entities accounted for by the modified equity method are presented below.

The net assets of the Workers' Compensation Board can only be used to finance the operations of the Board. Therefore, the net assets of the Workers' Compensation Board are not available to discharge existing government liabilities or to finance other government programs.

	Northwest Territories Power Corporation	Northwest Territories Liquor Commission	Petroleum Products Revolving Fund	Workers' Compensation Board	1995 Total	1994 Total
(thousands of dollars)						
Balance Sheet						
Assets	\$ 208,540	\$ 3,235	\$ 37,223	\$ 159,492	\$ 408,490	\$ 383,464
Liabilities	\$ 121,188	\$ 1,313	\$ 3,752	\$ 148,418	\$ 274,671	\$ 263,457
Surplus	87,352	1,922	33,471	11,074	133,819	120,007
	\$ 208,540	\$ 3,235	\$ 37,223	\$ 159,492	\$ 408,490	\$ 383,464
Statement of Operations						
Revenues	\$ 104,448	\$ 19,265	\$ 13,056	\$ 31,659	\$ 168,428	\$ 215,744
Expenditures	93,909	4,229	14,385	24,858	137,381	186,593
Net revenues (expenditures)	\$ 10,539	\$ 15,036	\$ (1,329)	\$ 6,801	\$ 31,047	\$ 29,151

Related Party Transactions

	Northwest Territories Power Corporation	Northwest Territories Liquor Commission	Petroleum Products Revolving Fund	Workers' Compensation Board
(thousands of dollars)				
Revenues from:				
Government of the Northwest Territories - Consolidated	\$ 23,209	\$ 1,246	\$ 6,595	\$ 4,455
Northwest Territories Liquor Commission	-	-	2	-
Northwest Territories Power Corporation	-	-	9,656	375
	\$ 23,209	\$ 1,246	\$ 16,253	\$ 4,830
Expenditures to:				
Government of the Northwest Territories - Consolidated	\$ 5,740	\$ 16,807	\$ 921	\$ 674
Northwest Territories Power Corporation	-	39	-	-
Petroleum Products Revolving Fund	9,826	-	-	-
Workers' Compensation Board	172	-	-	-
	\$ 15,738	\$ 16,846	\$ 921	\$ 674

Government of the Northwest Territories**Notes to Consolidated Financial Statements**

March 31, 1995

9. SHORT-TERM LOANS

Short-term loans include \$79,310,000 incurred by the Government and repaid as of April 3, 1995. The borrowing limit under the Borrowing Authorization Act was \$100,000,000 as of March 31, 1995.

The loans also include a \$665,000 demand loan incurred by the Northwest Territories Development Corporation secured by a debenture over inventory and capital assets.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	1995	1994
	(thousands of dollars)	
Due to related parties:		
Regional health boards	\$ 3,231	\$ 3,959
Northwest Territories Power Corporation	1,625	-
Workers' Compensation Board	1,409	-
Petroleum Products Revolving Fund	999	-
	7,264	3,959
Accounts payable	86,962	78,061
Other liabilities, payroll deductions and contractors' holdbacks	10,445	10,771
Employee leave benefits	8,577	8,666
Accrued Interest	1,638	1,658
	\$ 114,886	\$ 103,115

11. PENSIONS**(a) Pension Liabilities**

	1995	1994
	(thousands of dollars)	
Legislative Assembly Supplementary Retiring Allowance	\$ 14,065	\$ 11,435
Judges' Supplemental Pension Plan	333	286
Territorial Court Judges' Registered Pension Plan	-	1,074
Legislative Assembly Retiring Allowance Fund	-	-
	\$ 14,398	\$ 12,795

The Legislative Assembly Retiring Allowance Fund is a contributory defined benefit pension plan. The other plans are non-contributory defined benefit pension plans. Benefits provided under the plans are based on service and/or earnings. The Government is liable for all benefits.

Separate pension funds are maintained for the Legislative Assembly Retiring Allowance Fund and the Territorial Court Judges' Registered Pension Plan. The funds are administered by independent trust companies.

Government of the Northwest Territories**Notes to Consolidated Financial Statements**

March 31, 1995

11. PENSIONS (continued)**(a) Pension Liabilities (continued)**

Actuarial valuations were completed for the Legislative Assembly and Judges' plans as of March 31, 1992 and December 31, 1992 respectively, using the projected benefit method prorated on service. The valuation is based on a number of actuarial assumptions about matters such as mortality, service, withdrawal, earnings and interest rates. The assumptions are based on the Government's best estimates of expected long-term rates and short-term forecasts. All actuarial valuations were extrapolated to March 31, 1995.

The pension liability for the Legislative Assembly Supplementary Retiring Allowance at year end includes the following components:

	1995	1994
	(thousands of dollars)	
Accrued benefit obligation	\$ 14,090	\$ 12,466
Unamortized estimation adjustment	(25)	(1,031)
	\$ 14,065	\$ 11,435

(b) Pension Expense

	1995	1994
	(thousands of dollars)	
Legislative Assembly Supplementary Retiring Allowance and Judges' Supplemental Pension Plan:		
Benefit costs		
Current service	\$ 847	\$ 844
Past service	1,038	1,038
	1,885	1,882
Cost of financing unfunded pension obligation (net of pension interest expenditure)	1,081	957
Amortization of estimation adjustment	(32)	(32)
Total pension related expenditures	2,934	2,807
Other adjustments	-	16
	2,934	2,823
Less members' contributions	-	2
	2,934	2,821
Territorial Court Judges' Registered Pension Plan	131	165
Legislative Assembly Retiring Allowance Fund	25	20
	\$ 3,090	\$ 3,006

Government of the Northwest Territories**Notes to Consolidated Financial Statements**

March 31, 1995

11. PENSIONS (continued)**(c) Public Service Superannuation Plan**

The Government and its employees make contributions to the Public Service Superannuation Plan administered by Canada. These contributions represent the total obligation of the Government. The Government is not required under present legislation to make contributions with respect to actuarial deficiencies of the Public Service Superannuation Account.

12. EMPLOYEE TERMINATION BENEFITS

	1995	1994
	(thousands of dollars)	
Removal	\$ 19,923	\$ 22,026
Termination	11,746	11,932
Retirement	2,033	992
	33,702	34,950
Less current portion	5,142	3,701
	\$ 28,560	\$ 31,249

13. LONG-TERM DEBT

	1995	1994
	(thousands of dollars)	
Northwest Territories Housing Corporation loans due to Canada and Canada Mortgage and Housing Corporation, repayable in installments to the year 2033, bearing interest between 7.0% and 10.5%	\$ 92,347	\$ 93,702
Sinking fund notes redeemable in annual installments to 1998, with interest at 11% payable semi-annually, issued to finance the purchase of the Northwest Territories Power Corporation	21,400	26,750
Note payable to Nuni(Ye) Forest Products Ltd. to be converted to common shares in Great Slave Lake Forest Products Ltd.	315	-
	114,062	120,452
Less current portion	6,485	6,413
	\$ 107,577	\$ 114,039

Government of the Northwest Territories**Notes to Consolidated Financial Statements**

March 31, 1995

13. LONG-TERM DEBT (continued)

Principal and interest amounts due in each fiscal year to the due date:

	Principal	Interest	Total
	(thousands of dollars)		
1995-1996	\$ 6,485	\$ 8,477	\$ 14,962
1996-1997	6,548	7,787	14,335
1997-1998	6,633	7,114	13,747
1998-1999	6,723	6,435	13,158
1999-2000	1,373	6,299	7,672

14. TRUST ASSETS AND LIABILITIES

The Government administers trust accounts on behalf of third parties, which are not included in the reported Government assets and liabilities. These consist of cash, term deposits, investments, real estate, and other sundry assets.

	1995	1994
	(thousands of dollars)	
Public Trustee	\$ 4,905	\$ 4,748
Supreme Court	431	511
Natural Resources - Capital	342	350
Correctional institutions	160	69
Territorial Court	104	78
Other	61	54
	\$ 6,003	\$ 5,810

15. COMMITMENTS

(a) The Government has entered into agreements for or is contractually committed to the following expenditures payable subsequent to March 31, 1995:

	Expiry Date	Total
		(thousands of dollars)
Commercial and Residential Leases	2015	\$ 258,482
Capital Commitments - projects in progress at March 31, 1995	-	55,892
Equipment Leases	2000	26,513
NWT Energy Corporation - financing commitment to Dogrib Power Corporation		24,000
Operational Commitments	1998	22,909
Tungavik Federation of Nunavut Wildlife Income Support Fund	1998	9,000
Northwest Territories Development Corporation - Operating Subsidies	1998	6,340
Northwest Territories Business Credit Corporation - approved loans	-	5,326
City of Yellowknife Block Funding Agreement	1996	4,100
Economic Development Cooperation Agreement	1996	1,875
		\$ 414,437

Government of the Northwest Territories**Notes to Consolidated Financial Statements**

March 31, 1995

15. COMMITMENTS (continued)**(b) Petroleum Products Revolving Fund**

The Fund has entered into fuel delivery contracts with communities. All contracts expire by 2006. Under these contracts fixed commission rates are paid. The value of this commitment cannot reasonably be determined.

(c) Northwest Territories Power Corporation

The Corporation has entered into an agreement to lease Phase I Plant and Phase II Plant from the Dogrib Power Corporation. The term of the lease is 65 years from the commencement date. The commencement date is the date of completion of Phase I Plant.

16. CONTINGENCIES**(a) Contingent Liabilities**

The Government is contingently liable for the following:

	(thousands of dollars)
Debentures issued by the Northwest Territories Power Corporation, maturing:	
March 9, 2009	\$ 20,000
June 6, 2011	15,000
May 28, 2012	20,000
May 12, 2014	20,000
Potential adjustment for prior years' recoveries from CMHC	3,179
Litigation actions in progress	1,303
Uninsured losses	525
	<hr/>
	\$ 80,007

The Government funds boards and agencies, offering services to the public, which operate independently of normal Government operations. The Government may be held responsible for any liabilities or deficits on behalf of these boards and agencies. These potential liabilities cannot be determined.

(b) Pay Equity

In March 1989, the Union of Northern Workers filed an equal pay complaint against the Government under the Canadian Human Rights Act. Negotiations to settle this complaint concluded unsuccessfully in February 1993. The Government has filed an Originating Notice of Motion in the Federal Court of Canada applying for a declaration that the Canadian Human Rights Commission has no jurisdiction to deal with the complaint.

It is not possible to reasonably determine the liability, if any, that may result from the claim. In the event that there is a liability, the expenditure will be charged to operations in the year an amount can reasonably be determined.

Government of the Northwest Territories**Notes to Consolidated Financial Statements**

March 31, 1995

16. CONTINGENCIES (continued)**(c) Environmental Restoration Costs**

The Government recognizes that there could be a liability for restoration of the environment. Such costs would include the clean up and restoration of oil storage facilities, mine sites, construction sites, sewage treatment facilities and the removal of hazardous goods.

In order to show the financial impact of these environmental costs, the amount of the liability and the timing of future expenditures should be recognized in the Government's financial statements. In some instances, the projected costs would be amortized over the life of the specific project, site or facility.

No reasonable estimate of the potential costs can be made at this time. The Government has commenced a review of those situations involving potential liabilities to accumulate the necessary data for the required disclosure.

(d) Nunavut Territory

The Government has entered into an agreement to divide the Northwest Territories into two separate territories. The eastern portion will be known as Nunavut Territory. The proposed date for the division is April 1, 1999. The creation of a new territory will involve the transfer of Government assets. The full financial impact on the Government has yet to be determined.

(e) NWT Energy Corporation

The Corporation is a wholly owned subsidiary of the Northwest Territories Power Corporation. An arrangement has been made by the Corporation to borrow \$25 million through a debenture issue. The debt can be borrowed any time up to October 31, 1996 and would be guaranteed by the Government.

17. RELATED PARTIES

(a) During the year the Government made contributions and grants to the following related parties:

	1995	1994
	(thousands of dollars)	
Education boards	\$ 138,038	\$ 132,887
Hospitals and health boards	93,935	90,557
Science Institute of the Northwest Territories	1,392	1,402
	\$ 233,365	\$ 224,846

Government of the Northwest Territories

Notes to Consolidated Financial Statements

March 31, 1995

17. RELATED PARTIES (continued)

Under agreements with related boards and agencies, the Government provides services at cost or for a service fee where direct costs cannot be determined. The fees charged for indirect costs are not necessarily the cost of providing those services. Services provided included personnel, payroll, financial, procurement, accommodation, buildings and works, utilities, legal and interpretation services. Direct costs of \$128,798,000 (1994 - \$122,745,000) were incurred on behalf of the related parties.

(b) Petroleum Products Revolving Fund

The Government provides fuel storage facilities, fuel delivery equipment and other services to the Fund at no charge. The value of the capital assets and other services provided are not reported in the financial statements of the Fund.

(c) Northwest Territories Liquor Commission (the Commission)

The Government owns certain warehouses which are used in the Commission's operations. The cost, to the Commission, is reflected as warehouse rent in the financial statements. Other administrative services are provided to the Commission at no charge and these are not reflected in the Commission's financial statements.

(d) Northwest Territories Power Corporation

During the year the Government received a \$3,539,000 (1994 - \$3,480,000) dividend from the Northwest Territories Power Corporation pursuant to the power subsidy program.

18. SUBSEQUENT EVENT

On May 12, 1995, the NWT Energy Corporation Ltd., a wholly-owned subsidiary of the Northwest Territories Power Corporation, issued an \$8 million debenture guaranteed by the Government.

19. OVER-EXPENDITURES

Four Government departments have overspent an aggregate of \$3,752,000 at the total department level for operations and maintenance expenditure activities. These contravene section 32 of the Financial Administration Act which states... "No person shall incur an expenditure that causes the amount of the item set out in the Estimates on which the appropriation is based to be exceeded".

20. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

Consolidated Schedule of Revenues by Source

for the year ended March 31, 1995 (thousands of dollars)	Budget (note 1(b))	1995	1994
From Canada			
Grant per financing agreement (note 3)	\$ 877,649	\$ 888,739	\$ 849,053
Transfer payments	95,695	144,211	102,734
Established Program Financing	67,067	22,657	72,909
	1,040,411	1,055,607	1,024,696
Generated Revenues			
Taxation	134,430	131,647	130,707
General	32,083	35,582	27,459
Capital Recoveries	17,751	26,400	31,148
Other Recoveries	23,102	23,655	26,463
	207,366	217,284	215,777
Total	\$ 1,247,777	\$ 1,272,891	\$ 1,240,473

Consolidated Schedule of Expenditures

for the year ended March 31, 1995 (thousands of dollars)	Budget (note 1(b))	1995	1994
Operations and Maintenance			
Operations and maintenance	\$ 435,872	\$ 439,041	\$ 433,559
Grants and contributions	427,785	435,648	414,630
Salaries and wages	205,321	245,533	239,154
Valuation allowances	-	5,788	15,758
	1,068,978	1,126,010	1,103,101
Capital			
Building and works	155,599	174,669	158,808
Grants and contributions	20,260	16,994	17,471
Equipment	7,842	9,785	10,266
	183,701	201,448	186,545
Total	\$ 1,252,679	\$ 1,327,458	\$ 1,289,646

SECTION II
NON-CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Government of the Northwest Territories

Non-Consolidated Statement of Financial Position

as at March 31, 1995 (thousands of dollars)	1995	1994
Assets		
Current		
Cash and short-term investments	\$ 11,880	\$ -
Due from Canada (note 3)	73,851	76,787
Accounts receivable (note 4)	37,345	38,146
Inventories (note 5)	37,203	34,390
Prepaid expenses	5,819	5,808
Current portion of long term receivables and loans	9,603	9,597
	<hr/> 175,701	<hr/> 164,728
Segregated cash and investments (note 6)	16,272	12,460
Long-term receivables and loans (note 7)	78,302	85,213
Investment in Northwest Territories Power Corporation	1	1
Capital assets	1	1
	<hr/> \$ 270,277	<hr/> \$ 262,403

Government of the Northwest Territories

Non-Consolidated Statement of Financial Position (continued)

as at March 31, 1995 (thousands of dollars)	1995	1994
Liabilities		
Current		
Bank overdraft	\$ -	\$ 2,492
Short-term loans (note 8)	94,310	61,790
Accounts payable and accrued liabilities (note 9)	102,839	93,451
Current portion of long-term liabilities	10,223	9,051
Deferred revenue	1,344	-
	208,716	166,784
Pension liabilities (note 10a)	14,398	12,795
Employee termination benefits (note 11)	26,568	29,146
Note payable (note 12)	16,050	21,400
	265,732	230,125
Commitments (note 15)		
Contingencies (note 16)		
Subsequent event (note 18)		
Equity		
Students Loan Fund	18,000	13,000
Petroleum Products Stabilization Fund (note 13)	(1,884)	(555)
(Deficit) Surplus	(11,571)	19,833
	4,545	32,278
	\$ 270,277	\$ 262,403

Government of the Northwest Territories

Non-Consolidated Statement of Operations and Surplus

for the year ended March 31, 1995

(thousands of dollars)

	1995	1994	
	Main Estimates (note 1(b))	Actual	Actual
Revenues (schedule A)			
From Canada	\$ 994,601	\$ 1,004,039	\$ 974,061
Generated revenues	206,475	207,021	205,582
	1,201,076	1,211,060	1,179,643
Recoveries of prior years' expenditures (note 2m)	-	6,919	8,711
	1,201,076	1,217,979	1,188,354
Expenditures			
Operations and maintenance (schedule B)	1,002,105	1,052,846	1,033,346
Capital (schedule C)	180,645	191,537	176,481
Estimated supplementary requirements (note 1c)	53,000	-	-
Estimated appropriation authority lapse (note 1c)	(35,000)	-	-
	1,200,750	1,244,383	1,209,827
Net revenue (expenditure) before undernoted	326	(26,404)	(21,473)
Projects for Canada and others			
Expenditures	(26,779)	(42,837)	(44,215)
Recoveries	26,779	42,837	44,215
Adjustment of ultimate removal liability	-	-	(13,839)
Net revenue (expenditure)	<u>\$ 326</u>	<u>(26,404)</u>	<u>(35,312)</u>
Surplus at beginning of the year		19,833	56,145
Allocated to Students Loan Fund		(5,000)	(1,000)
(Deficit) surplus at end of the year		\$ (11,571)	\$ 19,833

Government of the Northwest Territories

Non-Consolidated Statement of Changes in Financial Position

for the year ended March 31, 1995 (thousands of dollars)	1995	1994
Operating activities		
Operations		
Net expenditure	\$ (26,404)	\$ (35,312)
Items not involving funds:		
Provision for doubtful receivables, loans, and loan remissions	(35,866)	16,056
Inventory write-offs	-	143
Amortization of pension estimation adjustment	(32)	(32)
Employee leave and termination benefits	(1,393)	15,424
	(63,695)	(3,721)
Changes in non-cash assets and liabilities		
Current assets	(3,196)	(1,456)
Current liabilities	10,940	(2,206)
Due from Canada	41,729	(53,810)
Petroleum Products Stabilization Fund	(1,329)	(763)
Pension liabilities	1,603	2,656
Financial resources used by operating activities	(13,948)	(59,300)
Investing activities		
Segregated cash and investments	(3,812)	(1,864)
Long-term receivables and loans		
Advances	(10,982)	(42,671)
Repayments	15,944	52,937
Financial resources provided by investing activities	1,150	8,402
Financing activities		
Repayment of long-term debt	(5,350)	(5,350)
Financial resources used by financing activities	(5,350)	(5,350)
Decrease in cash and cash equivalents	(18,148)	(56,248)
Cash and cash equivalents at beginning of the year	(64,282)	(8,034)
Cash and cash equivalents at end of the year(*)	\$ (82,430)	\$ (64,282)

(*) Cash and cash equivalents are represented by cash and short-term investments net of short-term loans.

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements

March 31, 1995

1. AUTHORITY AND OPERATIONS

(a) The Government of the Northwest Territories (the Government) operates under the authority of the Northwest Territories Act (Canada). The Government has an elected Legislative Assembly which authorizes all disbursements, advances, loans and investments unless specifically authorized by statute.

(b) The Main Estimates figures are those tabled before the Legislative Assembly during the February 1994 and November 1993 sessions. They represent the Government's original fiscal plan for the year and do not reflect Supplementary Appropriations.

(c) The estimated supplementary requirements and the estimated appropriation authority lapse are included in the Main Estimates on the statement of operations and surplus. These amounts are not voted by the Legislative Assembly. They are estimates of funds required by supplementary appropriations and funds that will not be expended during the year.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial statements

These financial statements have been prepared on a non-consolidated basis to show the operating results of the Government separate from the entities included in the consolidated financial statements.

The Government complies with the recommendations of the Public Sector Accounting and Auditing Board of the Canadian Institute of Chartered Accountants wherever applicable, and in particular with respect to the preparation of consolidated financial statements.

The Government has prepared consolidated financial statements. They are presented in Volume I of the Public Accounts and provide an accounting of the full nature and extent of the financial affairs and resources for which the Government is responsible. The consolidated reporting entity is defined in those statements.

(b) Reporting entity

These financial statements include the assets, liabilities and operating results of the Government and the following revolving funds:

- Fur Marketing Service Revolving Fund
- Granular Program Revolving Fund
- Northwest Territories Liquor Commission
- Petroleum Products Revolving Fund
- Public Stores Revolving Fund
- Students Loan Fund

Revolving funds are established by the Government to provide the required working capital to deliver goods and services to the general public and to Government departments.

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements

March 31, 1995

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The following related Government boards and agencies are included in these statements only to the extent of the Government's contributions to them:

- Aurora College
- Nunavut Arctic College
- Arctic College
- Educational boards
- Hospitals and health boards
- Legislative Assembly Retiring Allowances Fund
- Territorial Court Judges' Registered Pension Plan
- Northwest Territories Business Credit Corporation
- Northwest Territories Development Corporation
- Northwest Territories Housing Corporation
- Science Institute of the Northwest Territories
- Workers' Compensation Board

Detailed financial information, on revolving funds and other boards and agencies, is included in Section III of Volume II of the Public Accounts.

(c) Short-term investments/segregated cash and investments

Investments are valued at the lower of cost or market value. Interest income is recorded on the accrual basis and dividend income is recognized as it is received or declared.

Investment in securities denominated in foreign currencies are translated into Canadian dollars at the prevailing exchange rate at year end. Foreign currency transactions during the year are translated into Canadian dollars at the prevailing rate at the transaction date.

(d) Inventories

Inventories for resale consist of bulk fuel, liquor products and granular products. They are valued at the lower of cost and net realizable value.

Inventories of materials and supplies are valued at the lower of cost and replacement value.

(e) Loans receivable

Loans receivable and advances are stated at the lower of cost and net recoverable value.

Valuation allowances, which are recorded to reduce loans receivable, are based on past events, current conditions and all circumstances known at the date of the preparation of the financial statements. Interest revenue is recognized when earned. Interest revenue is not accrued when the collectibility of either principal or interest is not reasonably assured.

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements

March 31, 1995

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Investment in Northwest Territories Power Corporation

The Government is the sole shareholder of the Northwest Territories Power Corporation, a Territorial Crown Corporation providing utility services to the Northwest Territories. The investment has been recorded at a nominal value.

(g) Capital assets and leases

Capital assets are charged to expenditures at the time of acquisition or construction. Capital assets are disclosed on the statement of financial position at a nominal value.

Lease payments under capital and operating leases are charged to operating and maintenance expenditures. No assets or long-term liabilities are recognized for capital leases.

(h) Grant from Canada

The grant is subject to the terms of a financial agreement with Canada. Periodic adjustments are made to the grant for income taxes, Established Programs Financing contributions and operating revenues collected by the Government which differ from the estimated amounts used to determine the grant for the fiscal year. Adjustments are also made to reflect new estimates of prior year entitlements.

(i) Projects for Canada and others

The Government undertakes projects for Canada and others for which it receives accountable advances. Unexpended balances are recorded as current liabilities, and expenditures in excess of advances are recorded as accounts receivable.

(j) Taxes

Taxes, under the Income Tax Act, are collected by Canada on behalf of the Government under a tax collection agreement and are remitted to the Government monthly. The remittances are based on estimates for the taxation year, which are periodically adjusted until the income tax assessments for that year are completed. Income tax revenue is recognized on a cash basis.

Fuel and tobacco taxes are levied under the authority of the Petroleum Products Tax Act and the Tobacco Tax Act. Payroll tax is levied under the authority of the Payroll Tax Act. These taxes are received on a regular basis. Revenues are recognized on an accrual basis based on the statements received from collectors or employers. Adjustments from reassessments are recorded in revenue in the year they are identified.

Property tax and school levies are assessed on a calendar year basis and are recognized on an accrual basis in the fiscal year in which the calendar year ends.

(k) Other revenues

Licences, fees and permits are recorded on a cash basis. All other revenues are recorded on an accrual basis.

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements

March 31, 1995

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Operations, maintenance and capital expenditures

Operations, maintenance and capital expenditures are recorded on an accrual basis.

(m) Recoveries of prior years' expenditures

Recoveries of prior years' expenditures and reversals of prior years' accruals are reported separate from other revenues on the statement of operations and surplus. Pursuant to the Financial Administration Act, these recoveries cannot be used to increase the amount appropriated for current year expenditures.

3. DUE FROM CANADA	1995	1994
	(thousands of dollars)	
Grant receivable (payable)		
Grant due from Canada - schedule A	\$ 888,739	\$ 849,053
Less payments received	901,193	779,388
	(12,454)	69,665
Balance receivable (payable) at beginning of the year	11,694	(57,971)
	(760)	11,694
Indian and Inuit hospital care	56,529	78,783
Indian and Inuit medical care	8,962	-
Cost sharing agreements and projects on behalf of Canada	931	923
Other	20,289	26,788
	85,951	118,188
Less:		
Allowance for doubtful accounts	-	39,000
Unapplied balance of advances under agreements	1,599	1,434
Excess Income Tax and Established Programs Financing advanced	10,501	967
	12,100	41,401
	\$ 73,851	\$ 76,787

During the year, the Government settled the dispute, with Canada, regarding the Government's claims for Indian and Inuit hospital care for the years 1986-87 to 1991-92. The settlement also provided for maximum claims of \$33,500,000, in each of 1992-93 and 1993-94, for both Indian and Inuit medical and hospital care.

As of March 31, 1994, the Government had recorded an allowance for losses of \$39,000,000. The settlement reached, with Canada, resulted in a loss of \$8,237,000 in addition to the allowance provided in previous years. The additional loss has been recorded as an adjustment to 1994-95 revenue.

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements

March 31, 1995

4. ACCOUNTS RECEIVABLE

	1995	1994
	(thousands of dollars)	
Revolving funds		
Petroleum Products	\$ 10,689	\$ 11,088
Fur Marketing Service	558	198
Granular Program	307	162
Expo '92	123	123
Public Stores	26	39
Liquor Commission	2	2
Students Loan Fund	-	83
	11,705	11,695
Less allowance for doubtful accounts	309	282
	11,396	11,413
Due from related parties		
Divisional Boards of Education	6,186	8,138
Nunavut Arctic College	2,390	-
Aurora College	1,194	-
Liquor Commission	398	-
Arctic College	283	2,871
Northwest Territories Housing Corporation	252	119
Board of Secondary Education	59	47
Science Institute of the Northwest Territories	48	492
Northwest Territories Development Corporation	11	46
Workers' Compensation Board	-	661
Northwest Territories Power Corporation	-	1,733
	10,821	14,107
Other accounts receivable	14,082	9,883
Accrued interest	3,039	3,760
	17,121	13,643
Less allowance for doubtful accounts	1,993	1,017
	15,128	12,626
	\$ 37,345	\$ 38,146

During the year \$169,000 (1994 - \$192,000) was written off with proper authority.

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements

March 31, 1995

5. INVENTORIES

	1995	1994
	(thousands of dollars)	
Petroleum Products	\$ 26,720	\$ 26,563
Granular Program	7,727	5,350
Liquor Commission	2,335	2,054
Public Stores	410	412
Expo '92	11	11
	<hr/> \$ 37,203	<hr/> \$ 34,390

6. SEGREGATED CASH AND INVESTMENTS

	1995	1994
	(thousands of dollars)	
Investment portfolio		
Cash and other assets	\$ 645	\$ 140
Treasury bills	403	788
Marketable securities	12,044	10,893
	<hr/> 13,092	<hr/> 11,821
Students Loan Fund		
Authorized limit	18,000	13,000
Less loans receivable	14,820	12,361
	<hr/> 3,180	<hr/> 639
	<hr/> \$ 16,272	<hr/> \$ 12,460

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements

March 31, 1995

7. LONG-TERM RECEIVABLES AND LOANS

	1995	1994
	(thousands of dollars)	
Loans to municipalities due in instalments to 2026, bearing interest between 0.00% and 11.27%, net of valuation allowances of \$1,277,000 (1994-\$1,790,000)	\$ 41,400	\$ 45,668
Promissory note due from the Northwest Territories Power Corporation, due in instalments to the 1998-99 fiscal year, bearing interest at 11%	21,400	26,750
Loan advances to the Northwest Territories Business Credit Corporation. The term is indeterminate with the option to repay any portion of principal on any interest payment date. Interest is calculated at selected Government of Canada three year bond rates at the end of the month.	16,992	15,763
Students Loan Fund loans due in instalments to 2004, bearing interest between 4.5% and 12.5%, net of allowance for doubtful accounts and loan remissions of \$7,870,000 (1994 - \$6,426,000)	6,950	5,935
Agreements for sale	963	694
Mortgage Receivable	200	-
	87,905	94,810
Less current portion	9,603	9,597
	\$ 78,302	\$ 85,213

During the year, the following amounts were written off with proper authority:

	1995	1994
	(thousands of dollars)	
Students Loan Fund		
Write-offs	\$ 127	\$ 175
Remissions	904	912
	\$ 1,031	\$ 1,087

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements

March 31, 1995

8. SHORT-TERM LOANS

Short-term loans of \$94,310,000 bear interest at varying rates between 0.0% to 8.63%. The short-term loans were repaid as of April 3, 1995. The borrowing limit under the Borrowing Authorization Act was \$100,000,000 as of March 31, 1995.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	1995	1994
	(thousands of dollars)	
Due to related parties:		
Regional health boards	\$ 3,231	\$ 3,959
Northwest Territories Power Corporation	1,622	-
Workers' Compensation Board	1,409	-
Petroleum Products Revolving Fund	998	-
	7,260	3,959
Accounts payable	75,475	67,436
Other liabilities, payroll deductions and contractors' holdbacks	12,698	14,663
Employee leave benefits	7,406	7,393
	95,579	89,492
	\$ 102,839	\$ 93,451

10. PENSIONS

(a) Pension Liabilities

	1995	1994
	(thousands of dollars)	
Legislative Assembly Supplementary Retiring Allowance	\$ 14,065	\$ 11,435
Judges' Supplemental Pension Plan	333	286
Territorial Court Judges' Registered Pension Plan	-	1,074
Legislative Assembly Retiring Allowance Fund	-	-
	\$ 14,398	\$ 12,795

The Legislative Assembly Retiring Allowance Fund is a contributory defined benefit pension plan. The other plans are non-contributory defined benefit pension plans. Benefits provided under the plans are based on service and/or earnings. The Government is liable for all benefits.

Government of the Northwest Territories**Notes to Non-Consolidated Financial Statements**

March 31, 1995

10. PENSIONS (continued)

Separate pension funds are maintained for the Legislative Assembly Retiring Allowance Fund and the Territorial Court Judges' Registered Pension Plan. The funds are administered by independent trust companies.

Actuarial valuations were completed for the Legislative Assembly and Judges' plans as of March 31, 1992 and December 31, 1992 respectively, using the projected benefit method prorated on service. The valuation is based on a number of actuarial assumptions about matters such as mortality, service, withdrawal, earnings and interest rates. The assumptions are based on the Government's best estimates of expected long-term rates and short-term forecasts. All actuarial valuations were extrapolated to March 31, 1995.

The pension liability for the Legislative Assembly Supplementary Retiring Allowance at year end includes the following components:

	1995	1994
	(thousands of dollars)	
Accrued benefit obligation	\$ 14,090	\$ 12,466
Unamortized estimation adjustment	(25)	(1,031)
	\$ 14,065	\$ 11,435

(b) Pension Expense

	1995	1994
	(thousands of dollars)	
Legislative Assembly Supplementary Retiring Allowance and Judges' Supplemental Pension Plan:		
Benefit costs		
Current service	\$ 847	\$ 844
Past service	1,038	1,038
	1,885	1,882
Cost of financing unfunded pension obligation (net of pension interest expenditure)	1,081	957
Amortization of estimation adjustment	(32)	(32)
Total pension related expenditures	2,934	2,807
Other adjustments	-	16
	2,934	2,823
Less: Members' contributions	-	2
	2,934	2,821
Territorial Court Judges' Registered Pension Plan	131	165
Legislative Assembly Retiring Allowance Fund	25	20
	\$ 3,090	\$ 3,006

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements

March 31, 1995

10. PENSIONS (continued)

(c) Public Service Superannuation Plan

The Government and its employees make contributions to the Public Service Superannuation Plan administered by Canada. These contributions represent the total obligation of the Government. The Government is not required under present legislation to make contributions with respect to actuarial deficiencies of the Public Service Superannuation Account.

11. EMPLOYEE TERMINATION BENEFITS

	1995	1994
	(thousands of dollars)	
Removal	\$ 19,595	\$ 22,064
Termination	9,773	9,743
Retirement	2,073	1,040
	31,441	32,847
Less current portion	4,873	3,701
	\$ 26,568	\$ 29,146

12. NOTE PAYABLE

	1995	1994
	(thousands of dollars)	
Sinking fund notes redeemable in annual instalments to 1998, with interest at 11% payable semi-annually, issued to finance the purchase of the Northwest Territories Power Corporation	\$ 21,400	\$ 26,750
Less current portion	\$ 5,350	\$ 5,350
	\$ 16,050	\$ 21,400

Principal and interest amounts due in each fiscal year to the due date:

	Principal	Interest	Total
	(thousands of dollars)		
1995-1996	5,350	1,902	7,252
1996-1997	5,350	1,313	6,663
1997-1998	5,350	725	6,075
1998-1999	5,350	136	5,486

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements

March 31, 1995

13. PETROLEUM PRODUCTS STABILIZATION FUND

The Petroleum Products Stabilization Fund was created under the authority of the Revolving Funds Act. The purpose of the Fund is to stabilize the prices of petroleum products purchased, sold and distributed by the Government. The net revenues or expenditures of the Petroleum Products Revolving Fund are charged to the Stabilization Fund. The accumulated surplus or deficit balance in the fund cannot exceed \$5,000,000.

	1995	1994
	(thousands of dollars)	
Surplus (deficit) at beginning of the year	\$ (555)	\$ 208
Less: Petroleum Products Revolving Fund net expenditures for the year	(1,329)	(763)
Deficit at end of the year	\$ (1,884)	\$ (555)

14. TRUST ASSETS AND LIABILITIES

The Government administers trust accounts on behalf of third parties, which are not included in the reported Government assets and liabilities. These consist of cash, term deposits, investments, real estate, and other sundry assets.

	1995	1994
	(thousands of dollars)	
Public Trustee	\$ 4,905	\$ 4,748
Supreme Court	431	511
Natural Resources - Capital	342	350
Correctional institutions	160	69
Territorial Court	104	78
Other	61	54
	\$ 6,003	\$ 5,810

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements

March 31, 1995

15. COMMITMENTS

The Government has entered into agreements for, or is contractually committed to, the following expenditures payable subsequent to March 31, 1995:

	Expiry date	Total (thousands of dollars)
Commercial and Residential Leases	2015	\$ 201,512
Capital Commitments - projects in progress at March 31, 1995	-	35,436
Equipment Leases	2000	26,034
Operational Commitments	1998	22,909
Tungavik Federation of Nunavut Wildlife Income Support Fund	1998	9,000
Northwest Territories Business Credit Corporation - working capital advances	-	8,008
Northwest Territories Development Corporation - Operating subsidies	1998	6,208
City of Yellowknife Block Funding Agreement	1996	4,100
Economic Development Cooperation Agreement	1996	1,875
		<hr/> \$ 315,082

16. CONTINGENCIES

(a) Contingent Liabilities

The Government is contingently liable for the following:

	(thousands of dollars)
Loans payable by the Northwest Territories Housing Corporation	\$ 92,347
Debentures issued by the Northwest Territories Power Corporation, maturing:	
March 9, 2009	20,000
June 6, 2011	15,000
May 28, 2012	20,000
May 12, 2014	20,000
Litigation actions in progress	1,303
Uninsured losses	525
	<hr/> \$ 169,175

The Government funds boards and agencies, offering services to the public, which operate independently of normal Government operations. The Government may be held responsible for any liabilities or deficits on behalf of these boards and agencies. These potential liabilities cannot be determined.

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements

March 31, 1995

16. CONTINGENCIES (continued)

(b) Pay Equity

In March 1989, the Union of Northern Workers filed an equal pay complaint against the Government under the Canadian Human Rights Act. Negotiations to settle this complaint concluded unsuccessfully in February 1993. The Government has filed an Originating Notice of Motion in the Federal Court of Canada applying for a declaration that the Canadian Human Rights Commission has no jurisdiction to deal with the complaint.

It is not possible to reasonably determine the liability, if any, that may result from the claim. In the event that there is a liability, the expenditure will be charged to operations in the year an amount can reasonably be determined.

(c) Environmental Restoration Costs

The Government recognizes that there could be a liability for restoration of the environment. Such costs would include the clean up and restoration of oil storage facilities, mine sites, construction sites, sewage treatment facilities and the removal of hazardous goods.

In order to show the financial impact of these environmental costs, the amount of the liability and the timing of future expenditures should be recognized in the Government's financial statements. In some instances, the projected costs would be amortized over the life of the specific project, site or facility.

No reasonable estimate of the potential costs can be made at this time. The Government has commenced a review of those situations involving potential liabilities to accumulate the necessary data for required disclosure.

(d) Nunavut Territory

The Government has entered into an agreement to divide the existing Northwest Territories into two separate territories. The eastern portion will be known as Nunavut Territory. The proposed date for the division is 1999. The creation of a new territory will involve the transfer of Government assets. The full financial impact on the Government has yet to be determined.

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements

March 31, 1995

17. RELATED PARTIES

During the year the Government made grants and contributions to or funded other costs for the following related parties.

	1995	1994
	(thousands of dollars)	
Education boards	\$ 138,038	\$ 132,887
Northwest Territories Housing Corporation	101,313	95,351
Hospitals and health boards	93,935	90,557
Arctic College, Aurora College and Nunavut Arctic College	26,370	29,335
Northwest Territories Development Corporation	6,889	6,649
Science Institute of the Northwest Territories	1,392	1,402
Northwest Territories Business Credit Corporation	859	655
	\$ 368,796	\$ 356,836

Under agreements with related boards and agencies, the Government provides services at cost or for a service fee where direct costs cannot be determined. The fees charged for indirect costs are not necessarily the cost of providing those services. Services provided included personnel, payroll, financial, procurement, accommodation, buildings and works, utilities, legal and interpretation services. Direct costs of \$128,798,000 (1994 - \$122,745,000) were incurred on behalf of the related parties.

The Government paid the Workers' Compensation Board premiums of \$1,899,000 (1994- \$2,091,000).

Revenue from the Northwest Territories Power Corporation in the year:

	1995	1994
	(thousands of dollars)	
Interest on the promissory note receivable	\$ 2,490	\$ 3,078
Dividend related to the power subsidy program	3,539	3,480
	\$ 6,029	\$ 6,558

18. SUBSEQUENT EVENT

Northwest Territories Energy Corporation

On May 12, 1995, the NWT Energy Corporation Ltd., a wholly-owned subsidiary of the Northwest Territories Power Corporation issued an \$8 million debenture guaranteed by the Government.

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements

March 31, 1995

19. OVER-EXPENDITURES

Four Government departments have overspent an aggregate of \$3,752,000 at the total department level for operations and maintenance expenditure activities. These contravene section 32 of the Financial Administration Act which states... "No person shall incur an expenditure that causes the amount of the item set out in the Estimates on which the appropriation is based to be exceeded".

20. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

Schedule of Revenues by Source

for the year ended March 31, 1995

(thousands of dollars)

1995

1994

	Main Estimates (note 1b)	Actual	Actual
From Canada			
Grant			
Grant per financing agreement with Canada	\$ 877,649	\$ 883,642	\$ 841,286
Adjustments for:			
Income tax collections	-	8,022	9,624
Escalation	-	1,191	(5,965)
Established Program Financing contributions	-	(2,925)	(1,509)
Operating revenues	-	(703)	(898)
Keep up factor	-	(488)	6,515
	877,649	888,739	849,053
Established Programs Financing			
Health insured services	12,847	13,666	13,449
Post-secondary education	5,169	5,669	5,587
Extended health care	3,241	3,322	3,173
	21,257	22,657	22,209
Transfer Payments			
Canada Assistance Plan	26,322	35,835	27,647
Health care - Indian and Inuit	33,814	27,511	42,418
Health related services	14,953	8,727	12,202
Economic Development Agreement	6,040	6,500	6,598
Young Offenders Act	3,945	3,945	4,148
Other	3,938	3,554	3,154
Continuing education	3,325	3,488	3,455
Legal and correctional services	3,358	3,083	3,177
	95,695	92,643	102,799
Total from Canada	994,601	1,004,039	974,061
Generated revenues			
Taxation			
Individual income	64,542	61,103	66,213
Corporate income	28,853	23,408	28,058
Tobacco	12,001	16,737	12,631
Fuel	10,909	12,230	10,621
Payroll tax	11,746	11,770	7,843
Property tax and school levy	5,379	5,605	5,284
Insurance	1,000	1,530	968
	134,430	132,383	131,618

Schedule of Revenues by Source

for the year ended March 31, 1995

(thousands of dollars)

	1995	1994	
	Main Estimates (note 1b)	Actual	Actual
General revenues			
Liquor Commission - net revenues	15,168	15,036	15,396
Licences, fees and permits	8,230	8,184	6,708
Interest income	6,807	6,978	7,735
Gain on investment	-	598	794
	30,205	30,796	30,633
Other recoveries			
Rentals	14,768	14,687	15,262
Miscellaneous	2,288	4,154	1,939
Power subsidy	3,969	3,539	3,480
Utilities	2,308	2,986	2,323
Debt financing	2,490	2,490	3,079
Medical	1,320	1,468	1,261
Sale of commercial goods	2	5	2
	27,145	29,329	27,346
Capital			
Recoveries from Canada			
Arctic Aerodrome Program	1,941	2,324	1,511
Strategic Transportation Improvement	2,260	2,074	1,268
Federal Sales Tax rebate	-	1	4
Baffin Regional Treatment Centre	-	-	1,556
Correctional institutes	10	-	-
Recreational facilities	-	(336)	324
Sale of land, houses and other assets	9,750	9,471	10,848
Other recoveries	734	979	474
	14,695	14,513	15,985
Total generated revenues	206,475	207,021	205,582
Total revenues by source	\$ 1,201,076	\$ 1,211,060	\$ 1,179,643

Schedule of Operations and Maintenance Expenditures

for the year ended March 31, 1995
(thousands of dollars)

1995

1994

	Main Estimates (note 1b)	Salaries and Wages	Grants and Contributions	Valuation Allowances	Other	Total Expenditures	Total Expenditures
Legislative Assembly	\$ 10,088	\$ 4,297	\$ -	\$ -	\$ 7,180	\$ 11,477	\$ 10,867
Executive	57,338	23,779	6,833	26	27,832	58,470	59,441
Northwest Territories Housing Corporation	56,641	-	57,049	-	-	57,049	54,431
Finance	7,412	2,649	-	104	5,543	8,296	9,829
Personnel	4,464	2,628	-	-	1,196	3,824	4,252
Justice	63,982	23,314	2,885	28	42,171	68,398	66,876
Safety and Public Services	6,512	4,973	15	1	1,964	6,953	6,515
Public Works and Services	127,154	35,053	1,249	-	87,475	123,777	127,203
Transportation	47,589	17,355	6	-	29,910	47,271	46,259
Renewable Resources	46,824	21,598	6,032	181	41,788	69,599	56,956
Municipal and Community Affairs	64,553	10,537	52,220	22	4,847	67,626	64,301
Health	178,008	8,858	93,350	994	79,732	182,934	191,269
Social Services	79,956	15,181	19,167	239	54,672	89,259	81,996
Energy, Mines and Petroleum Resources	4,777	2,055	994	6	1,596	4,651	4,997
Economic Development and Tourism	34,260	11,441	16,705	9	8,144	36,299	33,210
Education, Culture and Employment	212,547	20,968	182,095	2,660	11,240	216,963	214,944
	\$1,002,105	\$ 204,686	\$ 438,600	\$ 4,270	\$ 405,290	\$1,052,846	\$1,033,346

Schedule of Capital Expenditures

for the year ended March 31, 1995
(thousands of dollars)

	1995				1994	
	Main Estimates (note 1b)	Buildings and Works	Acquisition of Equipment	Grants and Contributions	Total Expenditures	Total Expenditures
Legislative Assembly	\$ -	\$ 252	\$ 9	\$ -	\$ 261	\$ 6,802
Executive	-	-	-	-	-	-
Northwest Territories Housing Corporation	32,000	-	-	44,264	44,264	40,920
Finance	-	-	-	-	-	-
Personnel	-	670	615	-	1,285	1,261
Justice	322	749	-	-	749	451
Safety and Public Services	185	-	93	-	93	72
Public Works and Services	12,781	12,717	1,197	15	13,929	12,539
Transportation	37,358	35,290	1,483	250	37,023	36,408
Renewable Resources	3,260	1,516	1,016	-	2,532	2,145
Municipal and Community Affairs	35,254	25,552	2,683	5,558	33,793	34,229
Health	8,374	2,819	471	1,183	4,473	3,473
Social Services	3,786	2,005	54	176	2,235	4,638
Energy, Mines and Petroleum Resources	-	-	-	-	-	-
Economic Development and Tourism	10,000	4,316	17	6,000	10,333	9,571
Education, Culture and Employment	37,325	29,821	188	10,558	40,567	23,972
	\$ 180,645	\$ 115,707	\$ 7,826	\$ 68,004	\$ 191,537	\$ 176,481

Schedule of Revenues

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Main Estimates	Supplementary Estimates and Transfers	FMB Approved Increases(Decreases)	Total Budget	Actual Revenues	Over(Under) Estimates
Legislative Assembly						
Revenues						
Gain on investments	\$ -	\$ -	\$ -	\$ -	\$ 598	\$ 598
Recoveries						
Cafeteria rental fee	-	-	-	-	7	7
Sundry	-	-	-	-	2	2
	-	-	-	-	9	9
	-	-	-	-	607	607
Executive						
Executive Offices						
Recoveries						
Sundry	-	-	-	-	2	2
Financial Management Board Secretariat						
Recoveries						
Power subsidy	3,969	-	-	3,969	3,539	(430)
Ration repayments	110	-	-	110	87	(23)
Sundry revenue	10	-	-	10	7	(3)
	4,089	-	-	4,089	3,633	(456)
	4,089	-	-	4,089	3,635	(454)
Finance						
Grant from Canada	877,649	-	-	877,649	888,739	11,090
Taxation Revenue						
Personal income tax	64,542	-	-	64,542	61,103	(3,439)
Corporate income tax	28,853	-	-	28,853	23,408	(5,445)
Payroll tax	11,746	-	-	11,746	11,770	24
Tobacco tax	12,001	-	-	12,001	16,737	4,736
Fuel taxes	10,909	-	-	10,909	12,230	1,321
Property taxes and school levies	5,379	-	-	5,379	5,605	226
	133,430	-	-	133,430	130,853	(2,577)
Revenues						
Municipal debenture interest	3,800	-	-	3,800	4,075	275
Investment interest	2,700	-	-	2,700	1,267	(1,433)
Vital statistics fees	-	-	-	-	1	1
	6,500	-	-	6,500	5,343	(1,157)

Schedule of Revenues

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Main Estimates	Supplementary Estimates and Transfers	FMB Approved Increases(Decreases)	Total Budget	Actual Revenues	Over(Under) Estimates
Finance (continued)						
Recoveries						
NWT Power Corporation Recovery	2,490	-	-	2,490	2,490	-
Uninsured loss recoveries	60	-	-	60	1,624	1,564
Sundry	-	-	-	-	(4)	(4)
	2,550	-	-	2,550	4,110	1,560
	1,020,129	-	-	1,020,129	1,029,045	8,916
Personnel						
Revenues						
Interest	-	-	-	-	87	87
Recoveries						
Sundry revenue	-	-	-	-	(8)	(8)
	-	-	-	-	79	79
Justice						
Revenues						
Fine and court fees	818	-	-	818	504	(314)
Land titles revenue	465	-	-	465	436	(29)
Companies and societies registration	395	9	-	404	370	(34)
Securities fees	253	-	-	253	369	116
Document fees	138	-	-	138	125	(13)
Justice of the Peace fines - Federal Offence	135	-	-	135	139	4
Public Trustee fees	48	-	-	48	58	10
Public Trustee interest	45	-	-	45	30	(15)
Public Trustee management fees	38	-	-	38	42	4
Gun control permits	18	-	-	18	58	40
	2,353	9	-	2,362	2,131	(231)
Transfer Payments						
Young Offenders Act	3,945	-	-	3,945	3,945	-
Legal aid	1,658	-	-	1,658	1,657	(1)
Exchange of Services Agreement	1,160	-	-	1,160	882	(278)
Mackenzie court workers	468	-	-	468	419	(49)
Air charters recoveries	240	-	-	240	200	(40)
Firearm acquisition certificate program	160	-	-	160	150	(10)
Community Parole	72	-	-	72	92	20
First Nations Policing pilot project	-	55	-	55	33	(22)
	7,703	55	-	7,758	7,378	(380)

Schedule of Revenues

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Main Estimates	Supplementary Estimates and Transfers	FMB Approved Increases(Decreases)	Total Budget	Actual Revenues	Over(Under) Estimates
Justice (continued)						
Recoveries						
NWT Housing Corporation lawyer	74	-	-	74	74	-
Legal aid repayments	45	-	-	45	63	18
Special Allowances Young Offenders Act	20	-	-	20	32	12
Library fees	14	-	-	14	13	(1)
Room and board	10	-	-	10	9	(1)
Sundry	-	-	-	-	2	2
	163	-	-	163	193	30
	10,219	64	-	10,283	9,702	(581)
Safety and Public Services						
Taxation revenue						
Insurance companies tax	1,000	-	-	1,000	1,530	530
Revenues						
Liquor Commission	15,168	-	-	15,168	15,036	(132)
Electrical permits	400	-	-	400	374	(26)
Public Utilities Board cost recovery	320	-	(320)	-	-	-
Lottery licenses	300	-	(42)	258	414	156
Boiler registrations	200	-	-	200	212	12
Insurance licenses	114	-	-	114	109	(5)
Examination & certificates - mining	110	-	-	110	21	(89)
Business licenses	90	-	-	90	68	(22)
Professional licenses	60	-	-	60	80	20
Vital statistics fees	55	-	-	55	55	-
Gas permits	35	-	-	35	48	13
Real estate licenses fees	12	-	-	12	4	(8)
Elevator permits	10	-	-	10	15	5
Vendor, direct seller fees	10	-	-	10	11	1
Miscellaneous inspections	6	-	-	6	1	(5)
	16,890	-	(362)	16,528	16,448	(80)
Transfer payments						
Labour Canada Agreement	188	-	-	188	118	(70)
Recoveries						
Mine rescue	101	-	-	101	114	13
Workers Advisor	100	-	-	100	89	(11)
	201	-	-	201	203	2
	18,279	-	(362)	17,917	18,299	382

Government of the Northwest Territories

Schedule 1

Continued

Schedule of Revenues

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Main Estimates	Supplementary Estimates and Transfers	FMB Approved Increases(Decreases)	Total Budget	Actual Revenues	Over(Under) Estimates
Public Works and Services						
Revenues						
Steam plant surplus fuel	-	-	-	-	18	18
Recoveries						
Staff housing	11,540	-	-	11,540	11,000	(540)
Water/sewer subsidy program	2,148	-	-	2,148	2,413	265
Rental to others - housing/office	1,944	(22)	-	1,922	2,243	321
Sale of electrical power	160	-	-	160	555	395
Sale of furniture	100	-	-	100	40	(60)
Parking stall rental	84	-	-	84	104	20
Sale of government publication	63	-	-	63	45	(18)
Tenant damage	60	-	-	60	65	5
Tender document fees	58	-	-	58	56	(2)
Joint use agreement	32	-	-	32	3	(29)
Maintenance services	20	-	-	20	2	(18)
Coin laundry	10	-	-	10	10	-
Use of photographs	5	-	-	5	4	(1)
Engineering administration fees	-	27	-	27	27	-
	16,224	5	-	16,229	16,567	338
	16,224	5	-	16,229	16,585	356
Transportation						
Revenues						
Motor vehicle plates	1,863	-	-	1,863	2,065	202
Drivers licences	141	-	-	141	231	90
Arctic Airports	107	-	-	107	96	(11)
Drivers test fees	97	-	-	97	104	7
Motor vehicle - abstracts	84	-	-	84	83	(1)
Special transport permits	78	-	-	78	93	15
Motor vehicle - souvenir plates	20	-	-	20	23	3
Personalized plates - motor vehicle	11	-	-	11	8	(3)
Age of majority cards	2	-	-	2	2	-
Motor vehicle searches	1	-	-	1	1	-
Motor vehicle accident reports	1	-	-	1	2	1
	2,405	-	-	2,405	2,708	303
Transfer payments						
Administration Fees	17	-	-	17	40	23

Schedule of Revenues

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Main Estimates	Supplementary Estimates and Transfers	FMB Approved Increases(Decreases)	Total Budget	Actual Revenues	Over(Under) Estimates
Transportation (continued)						
Recoveries						
Highway maintenance - national parks	155	-	-	155	89	(66)
Snowplowing private access roads	15	-	-	15	-	(15)
Rankin Inlet Forward Operations	-	249	-	249	398	149
Arctic Airport negotiations	-	110	-	110	138	28
Miscellaneous highway maintenance	-	-	-	-	8	8
Firearms acquisition certificate photos	-	-	-	-	4	4
	170	359	-	529	637	108
	2,592	359	-	2,951	3,385	434
Renewable Resources						
Revenues						
Game licences	690	-	-	690	776	86
Timber permits	663	-	-	663	627	(36)
	1,353	-	-	1,353	1,403	50
Recoveries						
MARS agreement	660	-	-	660	17	(643)
Remote sensing	50	-	-	50	22	(28)
Sale of publications	23	-	-	23	1	(22)
Sundry	-	-	-	-	2	2
	733	-	-	733	42	(691)
	2,086	-	-	2,086	1,445	(641)
Municipal and Community Affairs						
Revenues						
Quarry fees	70	-	-	70	111	41
Land document fees	15	-	-	15	16	1
	85	-	-	85	127	42
Transfer payments						
Emergency measures	-	149	-	149	140	(9)
Recoveries						
Land leases	1,200	-	-	1,200	1,333	133
	1,200	-	-	1,200	1,333	133
	1,285	149	-	1,434	1,600	166

Schedule of Revenues

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Main Estimates	Supplementary Estimates and Transfers	FMB Approved Increases(Decreases)	Total Budget	Actual Revenues	Over(Under) Estimates
Health						
Revenues						
Certified nursing assistant fees	-	-	-	-	2	2
Established Programs Financing						
Health insured services	12,847	-	-	12,847	13,666	819
Extended health care	3,241	-	-	3,241	3,322	81
	16,088	-	-	16,088	16,988	900
Transfer payments						
Hospital care - Indian and Inuit	26,223	-	-	26,223	17,886	(8,337)
Provision of non-insured services	14,953	(810)	-	14,143	8,727	(5,416)
Medical care - Indian and Inuit	7,591	-	-	7,591	9,625	2,034
Medical transportation - other agents	600	-	-	600	386	(214)
	49,367	(810)	-	48,557	36,624	(11,933)
Recoveries						
Reciprocal billing - hospital	1,100	-	-	1,100	1,048	(52)
Reciprocal billing - medicare	200	-	-	200	312	112
Medical transportation co-payments	25	-	-	25	10	(15)
Medical transportation - ambulance	20	-	-	20	107	87
Sundry revenue	-	-	-	-	3	3
	1,345	-	-	1,345	1,480	135
	66,800	(810)	-	65,990	55,094	(10,896)
Social Services						
Transfer payments						
CAP - Other	24,915	-	-	24,915	29,506	4,591
CAP - Spousal Assault	1,050	-	-	1,050	1,365	315
CAP - Child Sexual Abuse	357	-	-	357	424	67
CAP - Family Violence Prevention	-	-	-	-	1,260	1,260
CAP - Daycare	-	-	-	-	286	286
CAP - Alcohol and Drug	-	-	-	-	2,466	2,466
Vocational rehabilitation of disabled persons	1,037	-	-	1,037	2,052	1,015
	27,359	-	-	27,359	37,359	10,000
Recoveries						
Personal care unit	207	-	-	207	146	(61)
Special allowances	195	-	-	195	172	(23)
Children in care	10	-	-	10	1	(9)
Alcohol and Drug Abuse Treatment Program	-	580	-	580	519	(61)
Sundry	-	-	-	-	10	10
	412	580	-	992	848	(144)
	27,771	580	-	28,351	38,207	9,856

Schedule of Revenues

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Main Estimates	Supplementary Estimates and Transfers	FMB Approved Increases(Decreases)	Total Budget	Actual Revenues	Over(Under) Estimates
Energy, Mines and Petroleum Resources						
Transfer payments						
Economic Development Agreement	1,659	-	-	1,659	432	(1,227)
Grant from Canada	-	-	-	-	8	8
	1,659	-	-	1,659	440	(1,219)
General revenues						
Sale of publications	-	-	-	-	4	4
	1,659	-	-	1,659	444	(1,215)
Economic Development and Tourism						
Revenues						
Establishment licenses	33	-	-	33	33	-
Campground user fees	20	-	-	20	14	(6)
Outfitters and guides licenses	13	-	-	13	11	(2)
Building permits - Tourism and Parks	1	-	-	1	-	(1)
Business Credit Corporation	-	-	-	-	1,316	1,316
	67	-	-	67	1,374	1,307
Transfer payments						
Economic Development Agreement	6,040	2,744	-	8,784	6,500	(2,284)
Parks planner	37	-	-	37	36	(1)
	6,077	2,744	-	8,821	6,536	(2,285)
Recoveries						
Yellowknife crafts	2	-	-	2	1	(1)
Sundry	-	-	-	-	4	4
	2	-	-	2	5	3
	6,146	2,744	-	8,890	7,915	(975)
Education, Culture and Employment						
Revenues						
Student Loan Fund interest	262	-	-	262	202	(60)
University College Entrance Program	23	-	-	23	25	2
Teacher certification fees	4	-	-	4	8	4
Library fees	1	-	-	1	2	1
Principal training	-	-	-	-	18	18
	290	-	-	290	255	(35)

Government of the Northwest Territories

Schedule 1

Continued

Schedule of Revenues

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Main Estimates	Supplementary Estimates and Transfers	FMB Approved Increases(Decreases)	Total Budget	Actual Revenues	Over(Under) Estimates
Education, Culture and Employment (continued)						
Established Programs Financing						
Post Secondary Education	5,169	-	-	5,169	5,669	500
Transfer payments						
Continuing Education	2,400	-	-	2,400	2,400	-
Canada Student Loans	925	-	-	925	1,088	163
	3,325	-	-	3,325	3,488	163
Recoveries						
Northwest Territories Literacy strategy	225	-	-	225	361	136
Miscellaneous recoveries	75	-	-	75	-	(75)
Museum store	18	-	-	18	6	(12)
Investing in People	-	-	-	-	650	650
Boarding and lodging	-	-	-	-	34	34
Sundry	-	-	-	-	40	40
	318	-	-	318	1,091	773
	9,102	-	-	9,102	10,503	1,401
Total Operations and Maintenance	\$ 1,186,381	\$ 3,091	\$ (362)	\$ 1,189,110	\$ 1,196,547	\$ 7,437
CAPITAL						
Personnel						
Sale of Government housing	\$ 9,450	\$ -	\$ -	\$ 9,450	\$ 8,358	\$ (1,092)
Justice						
Young Offenders Act - minor capital	10	-	-	10	-	(10)
Safety and Public Services						
Mine rescue recoveries	35	-	-	35	7	(28)
Public Works and Services						
Sale of assets	300	445	-	745	1,055	310
Federal sales tax rebates	-	-	-	-	1	1
	300	445	-	745	1,056	311
Transportation						
Arctic Aerodrome Program	1,941	-	-	1,941	1,597	(344)
Strategic Transportation Improvement	2,260	-	-	2,260	2,074	(186)
Rankin Inlet ATB	-	-	-	-	727	727
	4,201	-	-	4,201	4,398	197

Schedule of Revenues

for the year ended March 31, 1995

(thousands of dollars)

CAPITAL	Main Estimates	Supplementary Estimates and Transfers	FMB Approved Increases(Decreases)	Total Budget	Actual Revenues	Over(Under) Estimates
Municipal and Community Affairs						
Public buildings	218	-	-	218	26	(192)
Mobile equipment	203	16	-	219	298	79
Fire protection	67	-	-	67	27	(40)
Sport and recreation	59	-	-	59	22	(37)
Road construction - non tax-based	47	-	-	47	5	(42)
Site development	30	112	-	142	130	(12)
Federal building services area - Iqaluit	-	-	-	-	(336)*	(336)
Fort Simpson EOC	-	-	-	-	(6)*	(6)
Sachs Harbour gym floor repairs	-	-	-	-	(40)**	(40)
Sale of assets	-	-	-	-	58	58
	624	128	-	752	184	(568)
Economic Development and Tourism						
Other capital recoveries	-	-	-	-	100	100
Education Culture and Employment						
Storage equipment	75	-	-	75	75	-
Canada NWT-Infrastructure Agreement	-	500	-	500	335	(165)
	75	500	-	575	410	(165)
Total Capital	\$ 14,695	\$ 1,073	\$ -	\$ 15,768	\$ 14,513	\$ (1,255)
Total Revenues	\$ 1,201,076	\$ 4,164	\$ (362)	\$ 1,204,878	\$ 1,211,060	\$ 6,182

* Reverse capital recoveries accrued in prior year.

** Credit note to reverse invoice issued in error.

Schedule of Expenditures

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Main Estimates	Supplementary Estimates	Transfers	Total Appropriation	Actual Expenditures	(Over)Under Appropriation
Legislative Assembly						
Office of the Clerk	\$ 5,370	\$ 182	\$ -	\$ 5,552	\$ 4,961	\$ 591
Expenditures on behalf of Members	4,191	-	-	4,191	6,018	(1,827)
Commissioner of Official Languages	353	-	-	353	329	24
Office of the Speaker	154	-	-	154	129	25
Office of the Chief Electoral Officer	20	-	-	20	40	(20)
	10,088	182	-	10,270	11,477	(1,207)
Executive						
Executives Offices						
Executive Council Secretariat	6,350	745	11	7,106	7,105	1
Ministers' Offices	3,772	-	(20)	3,752	3,752	-
Commissioner's Office	230	-	9	239	237	2
	10,352	745	-	11,097	11,094	3
Ministry of Intergovernmental and Aboriginal Affairs	3,975	500	(100)	4,375	3,748	627
Financial Management Board Secretariat						
Human Resource Management	26,778	662	100	27,540	27,577	(37)
Financial Management	10,441	53	-	10,494	10,291	203
Audit and Evaluation	3,337	(33)	-	3,304	3,100	204
Directorate	2,455	17	-	2,472	2,660	(188)
	43,011	699	100	43,810	43,628	182
NWT Housing Corporation	56,641	408	-	57,049	57,049	-
Finance						
Revenue and Asset Management	4,696	1,200	(145)	5,751	5,513	238
Tax Administration	788	-	90	878	836	42
Fiscal Policy	738	-	(5)	733	727	6
Directorate	659	-	(5)	654	628	26
Bureau of Statistics	531	-	65	596	592	4
	7,412	1,200	-	8,612	8,296	316
Personnel						
Staffing	4,464	(2)	-	4,462	3,824	638

Government of the Northwest Territories

Schedule 2
Continued

Schedule of Expenditures

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Main Estimates	Supplementary Estimates	Transfers	Total Appropriation	Actual Expenditures	(Over)Under Appropriation
Justice						
Law Enforcement	26,976	1,317	-	28,293	28,049	244
Community Justice and Correction	19,823	1,509	-	21,332	21,166	166
Registries and Court Services	7,752	1,214	-	8,966	8,940	26
Legal Aid	4,619	875	-	5,494	5,339	155
Directorate	2,530	-	-	2,530	2,517	13
Lawyer support services	2,282	250	-	2,532	2,387	145
	63,982	5,165	-	69,147	68,398	749
Safety and Public Services						
Safety	2,316	250	-	2,566	2,501	65
Mine Safety	890	325	(150)	1,065	955	110
Directorate	838	-	65	903	833	70
Consumer and Corporate Affairs	763	-	85	848	845	3
Fire safety	734	50	-	784	774	10
Public Utilities Board	543	125	-	668	542	126
Labour Board and Labour Services	428	88	-	516	503	13
	6,512	838	-	7,350	6,953	397
Public Works and Services						
Accommodation Services	40,710	(20)	340	41,030	40,603	427
Utilities	28,368	(1,244)	(5)	27,119	26,189	930
Buildings and works	26,266	39	(154)	26,151	26,119	32
Supply services	8,082	(96)	(250)	7,736	7,276	460
Project management	6,897	-	195	7,092	7,001	91
Directorate	6,795	-	146	6,941	6,816	125
Systems and computer service	4,581	154	(149)	4,586	4,656	(70)
Vehicles and equipment	3,772	-	(3)	3,769	3,677	92
Operations	1,683	-	(120)	1,563	1,440	123
	127,154	(1,167)	-	125,987	123,777	2,210
Transportation						
Arctic Airports	13,703	337	-	14,040	13,488	552
Highway Operations	19,783	-	(250)	19,533	19,121	412
Marine Services	4,384	-	-	4,384	4,511	(127)
Transportation Engineering	3,098	-	-	3,098	3,145	(47)
Directorate	2,948	110	250	3,308	3,443	(135)
Motor Vehicles	2,520	-	-	2,520	2,455	65
Transportation Planning	1,153	-	-	1,153	1,108	45
	47,589	447	-	48,036	47,271	765

Schedule of Expenditures

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Main Estimates	Supplementary Estimates	Transfers	Total Appropriation	Actual Expenditures	(Over)Under Appropriation
Renewable Resources						
Forest Fire Management	22,337	20,000	-	42,337	41,919	418
Field Operations	8,793	-	141	8,934	9,041	(107)
Conservation Education and Resource Development	8,105	2,674	(194)	10,585	10,544	41
Wildlife Management	3,578	218	-	3,796	3,824	(28)
Directorate	1,881	-	150	2,031	2,030	1
Policy and Planning	848	279	(90)	1,037	800	237
Environmental Protection	716	-	(7)	709	717	(8)
Forest Management	566	9	-	575	724	(149)
	46,824	23,180	-	70,004	69,599	405
Municipal and Community Affairs						
Municipal Operations and Assessment	47,953	2,695	(237)	50,411	50,079	332
Sport and Recreation	8,348	9	(19)	8,338	8,363	(25)
Directorate	3,764	149	250	4,163	4,755	(592)
Community Planning	1,447	-	6	1,453	1,279	174
Community Works and Capital Planning	1,428	-	-	1,428	1,493	(65)
Lands	1,255	215	-	1,470	1,406	64
Surveys and Mapping	358	-	-	358	251	107
	64,553	3,068	-	67,621	67,626	(5)
Health						
Health and Hospital Boards	92,446	2,414	100	94,960	95,250	(290)
Out of Territories Hospitals	20,105	-	-	20,105	19,930	175
Medical Care Plan	19,921	-	-	19,921	19,325	596
Medical travel	17,578	1,886	-	19,464	22,542	(3,078)
Supplementary health programs	16,559	(823)	-	15,736	14,011	1,725
Administration	11,399	555	(100)	11,854	11,876	(22)
	178,008	4,032	-	182,040	182,934	(894)
Social Services						
Community and Family Support Service	43,576	-	(43,576)	-	-	-
Alcohol, Drugs and Community Mental Health Services	12,682	-	(12,682)	-	-	-
Family and Children's Services	12,052	-	(12,052)	-	-	-
Directorate	11,646	-	(5,963)	5,683	5,872	(189)
Community Development	-	429	28,546	28,975	29,260	(285)
Family Support	-	7,228	45,727	52,955	54,127	(1,172)
	79,956	7,657	-	87,613	89,259	(1,646)
Energy, Mines and Petroleum Resources	4,777	-	-	4,777	4,651	126

Schedule of Expenditures

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Main Estimates	Supplementary Estimates	Transfers	Total Appropriation	Actual Expenditures	(Over)Under Appropriation
Economic Development and Tourism						
Business Development	12,738	515	(161)	13,092	12,694	398
Economic Development Agreement	8,443	3,920	15	12,378	10,467	1,911
Tourism and Parks	8,008	-	(808)	7,200	7,148	52
Directorate	2,869	-	183	3,052	3,035	17
Finance and Administration	1,524	-	(76)	1,448	1,443	5
Policy and Planning	678	-	847	1,525	1,512	13
	34,260	4,435	-	38,695	36,299	2,396
Education, Culture and Employment						
Educational Development	144,548	1,201	(377)	145,372	145,267	105
Culture and Careers	64,434	4,405	(373)	68,466	66,814	1,652
Directorate and Administration	3,565	123	750	4,438	4,882	(444)
	212,547	5,729	-	218,276	216,963	1,313
Total Operations and maintenance	\$ 1,002,105	\$ 57,116	\$ -	\$ 1,059,221	\$ 1,052,846	\$ 6,375
CAPITAL						
Legislative Assembly	\$ -	\$ 350	\$ -	\$ 350	\$ 261	\$ 89
NWT Housing Corporation	32,000	17,264	-	49,264	44,264	5,000
Personnel						
Staffing	-	1,324	-	1,324	1,285	39
Justice						
Corrections	322	1,213	(53)	1,482	697	785
Registries and Court Services	-	-	53	53	52	1
	322	1,213	-	1,535	749	786
Safety and Public Services						
Safety	100	(1)	-	99	54	45
Mine Safety	85	-	-	85	39	46
	185	(1)	-	184	93	91

Schedule of Expenditures

for the year ended March 31, 1995

(thousands of dollars)

CAPITAL	Main Estimates	Supplementary Estimates	Transfers	Total Appropriation	Actual Expenditures	(Over)Under Appropriation
Public Works and Services						
Petroleum Products	7,500	160	(165)	7,495	6,256	1,239
Buildings and works	2,070	927	12	3,009	2,500	509
Accommodation Services	1,594	1,696	40	3,330	1,954	1,376
Project management	1,000	516	224	1,740	1,740	-
Vehicles and equipment	342	-	88	430	419	11
Systems and computer services	210	-	(82)	128	119	9
Directorate	65	-	74	139	137	2
Supply services	-	1,400	(191)	1,209	804	405
	12,781	4,699	-	17,480	13,929	3,551
Transportation						
Transportation Planning	30,905	845	(788)	30,962	29,515	1,447
Arctic Airports	4,255	789	607	5,651	5,240	411
Highway Operations	1,828	55	161	2,044	1,890	154
Marine Services	370	-	20	390	378	12
	37,358	1,689	-	39,047	37,023	2,024
Renewable Resources						
Field Operations	\$ 1,782	\$ 28	\$ (46)	\$ 1,764	\$ 1,188	\$ 576
Forest Fire Management	1,354	-	(79)	1,275	1,085	190
Wildlife Management	99	-	70	169	163	6
Environmental Protection	25	(7)	(4)	14	14	-
Forest Management	-	25	18	43	42	1
Directorate	-	-	41	41	40	1
	3,260	46	-	3,306	2,532	774
Municipal and Community Affairs						
Community Works and Capital Planning	18,796	1,701	699	21,196	18,340	2,856
Sport and Recreation	8,079	1,831	(384)	9,526	7,950	1,576
Community Planning	6,759	72	(13)	6,818	6,221	597
Surveys and Mapping	1,000	-	(240)	760	740	20
Lands	490	-	(72)	418	404	14
Directorate	130	-	10	140	138	2
	35,254	3,604	-	38,858	33,793	5,065
Health						
Territorial Hospital Insurance Services	8,374	(172)	-	8,202	4,473	3,729

Schedule of Expenditures

for the year ended March 31, 1995

(thousands of dollars)

CAPITAL	Main Estimates	Supplementary Estimates	Transfers	Total Appropriation	Actual Expenditures	(Over)Under Appropriation
Social Services						
Community and Family Support Services	3,035	-	(3,035)	-	-	-
Alcohol, Drugs and Community Mental Health Services	376	-	(376)	-	-	-
Family and Children's Services	375	-	(375)	-	-	-
Community Development	-	1,063	3,651	4,714	1,725	2,989
Family Support	-	509	135	644	510	134
	3,786	1,572	-	5,358	2,235	3,123
Economic Development and Tourism						
Business Development	6,000	-	-	6,000	6,000	-
Tourism and Parks	4,000	1,325	-	5,325	4,333	992
	10,000	1,325	-	11,325	10,333	992
Education, Culture and Employment						
Educational Development	31,962	5,230	(438)	36,754	33,684	3,070
Culture and Careers	5,363	4,341	438	10,142	6,883	3,259
	37,325	9,571	-	46,896	40,567	6,329
Total Capital	\$ 180,645	\$ 42,484	\$ -	\$ 223,129	\$ 191,537	\$ 31,592
Total Expenditures	\$ 1,182,750	\$ 99,600	\$ -	\$ 1,282,350	\$ 1,244,383	\$ 37,967

Schedule of Recoveries of Prior Years' Expenditures

for the year ended March 31, 1995

(thousands of dollars)

DEPARTMENT	Over-Accruals	Recoveries of Valuation Allowances	Other Recoveries	Total
Legislative Assembly	\$ 25	\$ -	\$ 12	\$ 37
Executive	1,695	-	(2)	1,693
Finance	2	-	-	2
Personnel	12	-	2	14
Justice	134	-	41	175
Safety and Public Services	6	-	-	6
Public Works and Services	374	-	403	777
Transportation	101	-	129	230
Renewable Resources	16	-	84	100
Municipal and Community Affairs	26	-	113	139
Health	592	325	175	1,092
Social Services	259	-	322	581
Energy, Mines and Petroleum Resources	9	-	1	10
Economic Development and Tourism	521	-	31	552
Education	287	-	1,224	1,511
TOTAL	\$ 4,059	\$ 325	\$ 2,535	\$ 6,919

Schedule of Grants

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Main Estimates	Supplementary Estimates	Transfers	Total Appropriation	Actual Expenditures	(Over)Under Appropriation
Executive						
Executive Offices						
Women's initiatives	\$ 225	\$ -	\$ (10)	\$ 215	\$ 213	\$ 2
Intergovernmental and Aboriginal Affairs						
Metis Nation	250	-	100	350	303	47
	475	-	90	565	516	49
Justice						
Aboriginal court challenges	40	-	-	40	-	40
Canadian Association of Provincial Court Judges	3	-	-	3	3	-
Uniform Law Conference	3	-	-	3	3	-
	46	-	-	46	6	40
Safety and Public Services						
NWT Association of Fire Chiefs & Fire Fighters	10	-	-	10	10	-
Mine Rescue Safety Competition	5	-	-	5	5	-
	15	-	-	15	15	-
Public Works and Services						
Sale of office building, Aklavik	-	-	115	115	115	-
Sale of Liquor Warehouse, Hay River	-	-	330	330	330	-
Ferguson, Simek, Clark	-	-	120	120	91	29
	-	-	565	565	536	29
Renewable Resources						
Nunavut Hunter Income Support Trust	3,000	-	-	3,000	3,000	-
Trappers Incentive Subsidy	595	-	-	595	583	12
Disaster Compensation	15	-	33	48	107	(59)
Humane Trap Development	5	-	-	5	2	3
Fur Pricing Program	-	381	-	381	379	2
	3,615	381	33	4,029	4,071	(42)
Municipal and Community Affairs						
Grant in lieu of taxes	3,847	-	(249)	3,598	3,555	43
Home owners' property tax rebate	1,000	-	(110)	890	958	(68)
Senior citizens' and disabled persons property tax	155	-	(10)	145	134	11
NWT Association of Municipalities	71	-	-	71	71	-
Support to Settlements	36	-	-	36	36	-
Sport organizations	10	-	-	10	7	3
NWT Association of Municipal Administrators	5	-	-	5	5	-
	5,124	-	(369)	4,755	4,766	(11)

Schedule of Grants

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Main Estimates	Supplementary Estimates	Transfers	Total Appropriation	Actual Expenditures	(Over)Under Appropriation
Social Services						
Youth initiatives	200	(100)	5	105	102	3
Foster Parent Association and foster homes	90	-	-	90	57	33
	290	(100)	5	195	159	36
Economic Development and Tourism						
Small Business Grants	250	50	121	421	418	3
Pirutsaijit Development Corporation Limited	100	-	-	100	100	-
Illaut Investments	-	-	19	19	19	-
	350	50	140	540	537	3
Education, Culture and Employment						
Student grants	7,319	2,756	-	10,075	10,427	(352)
Community broadcasting	180	-	-	180	120	60
Science Institute	50	-	-	50	50	-
Northern leaders training support	15	-	-	15	15	-
Cultural organizations	10	-	-	10	10	-
Community libraries	6	-	(6)	-	-	-
NWT workers' training fund	-	-	-	-	(3)	3
	7,580	2,756	(6)	10,330	10,619	(289)
Total Grants	\$ 17,495	\$ 3,087	\$ 458	\$ 21,040	\$ 21,225	\$ (185)

Schedule of Contributions

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Main Estimates	Supplementary Estimates	Transfers	Total Appropriation	Actual Expenditures	(Over)Under Appropriation
Executive						
Executive Offices						
Regional Council	\$ 921	\$ -	\$ (157)	\$ 764	\$ 768	\$ (4)
Status of Women Council	303	-	9	312	312	-
Women's Initiative	-	-	39	39	39	\$ -
Executive Contributions	-	-	115	115	69	46
	1,224	-	6	1,230	1,188	42
Financial Management Board Secretariat						
Power Subsidy Program	4,354	53	-	4,407	4,292	115
Ministry of Intergovernmental and Aboriginal Affairs						
Community transfer	500	-	-	500	312	188
Ministry of Intergovernmental and Aboriginal Affairs	-	-	27	27	25	2
Self government	-	500	-	500	500	-
	500	500	27	1,027	837	190
	6,078	553	33	6,664	6,317	347
Northwest Territories Housing Corporation	56,641	408	-	57,049	57,049	-
Justice						
Legal Aid clinics	1,143	16	81	1,240	1,089	151
Community justice contributions	918	-	(7)	911	826	85
Mackenzie court workers services	705	6	(7)	704	698	6
Victims Assistance contributions	170	-	7	177	177	-
Arctic Public Legal Education and Information Society	73	1	16	90	89	1
	3,009	23	90	3,122	2,879	243
Public Works and Services						
NWT Construction Association	70	-	-	70	-	70
Hamlet of Cape Dorset	-	36	442	478	512	(34)
Hamlet of Holman	-	3	85	88	88	-
Yakut-Sakha Republic	-	-	225	225	113	112
	70	39	752	861	713	148
Transportation						
Community Access Roads	-	-	21	21	6	15

Schedule of Contributions

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Main Estimates	Supplementary Estimates	Transfers	Total Appropriation	Actual Expenditures	(Over)Under Appropriation
Renewable Resources						
Community Harvester Assistance Program	817	-	7	824	827	(3)
Local Wildlife Committees	777	-	(117)	660	660	-
Regional Wildlife Organizations	217	-	-	217	217	-
Wildlife Management Boards	128	-	(49)	79	78	1
Community Organized Hunts	57	-	-	57	41	16
Support to Fur Industry	25	-	6	31	31	-
Metis Nation	-	-	30	30	30	-
Native Woman's Association	-	-	13	13	13	-
Dene Nation	-	-	12	12	12	-
Pauktuutit Inuit Woman's Association	-	-	11	11	11	-
Health Centre	-	-	10	10	10	-
Alberta Environmental Protection	-	-	10	10	10	-
Gwich'in Interim LUP Planning Board	-	-	5	5	5	-
Canadian Arctic Resources Committee	-	-	5	5	5	-
NWT Treaty 8 Tribal Council	-	-	5	5	5	-
Arthur Beck	-	-	4	4	4	-
Interpretation Canada	-	-	2	2	2	-
	2,021	-	(46)	1,975	1,961	14
Municipal and Community Affairs						
Hamlet transfer payments	24,358	70	57	24,485	24,547	(62)
Water/sewer subsidy - hamlets	5,218	2,404	24	7,646	7,466	180
Block funding transfer payment	4,100	-	-	4,100	4,100	-
Recreation facilities	3,383	9	(189)	3,203	3,204	(1)
Municipal equalization payments	2,417	-	-	2,417	2,417	-
Water delivery subsidy (tax based)	1,793	221	307	2,321	2,238	83
Recreational leadership salary subsidy	1,979	-	207	2,186	2,173	13
Summer pool operating	241	-	-	241	244	(3)
Sport North	225	-	-	225	224	1
Recreation administration	216	-	(3)	213	219	(6)
Intercommunity sport competition program	197	-	(2)	195	177	18
Dene and Inuit games	165	-	(32)	133	127	6
NWT regional winter games program	146	-	-	146	123	23
Recreation leaders program allowances	103	-	-	103	92	11
NWT sport development staff program	49	-	-	49	73	(24)
NWT ski program	30	-	-	30	30	-
	44,620	2,704	369	47,693	47,454	239
Health						
Hospital and Health Board	88,859	2,414	1,000	92,273	92,752	(479)
Non-profit health-oriented organizations	466	-	82	548	548	-
Physician professional development	50	-	-	50	50	-
	89,375	2,414	1,082	92,871	93,350	(479)

Schedule of Contributions

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Main Estimates	Supplementary Estimates	Transfers	Total Appropriation	Actual Expenditures	(Over)Under Appropriation
Social Services						
Community programs - operating	4,687	-	(271)	4,416	4,639	(223)
Treatment centres - operating	4,048	-	(150)	3,898	4,016	(118)
Family violence prevention services	2,547	-	115	2,662	2,575	87
Town of Iqaluit	2,525	1,162	382	4,069	3,882	187
Services to the aged and handicapped	2,237	-	236	2,473	2,543	(70)
Youth initiatives alcohol & drugs	242	(100)	(91)	51	29	22
Prevention of child sexual abuse	200	-	(34)	166	91	75
Treatment centres & community programs	196	-	(7)	189	136	53
Youth initiatives community groups	195	(100)	86	181	199	(18)
Family counselling	101	-	-	101	100	1
Transfer of Social Services	100	-	-	100	24	76
Feasibility studies	98	-	-	98	-	98
Suicide prevention	73	-	14	87	87	-
Community based mental health programs	51	-	130	181	177	4
Group liability insurance plan/Storefront	50	-	-	50	39	11
Cape Dorset	-	42	439	481	471	10
	17,350	1,004	849	19,203	19,008	195
Energy, Mines and Petroleum Resources						
Minerals Development Agreement	1,060	-	(266)	794	718	76
Northern Accord	44	-	105	149	172	(23)
Development impact zones	40	-	-	40	37	3
Canadian Energy Research Institute	25	-	-	25	25	-
Employment Facilitator - Dogrib Nation	-	-	35	35	36	(1)
Chamber of Mines - Mining Week	-	-	5	5	5	-
Whitehorse mining initiative	-	-	2	2	1	1
	1,169	-	(119)	1,050	994	56
Economic Development and Tourism						
Economic Development Agreement	7,943	3,920	-	11,863	9,959	1,904
Business Development Fund	2,884	230	93	3,207	3,086	121
NWT Development Corporation	889	-	-	889	889	-
Commercial fisheries	872	-	-	872	685	187
Industry association core funding	616	-	-	616	614	2
Core funding/organizational support	350	-	25	375	374	1
Business Credit Corporation	225	-	75	300	203	97
Village of Fort Simpson	100	-	-	100	75	25
Municipality of Sanikiluaq	100	-	(39)	61	61	-
Lumber support	50	-	-	50	20	30
Hamlet of Cape Dorset	-	11	70	81	81	-
Hamlet of Aklavik	-	7	69	76	60	16
Hamlet of Tuktoyaktuk	-	7	70	77	61	16
	14,029	4,175	363	18,567	16,168	2,399

Schedule of Contributions

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Main Estimates	Supplementary Estimates	Transfers	Total Appropriation	Actual Expenditures	(Over)Under Appropriation
Education, Culture and Employment						
Education Authority	137,591	899	-	138,490	138,079	411
Arctic College	26,380	-	(10)	26,370	26,370	-
Community Teacher Education Program	1,540	-	(315)	1,225	958	267
Science Institute of the NWT	1,342	-	-	1,342	1,342	-
Day care centres and homes (startup)	1,238	-	-	1,238	1,068	170
NWTTA Professional Improvement Fund	478	-	-	478	513	(35)
Short Term Employment Program	412	-	(412)	-	-	-
Community library services	341	-	14	355	354	1
Cultural organizations	266	-	-	266	266	-
Literacy funding	246	-	-	246	260	(14)
NWT Arts council	214	-	-	214	184	30
Community museums	191	-	-	191	191	-
Native communications	105	-	-	105	105	-
Tree of Peace	100	-	-	100	99	1
Cultural enhancement	98	-	-	98	85	13
Oral tradition program	93	-	-	93	83	10
Northern performers	92	-	-	92	92	-
Labour pools	67	-	-	67	62	5
Project change school	60	-	-	60	60	-
Student travel and exchange program	39	-	-	39	21	18
University of Alberta	20	-	-	20	20	-
Youth business works	10	-	-	10	10	-
Investing in People Program	-	1,000	500	1,500	1,239	261
Dogrib Tribal Council	-	-	-	-	15	(15)
	170,923	1,899	(223)	172,599	171,476	1,123
Total Operations and maintenance	\$ 405,285	\$ 13,219	\$ 3,171	\$ 421,675	\$ 417,375	\$ 4,300

CAPITAL

Northwest Territories Housing

Corporation	\$ 32,000	\$ 17,264	\$ -	\$ 49,264	\$ 44,264	\$ 5,000
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Public Works and Services

Community Transfer Initiative	-	-	15	15	15	-
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Transportation

Community Access Roads	-	-	285	285	241	44
Future Freshwater Wharf Project	-	-	9	9	9	-
	-	-	294	294	250	44

Schedule of Contributions

for the year ended March 31, 1995

(thousands of dollars)

CAPITAL	Main Estimates	Supplementary Estimates	Transfers	Total Appropriation	Actual Expenditures	(Over)Under Appropriation
Municipal and Community Affairs						
Water and sanitation	2,491	513	(552)	2,452	2,165	287
Sport and recreation	2,294	230	(820)	1,704	884	820
Roads and sidewalks	451	-	(267)	184	183	1
Mobile equipment	407	-	109	516	510	6
Public buildings & fire protection	300	632	55	987	987	-
Lands	50	-	(32)	18	18	-
Community planning	40	-	761	801	811	(10)
	6,033	1,375	(746)	6,662	5,558	1,104
Health						
Hospitals & Health Boards	-	-	1,823	1,823	1,183	640
Social Services						
Family and Children's Services	220	-	(220)	-	-	-
Alcohol, Drugs, and Community Mental Health	165	-	(165)	-	-	-
Community and Family Support Services	100	-	(100)	-	-	-
Community Development	-	530	477	1,007	176	831
	485	530	(8)	1,007	176	831
Economic Development and Tourism						
NWT Development Corporation	6,000	-	-	6,000	6,000	-
Education, Culture and Employment Programs						
Educational development	7,117	864	1,333	9,314	9,276	38
Culture and careers	625	1,721	16	2,362	1,282	1,080
	7,742	2,585	1,349	11,676	10,558	1,118
Total Capital	\$ 52,260	\$ 21,754	\$ 2,727	\$ 76,741	\$ 68,004	\$ 8,737
Total Contributions	\$ 457,545	\$ 34,973	\$ 5,898	\$ 498,416	\$ 485,379	\$ 13,037

Schedule of Special Warrants

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Purpose	Date of FMB Approval	Amount Authorized
Legislative Assembly			
	To fund the preparation and ceremony costs for the 1994 Royal Visit to the Northwest Territories.	07-Jun-94	\$ 90
Executive			
	To fund 7.0 person years to provide human and financial resources required by the Divisional Review Committee and the Divisional Review Committee Secretariat.	03-May-94	745
	To fund a contribution to the Constitutional Development Steering Committee to guide the Western NWT constitutional process.	07-Jun-94	500
Northwest Territories Housing Corporation			
	To fund indirect training costs for communities associated with the implementation of the Building and Learning Strategy.	03-May-94	240
Justice			
	To fund the second year of the three year Community Constable pilot project.	03-May-94	105
	To fund the contract for the administration of the Fair Practices Act.	03-May-94	50
	To fund the drafting costs for the Family Law Act, the Children's Law Act, and the Child Welfare Act.	06-Jul-94	200
Safety and Public Services			
	To fund 1.0 person year for a Safety Inspector position in the Keewatin Region (\$100,000) and funding to address increased travel requirements for the Safety Division.	03-May-94	250
	To fund 2.0 person years and mine safety inspections at the Colomac Mine and exploration sites (\$275,000) and resources for the investigation of serious mine accidents and the expenses of prosecution (\$50,000).	03-May-94	325
	To fund increased travel requirements for the Fire Safety Division.	03-May-94	50
	To fund 1.0 person year for a Labour Standards Inspector (\$63,000) and increased travel and honorarium costs of the Labor Standards Board (\$25,000).	03-May-94	88
	To fund the hearing process for the review of the NWT Power Corporation's Phase II General Rate Application.	03-May-94	125
Renewable Resources			
	To fund the undertaking of an assessment of community freezers.	07-Jun-94	95
	To fund the 1994-95 operation of the Hanging Ice Bison Ranch until a final decision is made on the issue of diseased bison.	13-Sept-94	200
	To fund the 1994-95 forest fire suppression costs.	09-Aug-94	15,000

Schedule of Special Warrants

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Purpose	Date of FMB Approval	Amount Authorized
Renewable Resources			
(continued)			
	To fund additional forest fire suppression costs.	13-Sept-94	\$ 5,000
	To fund the monitoring and maintenance of the Bison Control Area.	11-Jan-95	90
	To fund .25 person year and for the coordination of government-wide traditional knowledge initiatives.	11-Jan-95	278
Health			
	To fund additional costs for 1994-95 in Territorial Hospital Insurance Services.	11-Jan-95	2,414
	To fund additional costs for 1994-95 to meet projected demands on the Medical Travel Assistance program.	11-Jan-95	1,886
Social Services			
	To fund the 1994-95 budget for the Alcohol and Drug Treatment Program pursuant to the Contribution Agreement with Health and Welfare Canada.	07-Jun-94	580
	To fund additional costs for 1994-95 in the Social Assistance Program.	11-Jan-95	2,229
	To fund additional costs for 1994-95 in the Child Welfare Program (Foster Care - \$1,483,000 and Residential Care - \$536,000).	11-Jan-95	2,019
Economic Development and Tourism			
	To fund additional Small Business Grants (\$50,000) and Business Development Fund contributions (\$230,000).	06-Dec-94	280
	To fund the beginning steps to establish the Mortgage Investment Corporation.	06-Dec-94	200
	To fund shortfalls in the Economic Development Agreement Program.	06-Dec-94	1,920
Education, Culture and Employment			
	To fund indirect training costs for communities associated with the implementation of the Building and Learning Strategy.	03-May-94	405
	To fund the financing of the Gwich'in Work Activity and Arctic College Northern Skills Development pilot projects being undertaken through the Investing in People pilot initiative.	03-May-94	500
	To fund the forum on Income Support Reform.	06-Dec-94	123
	To fund additional projects under the Investing in People pilot initiative.	06-Dec-94	500
	To fund increased Student Grants under the Student Financial Assistance Program, as a result of increased enrollments (Student Grants - \$2,756,000 and Student Loans - \$89,000).	06-Dec-94	2,845

Schedule of Special Warrants

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Purpose	Date of FMB Approval	Amount Authorized
Education, Culture and Employment			
(continued)	To fund additional contribution funding to Divisional School Boards for an additional 12.0 teaching positions required during the 1994-95 school year in various communities.	06-Dec-94	\$ 836
	To fund additional contribution funding to Divisional School Boards for an additional 4.0 teaching positions required during the 1994-95 school year in the communities of Baker Lake, Coral Harbour, and Yellowknife.	11-Jan-95	196
CAPITAL			<u>\$ 40,364</u>
Legislative Assembly			
	To fund the following projects: signage for Capital site; Great Hall electrical renovations; site lighting design, Capital site; Speaker's Table; Column Bases; Plaque casting (2) and "Place of the People" gazebo; Microfiche for Legislative Building; Relocate TV camera.	03-May-94	\$ 350
NWT Housing Corporation			
	To fund contractor overhead and wage subsidies for those projects associated with the implementation of the Building and Learning Strategy.	03-May-94	324
	To fund the 1994-95 social housing program to partially offset funding reductions imposed by the Canada Mortgage and Housing Corporation.	03-May-94	17,340
Personnel			
	To fund the purchase of furniture for staff housing units in Cape Dorset, Hall Beach, Pond Inlet, Igloodik, Pangnirtung, Clyde River, Aklavik, Fort McPherson, Tuktoyaktuk, Fort Liard, Coral Harbour, Repulse Bay, Chesterfield Inlet, Deline, Lutsel K'e, and Fort Resolution.	03-May-94	629
	To fund the replacement and construction of retaining walls for three residential properties in Yellowknife.	7-Jun-94	60
	To fund the replacement and construction of the repair and furnishing of a GNWT staff house in Pond Inlet that was damaged by fire.	09-Aug-94	95
	To fund the purchase of a house from an employee in Enterprise in accordance with the GNWT Employee House Purchase Plan.	13-Sep-94	102
	To fund the purchase of a house in Fort Good Hope in accordance with the GNWT Employee House Purchase Plan.	06-Dec-94	114
	To fund the purchase of a house in Inuvik in accordance with the GNWT Employee House Purchase Plan.	06-Dec-94	138
	To fund the payout of the outstanding balance owed by the GNWT to Frobuild Construction Ltd. under the Lease to Purchase agreement for 4 housing units in Iqaluit in order to sell the units to interested employees.	06-Dec-94	106

Schedule of Special Warrants

for the year ended March 31, 1995

(thousands of dollars)

CAPITAL

	Purpose	Date of FMB Approval	Amount Authorized
Justice			
	To fund the carryovers from 1993-94 to 1994-95 for the following projects; Yellowknife Correctional Centre fence; Yellowknife Correctional Centre gym walls upgrade; Territorial Women's Correctional Centre upgrade.	03-May-94	\$ 644
	To fund the development of the concept of community based correctional residential centres and to provide for community input; and to develop options for an institutional facility in the Beaufort/Delta region.	09-Aug-94	150
	To fund improvements to the security at the following Young Offender facilities: Isumaqsunngittukkuk; and security renovations - River Ridge.	13-Sep-94	420
Public Works and Services			
	To fund additional costs for contractor overhead, wage subsidies, travel and administration for construction occupation training associated with the implementation of the Building and Learning Strategy in pilot communities.	03-May-94	516
	To fund carryovers from 1993-94 to 1994-95 for the following projects: office renovations/tenant improvements - Baffin Office Plan; office renovations/tenant improvements - Kitikmeot Office.	03-May-94	288
	To fund the revised 1994-95 Yellowknife Office Plan.	03-May-94	1,408
	To fund carryovers from 1993-94 to 1994-95 for the following projects: Upgrade Building Mechanical Systems - Various HQ; Upgrade Laing Building - HQ; High Temperature Hot Water System - Iqaluit; and PWS Workshop and Storage - Repulse Bay.	03-May-94	962
	To fund modifications to the Canadian Coast Guard icebreaker "Terry Fox" to enable this vessel to deliver dry cargo and fuel products to Pelly Bay on an annual basis.	07-Jun-94	1,400
	To fund carryovers from 1993-94 to 1994-95 for the Fuel Tank Construction project at Snare Lakes.	03-May-94	160
Transportation			
	To fund carryovers from 1993-94 to 1994-95 for the Highway Maintenance Camp replacement/upgrade.	03-May-94	55
	To fund carryovers from 1993-94 to 1994-95 for Air Terminal projects in Tuktoyaktuk, Pangnirtung, Rankin Inlet, Coppermine, and Igloolik.	03-May-94	789
	To fund carryovers from 1993-94 to 1994-95 for the following projects: Snare Lake Airport; Fort Good Hope Airport; Lutsel K'e Airport; Wrigley Access Road; Highway 3 km 154-237; Highway 8 km 0-257; and Pelly Bay.	03-May-94	1,123
	To fund the establishment of a capital project for planning, environmental and engineering studies to address all reasonable options for resupply in the Keewatin Region.	09-Aug-94	50

Schedule of Special Warrants

for the year ended March 31, 1995

(thousands of dollars)

CAPITAL	Purpose	Date of FMB Approval	Amount Authorized
Renewable Resources			
	To fund carryovers from 1993-94 to 1994-95 for the renovations to the Fort Smith Office.	03-May-94	\$ 30
Municipal and Community Affairs			
	To fund the GNWT's share of costs for the new Solid Waste Facility project in Iqaluit-Phase I.	07-Jun-94	112
	To fund the carryovers from 1993-94 to 1994-95 for the following projects: Maintenance Garage - Iqaluit; Water Storage Tank Relining - Norman Wells; Water/Sewer Turnover Commitments - Iqaluit; Sewage/Solid Waste Upgrading - Rae-Edzo; Solid Waste/Relocation Roadworks - Pond Inlet; Hamlet Office Renovations/Expansion - Coral Harbour; Sewage Disposal Improvements - Chesterfield Inlet; Sewage/Solid Waste Improvements - Repulse Bay; and Sewage Disposal Improvements - Rankin Inlet.	07-Jun-94	1,802
	To fund carryovers from 1993-94 to 1994-95 for the Nuvik Residential Subdivision project in Rankin Inlet.	07-Jun-94	172
	To fund construction of a Community Hall in Lutsel K'e.	03-May-94	510
	To fund carryovers from 1993-94 to 1994-95 for the following projects: Curling Rink/Facilities Renovations - Fort Smith; Recreation Complex - Inuvik; Community Hall Foundation - Fort Providence; Community Assembly Building - Kakisa; Gym Renovations - Whale Cove; Recreation Centre Renovations - Baker Lake; Community Hall - Clyde River; and Arena - Lac La Marte.	07-Jun-94	1,121
	To fund increased project costs associated with overexpenditures on the ice road delivery and emergency generator purchase and hookup for the Snare Lake Primary School Gymnasium project to ensure completion in 1994-95 fiscal year.	06-Dec-94	200
Health			
	To fund carryovers from 1993-94 to 1994-95 for the following projects: Fort Good Hope Health Centre; and Electrical Upgrade - Iqaluit Hospital.	06-Jul-94	203
Social Services			
	To fund carryovers from 1993-94 to 1994-95 for the following projects: Territorial Treatment Centre Repairs - Yellowknife; and Family Group Home - Baker Lake.	03-May-94	278
	To fund renovations to the Territorial Treatment Centre in Yellowknife required to meet health and safety standards as a result of the ongoing spring flooding and water seepage problems.	06-Jul-94	245
	To fund carryovers from 1993-94 to 1994-95 for the following projects: Handicapped Adults Group Home - Rankin Inlet; McAteer House Purchase; Elders Facility - Fort Resolution and Gjoa Haven; and Handicapped Adults Group Home - Inuvik.	03-May-94	1,063

Schedule of Special Warrants

for the year ended March 31, 1995

(thousands of dollars)

CAPITAL

Purpose	Date of FMB Approval	Amount Authorized
Economic Development and Tourism		
To fund carryovers from 1993-94 to 1994-95 for the following projects: Territorial Park - Hay River; Hwy #1 Parks/Signs/Pull Offs - Various, Fort Smith; Twin Falls Gorge Park - Various, Fort Smith; Lady Evelyn Falls Park - Various, Fort Smith; Saamba Deh Falls Park - Various, Fort Smith; Western Arctic Regional Visitor Centre - Inuvik; Katannilik Park - Lake Harbour; and Territorial Campground - Baker Lake.	07-Jun-94	\$ 648
To fund the realignment of the budget for the Western Arctic Regional Visitor Centre project in Inuvik in order that the Facility can be completed by May 1995.	09-Aug-94	630
Education, Culture and Employment		
To fund additional classroom instructor costs for those projects associated with the implementation of the Building and Learning Strategy.	03-May-94	240
To fund carryovers from 1993-94 to 1994-95 for the following projects: Arctic College Building - Fort Smith; Community Learning Centre - Rankin Inlet; Nunatta Campus - Iqaluit; Community Learning Centre - Chesterfield Inlet; Career Centre - Yellowknife; Prince of Wales Northern Heritage Centre, Yellowknife - Gallery Installation; Community Museum - Cape Dorset; Dene Cultural Institution - Hay River Reserve; and Community Learning Centre - Broughton Island.	03-May-94	1,912
To fund the initial implementation of the Canada-Northwest Territories Infrastructure program.	06-Jul-94	500
To fund carryovers from 1993-94 to 1994-95 for the following projects: Community Library - Pond Inlet; School renovations - Sachs Harbour, Cambridge Bay, and Edzo; School addition - Clyde River, Pangnirtung, Pond Inlet, Sanikiluaq, Deline, Igloolik, Coral Harbour, Cape Dorset, and Fort Good Hope; New School - Jean Marie River, Cambridge Bay, and Snare Lakes; Student Hostel - Cambridge Bay; New St. Pats High School - Yellowknife; New School - Apex; Sprinkler upgrade - Lac La Martre; and Gym upgrade - Whale Cove.	03-May-94	4,743
To fund carryovers from 1993-94 to 1994-95 for renovations to the school in Fort McPherson.	07-Jun-94	86
To fund replacement of the new school inventory destroyed in the Snare Lake School fire.	06-Jul-94	204
		\$ <u>41,922</u>

Schedule of Inter-activity Transfers over \$250,000

for the year ended March 31, 1995

(thousands of dollars)

OPERATIONS AND MAINTENANCE	Transfer to (from)	Explanation
Social Services		
Community Development	\$ 28,778	Transfer required to reflect the new accounting structure resulting from the reorganization of the department.
Family Support	45,745	
Directorate	(6,213)	
Community and Family Support Services	(43,576)	
Alcohol, Drugs, and Community Mental Health	(12,682)	
Family and Children's Services	(12,052)	
Public Works and Services		
Accommodation Services	340	Transfer required to fund projected shortfalls in the administration of the Long Term Staff Housing Program, extraordinary maintenance costs and additional lease costs.
Operations	(70)	
Project Management	(7)	
Building and Works	(77)	
Supply Services	(102)	
Systems and Communications	(84)	
Education, Culture and Employment		
Directorate and Administration	500	Transfer required to fund a shortfall in the Directorate and Administration activity, as a result of costs associated with the Income Support Task Group, work on the Education Act, staff overtime, casual wages, and a lower than projected vacancy rate.
Culture and Careers	(435)	
Educational Development	(65)	
Culture and Careers	312	Transfer required to fund a shortfall in the Educational Development activity, due to an increase in the allowance for doubtful accounts and increased resources for decentralization training.
Educational Development	(312)	
CAPITAL		
Transportation		
Arctic Airports	400	Transfer required to establish three new capital projects - Lac La Martre Airport development, Breakwater Rehabilitation at Sanikiluaq and Chesterfield Inlet.
Transportation Planning	(400)	

Schedule of Inter-activity Transfers over \$250,000

for the year ended March 31, 1995

(thousands of dollars)

	Transfer to (from)	Explanation
CAPITAL		
Municipal and Community Affairs		
Community Works and Capital Planning	\$ 676	Transfer required to fund projected shortfalls in capital construction budgets for various projects.
Community Planning	(438)	
Surveys and Mapping	(233)	
Lands	(4)	
Sport and Recreation	(1)	
Social Services		
Community Development	3,631	Transfer required to reflect the new accounting structure resulting from the reorganization of the department.
Family Support	155	
Community and Family Support Services	(3,035)	
Alcohol, Drugs, and Community Mental Health	(376)	
Family and Children's Services	(375)	

Schedule of Debenture Loans Receivable from Municipalities (Summary)

for the year ended March 31, 1995

(thousands of dollars)

	Original Amount	Principal Balance March 31, 1994	New Loans	Principal Repayments	Principal Balance March 31, 1995
Municipality of Fort Simpson	\$ 203	\$ 195	\$ -	\$ 6	\$ 189
Municipality of Norman Wells	923	918	-	124	794
Municipality of Hay River	8,359	5,660	2,332	3,311	4,681
Municipality of Fort Smith	4,723	4,526	-	106	4,420
Municipality of Iqaluit	5,166	4,282	-	807	3,475
Municipality of Inuvik	4,677	2,837	1,657	1,858	2,636
YK Catholic School Board	1,000	-	1,000	-	1,000
Municipality of Yellowknife	31,366	29,040	-	3,558	25,482
	56,417	47,458	4,989	9,770	42,677
Less Valuation allowances	-	1,790	-	-	1,277
	\$ 56,417	\$ 45,668	\$ 4,989	\$ 9,770	\$ 41,400

Schedule of Debenture Loans Receivable from Municipalities

for the year ended March 31, 1995

(thousands of dollars)

	Year of Maturity	Interest Rate	Original Amount	Principal Balance March 31, 1994	New Loans	Principal Repayments	Principal Balance March 31, 1995
Municipality of Fort Simpson							
6 Firehall addition	2006	9.00	136	128	-	6	122
7 Fire Truck and Alarm System	2008	9.00	67	67	-	-	67
			203	195	-	6	189
Municipality of Norman Wells							
6 MacKenzie Dr road upgrade	2010	9.00	183	178	-	4	174
7 Residential sub-division	1998	6.95	250	250	-	107	143
8 Refinance previous debentures	2011	8.25	490	490	-	13	477
			923	918	-	124	794
Municipality of Hay River							
16 Water and sewer system	1995	8.25	137	23	-	11	12
47 Sports centre	1997	8.75	40	14	-	14	-
66 Water and sewer infrastructure improvements.	2002	8.45	180	167	-	13	154
67 Golf and ski area.	1994	7.00	360	186	-	186	-
68 Infrastructure upgrade.	2001	9.00	496	456	-	41	415
72 Local improvements.	2000	9.00	229	229	-	25	204
73 Water and sewer capital works and infrastructure improvements.	1996	9.00	191	191	-	58	133
74 Road paving.	2002	8.45	794	794	-	62	732
75 Commercial sub-division.	2003	7.75	1,200	1,200	-	123	1,077
77 Refinancing.	2001	8.25	2,363	2,363	-	2,363	-
78 Pumper truck.	1995	8.25	37	37	-	37	-
79 Purchase water meters.	1995	8.25	7	-	7	-	7
80 Drainage improvements.	1996	8.25	11	-	11	-	11
81 Drainage improvements.	2001	8.25	30	-	30	-	30
82 Paving.	2005	8.25	111	-	111	-	111
83 Sports Complex.	1995	8.25	75	-	75	75	-
84 Local improvements.	1997	8.25	33	-	33	-	33
85 Residential subdivision.	1999	8.25	762	-	762	303	459
86 Residential subdivision.	1999	8.25	228	-	228	-	228
87 Road paving and capital infrastructure improvements.	2001	8.25	735	-	735	-	735
88 Woodland Drive sewer trunk replacement.	2005	10.45	340	-	340	-	340
			8,359	5,660	2,332	3,311	4,681

Schedule of Debenture Loans Receivable from Municipalities

for the year ended March 31, 1995

(thousands of dollars)

	Year of Maturity	Interest Rate	Original Amount	Principal Balance March 31, 1994	New Loans	Principal Repayments	Principal Balance March 31, 1995
Municipality of Fort Smith							
21 Personal care facility	1997	9.00	140	50	-	11	39
43 Personal care facility.	2026	11.27	2,764	2,723	-	-	2,723
44 Expansion, renovation of firehall.	2008	8.80	335	335	-	18	317
45 Refinance previous debentures.	2002	8.25	1,484	1,418	-	77	1,341
			4,723	4,526	-	106	4,420
Municipality of Iqaluit							
13 Local improvements.	2011	9.00	298	291	-	7	284
14 Refinance previous debentures.	2008	0.00	4,868	3,991	-	800	3,191
			5,166	4,282	-	807	3,475
Less Valuation allowances			-	1,790	-	-	1,277
			5,166	2,492	-	807	2,198
Municipality of Inuvik							
5 Town hall / fire hall	2000	9.00	350	160	-	-	160
32 Refinance previous debentures.	2011	8.34	1,726	1,726	-	1,726	-
33 Refinance previous debentures.	2005	8.25	944	951	-	73	878
34 Refinance previous debentures.	2010	8.34	1,657	-	1,657	59	1,598
			4,677	2,837	1,657	1,858	2,636
YK Catholic School Board							
1 New High School (1994)	2014	10.70	1,000	-	1,000	-	1,000
Municipality of Yellowknife							
83 Storm sewers	1994	9.38	15	2	-	2	-
85 Restore Jackfish Lake Gravel Pit	1994	9.75	25	3	-	3	-
130 Frame Lake South sub-division	1997	9.00	1,165	414	-	90	324
132 Frame Lake South improvements	1997	8.75	334	117	-	26	91
174 Frame Lake South	2003	9.13	961	680	-	47	633
211 Utility Fund.	2000	9.00	1,615	1,413	-	164	1,249
212 General Fund.	2002	9.00	6,589	5,749	-	508	5,241
213 Water and sewer replacement.	2003	8.50	3,400	3,400	-	229	3,171
214 1993 paving program.	2003	8.50	1,436	1,436	-	97	1,339
215 Water and sewer replacement.	2003	8.50	300	300	-	20	280
216 Capital Fund.	2001	7.74	4,590	4,590	-	634	3,956
217 Utility Fund.	2000	7.71	2,193	2,193	-	365	1,828
218 Land Development Fund.	1999	7.75	8,357	8,357	-	1,222	7,135
219 Mobile home park fund.	1996	6.10	386	386	-	151	235
			31,366	29,040	-	3,558	25,482
			\$ 56,417	\$ 45,668	\$ 4,989	\$ 9,770	\$ 41,400

Schedule of Other Long-term Receivables

for the year ended March 31, 1995

(thousands of dollars)

	Principal Balance March 31, 1994	New Loans	Principal Repayments	Principal Balance March 31, 1995
Agreements for Sale	\$ 731	\$ 331	\$ 99	\$ 963
Mortgage Receivable - Kekertak Co-op, Gjoa Haven	-	200	-	200
	\$ 731	\$ 531	\$ 99	\$ 1,163

Schedule of Bad Debt Write-offs and Recoveries

for the year ended March 31, 1995

ACCOUNTS RECEIVABLE

Justice

Aokaut, Mary	\$ 1,355
Desjarlais, Yvonne	1,267
Grandjambe, George	866
	<u>3,488</u>

Public Works and Services

Arraqtainaq, Lucassie	1,244
Arraqtainaq, Joe	542
Hall Beach Transport	3,395
Omattok Enterprises	1,254
Takatak, Charlie	788
Tuccaro, Beverly	674
	<u>7,897</u>

Municipal and Community Affairs

Alorut, Kailapi	500
Andre, Ernie	1,000
Beaulieu, Edward	700
Berwick Oilfield Services	1,639
Camsell, Ernie	500
Capot-Blanc, Clayton	1,475
Desjardins, Estate of Edgar	1,080
Devaney, Michael	725
Hanniliaq, Jack	750
Papik, Estate of David	1,000
Pokiak, Randal	1,095
Profile Construction	1,605
Siatala, Estate of Thomas	590
Soldat, Raymond	900
Wedzin, Joe	1,000
	<u>14,559</u>

Health

Fell, Estate of Elsie	10,338
Jeuneman, Hans	2,782
Kursa, Peter	1,445
Layden, Estate of Marvin	5,400
Ross, David	521
Vicklund, Cheryle	704
	<u>21,190</u>

Social Services

Lamada Enterprises	\$ 1,885
Mucktar, Joannie	4,022
	<u>5,907</u>

Economic Development and Tourism

Lutsel K'e Development Corporation	12,150
Okoktok Enterprises	5,000
Toolooktook, Paul	894
	<u>18,044</u>

Education, Culture and Employment

Abel, Peter	651
Akpalialuk, Johnny	2,671
Aokaut, Mary	2,100
Arnaquq, Gou	928
Attagooyuk, Lena	1,953
Audakiak, Iola	729
Betsina, Raymond	1,372
Bonnetrouge, Randy	830
Coyen, Veronica	784
Deneyoua, Dennis	1,620
Desjarlais, Joyce	1,834
Dook, Margaret	1,024
Evans, Patricia	1,011
Exhibits Plus	2,599
Gargan, Sandra	1,955
Hamlet of Fort McPherson	633
Harrison, Estate of Carl	3,300
Hodgson (Casaway), Patricia	612
Inglangasuk, Robert	1,046
Kaglik, Eddy	1,024
Kaglik, Trevor	784
Kay, Margaret	761
Kidlapik, Jonassie	823
Lafferty, Lloyd	1,495
Lafferty, Theresa	1,242
Lockhart, Sandra	2,048
McAllister, April	1,770
Milortok, Dolly	1,009
Modeste, Andrew	1,830
Modeste, Linda	669

Schedule of Bad Debt Write-offs and Recoveries

for the year ended March 31, 1995

ACCOUNTS RECEIVABLE (continued)

Education, Culture and Employment (continued)

Morfitt, Keith	\$ 794	Murphy, Sharon	\$ 5,031
Naukatsik, Johnny	1,045	Nash, Sherie Lynn	2,951
Nowdlak, Meeka	3,730	Payne, Kimberly	8,627
Palluq, Joseph	1,346	Putnik, Selina	3,525
Paniloo, Hanna	4,060	Univqsaraq, Meeka	1,985
Peryouar, William	1,402	Wozny, Sidney	<u>461</u>
Pitseolak, Jamesie	1,784	Total Loans Written Off	<u>127,391</u>
Pudlat, Josie	741	Total Accounts and Loans	
Qavavau, Ashevak	1,084	Written Off	<u>\$ 296,016</u>
Sammurtok, Erica	1,516		
Steed, Bradley	784		
T'Seleie, Sandra Lee	1,046		
Tapardjuk, Louie Jr.	784		
Tatti, Tara Brenda Jane	6,477		
Toka, Martha	1,542		
Wanderingspirit, Frederick	523		
Wahshee, James Jason	705		
Weninger, Stephen	764		
Yallee, Alvin	<u>1,455</u>		
	<u>72,689</u>		
Total Accounts Written Off Over \$500.00.	143,774		
All Departments - Other Miscellaneous			
Accounts Less Than \$500.00.	<u>24,851</u>		
Total Accounts Written Off	<u>168,625</u>		

Student Loan Fund

Beirsto, Rodney	483
Brown, Kenneth	10,794
Brownridge, Robin	4,987
Cahill, Ginette	5,912
Camire, David	14,961
Cook, Curtis	2,578
Gillmore, Diana	674
Golding, Neil	7,956
Handley, Michelle	12,492
Kelshall, Yvonne	8,699
Kikoak, Laura	2,501
Marsh, Shelly	13,004
Martel, Estate of James	2,784
McCallum, Eldon	3,015
Metcalf, Todd	6,475
Michel, Diane	772
Moody, Sacha	6,724

Schedule of Bad Debt Write-offs and Recoveries

for the year ended March 31, 1995

RECOVERY OF DEBTS PREVIOUSLY WRITTEN OFF

Justice

Alikasuak, Andrew	\$ 354
Beck, Stanley	49
Bertrand, Eric	55
Boucher, Ernest	200
Cardinal, Amos	25
Delorme, Archie	64
Doctor, Albert	50
Dressen, Joel	300
Drygeese, Dennis	292
Fabian, Leon	163
Gargan, Stella	100
Horesay, David	25
Idlout, Simon	5
Koyczan, Diane	80
Mantla, Joe	275
Maring, James	400
Mckay, Andy	124
Minoza, Wilbert	135
Nitah, Fred	60
Pascal, Ronnie	120
Punch, Louis	50
Sabourin, Mathew	69
Sutherland, Tammy	200
Tobac, Jim	97
William, Troy	100
	<u>3,392</u>

Municipal and Community Affairs

Idout, Simon	108
Jumbo, Edward	164
Malta, Edward	21
Manning, Jimmy	40
Nasken, Bernadette	25
Yukon, Chris	50
	<u>408</u>

Health

Baetz, Margreta	50
Bartkowski, Erwin	73
Beaulieu, Angus	100
Beaulieu, Leandre	100
Beck, Laurel	100
Bennet, William	100
Bonnetrouge, Cecile	100
Browning, Thomas	72

Heath (continued)

Burke, Clayton	\$ 100
Carlson, Brent	50
Carnogursky, Dinah	220
Carriere, Jessica	50
Chemerys, Lori	80
Clarke, Genevieve M	50
Cook, Emily	100
Delorme, Angus	67
Dillon, Edward	50
Drygeese, Edward	50
Enge, Susan	100
Firth, Rosie	100
Haggett, Michelle	53
Horseman, Michael H	42
Hurst, Janet	25
Jewel, Malcolm	100
Kakfwi, Rita	100
Kendrew, Jolayne	50
Kennedy, Phillip	50
King, Debra	58
Koyczan, Diane	50
Lafferty, Frederick	100
Lafferty, Gabriel	100
Lafferty, Virginia	50
Longuepee, Sylvie	100
Luke, William	39
Mandeville, Jeanette	75
Martel, Laverna	100
Matthews, Donald	67
Maurice, Shelly	107
Mcneely, John	66
Mcquade, Carol	100
Moore, John	50
Pawelko, Martin	50
Rodh, Amy	100
Sanderson, James	45
Sanderson, Lisa Marie	50
Sewoee, Theresa	50
Short, Andy	100
Storr, Margie	100
Stubbert, Raymond	50
Tagarook, Simon	130
Vogt, Alden	200
Wilson, Thomas	51
Wolf, Vina	100
	<u>4,220</u>

Schedule of Bad Debt Write-offs and Recoveries

for the year ended March 31, 1995

RECOVERY OF DEBTS PREVIOUSLY WRITTEN OFF (continued)

Public Works and Services

Appak, Louisa	\$ 52
Appaqa, Lucy	73
Appaqaq, Mina	476
Appaqaq, Moses Sr.	71
Appaqaq, Moses Jr.	200
Araqutainaq, Joanassi	509
Amagoalik, Lizzie	638
Amitook, Annie	901
Arraqutainaq, Joe	260
Arraqutainaq, Lottie	294
Aquiatusuk, Paul	342
Audla, Anthony	123
Audla, Walter	176
Binette, Patrick	123
Cookie, Charlie	73
Cookie, Johnny Jr.	249
Cookie, Jobie	101
Cookie, Johnnie	92
Crow, Betsy	426
Crow, Jobie	27
Ekidluk, Joe	248
Ekidlak, Pauloosie	69
Emikatailak, Mina	77
Emikotailuk, Simeoni	223
Emikotailak, George	329
Emikotailuk, Johnassi	244
Evaituk, Joanassi	683
Eyaituk, Issac	245
Inuktaluk, Mary	112
Iqaluq, Jimmy	506
Iqaluq, Joanassi	83
Itsi, John	1,200
Kattuk, Jimmy	323
Kattuk, Lucassie	83
Kattuk, Peter	11
Kavik, Davidee	171
Kavik, Joe	245
Kavik, Johnny	16
Kavik, Pauloosie	100
Kittosuk, Lucassi	1,188
Kowcharlie, Jeannie	128
Kowcharlie, Thomassi	220
Kudluarok, Charlie	1,013
Kudluarok, Mary	125
Kudluarok, Thomassie	35

Public Works and Services (continued)

Kuliktana, Angele Emo	\$ 100
Mannuk, Joanassie	145
McLean, Bob	110
Meeko, Janie	397
Meeko, Johnny Sr.	70
Meeko, Johnny	216
Meeko, Sam	37
Mickeyook, Pauloosie	165
Novalinga, Moses Sr.	154
Novalinga, Moses Jr.	156
Novalinga, Zacharias	168
Ohaytook, Josie	300
Sala, Harry	339
Sala, Markossie	1,590
St. Louis, Paul	830
Takatak, Charlie	400
Tologanak, Kane Enok	76
Tookalook, Silas	282
Tooktoo, Charlie	38
Uppik, Davidee	260
Uppik, Jacob	570
Uppik, Simeonie	421
	<u>19,707</u>

Personnel

Kilabuk, Mosesie 1,004

Economic Development and Tourism

Qiatsuk, Qiatsuk 590

Transportation

Ekenale, Alma 1,325

Social Services

Okkumaluk, Therese 1,545

Schedule of Bad Debt Write-offs and Recoveries

for the year ended March 31, 1995

RECOVERY OF DEBTS PREVIOUSLY WRITTEN OFF (continued)

Education, Culture and Employment

Abel, Alzette	\$ 34	Michelin, Norma	\$ 191
Abraham, Emily	194	Nataway, Wayne	376
Allen, Joey	408	Norman, Pierre	192
Aokaut, Paul	232	Nowdlak, Charlie	130
Arrowmaker, Johnny	40	Qavavau, Akalayok	674
Autut, William	86	Squirrel, Phoebe	10
Baton, Betty	135	Vogt, Sandra Firth	300
Berton, Armando	619	Wells, Terry	67
Babstise, Catholique	35	Widow, Bernice (nee Kosh)	200
Bourke, Jennie	1,502	Yallee, Lori Ann	<u>1,200</u>
Childs, Mayva	1,908		<u>20,560</u>
Davis, Paul	1,066		
Dyck, Carol Ann	1,500		
Easingwood, Brian	321	Renewable Resources	
Elaherty, Lizzie	99	Alexie, Brian	76
Enzoe, Dora	15	Balsillie, Greg	37
Firth, John Douglas	205	Boucher, Ronald	104
Greenland, Mary	935	Bourke, Clayton	449
Ikakhik, Doreen	423	Desjarlais, Rechine	54
Illuksan Services Ltd.	500	Diamond, Edward	109
Kakfwi, Rita	702	Emaghok, Angus	50
Kaye, Annie Bella	183	Gruben, Patrick	129
Kenny, Edward	46	Innuraq, Qayaqjuaq	66
Kikoak, Florence	172	Koe, John	49
Koonark, Susan	139	Machmer, Olassie	1,300
Kuptana, Robert	75	Manning, Jimmy	97
Kuptana, Roland	50	Migwi, Joe	148
Leblanc, Mark	105	Omik, Sam	25
Lemouel, M.	74	Sibbeston, Kenneth	<u>71</u>
Leon, Sue	900		<u>2,764</u>
Mabbit, Margaret	64		
MacDonald, Joanne	420		
Maniapik, Nora	3,015	Total Debts Recovered	\$ <u>55,515</u>
Manitok, Roy Pudjuut	741		
McKay, Andy	249		
Mercredi, Keith	28		

Schedule of Inventory Write-offs and Deletions over \$500

for the year ended March 31, 1995

Safety and Public Services

Liquor Commission inventory

\$ 9,412

Schedule of Student Loan Remissions

for the year ended March 31, 1995

Under the Student Financial Assistance Regulations, the Government may forego collection of students' loans, provided certain criteria are met. The students listed below, having met the academic and the employment or residency criteria, have qualified and been granted remission of their loans.

Abernethy, David	\$ 3,362	Burrill, Kevin	\$ 2,566
Abernethy, Glen	2,538	Cadwell-Lepine, Paula	2,722
Abernethy, Susan	2,324	Cairns, Valerie	2,562
Adams, Rick	1,514	Cargill, Douglas	3,505
Allison, Kenneth	2,870	Carpenter, Brook	1,472
Allison, Simon	2,115	Carraretto, Robert	1,766
Amrow, Kelly	5,296	Case, Cheryl	2,870
Antoniak, James	4,669	Chambers, James	5,238
Ashton, Cindy	2,005	Chapman, Blair	1,832
Aumond, Michael	2,710	Chartrand, Debbie	1,189
Aymar, Louise	2,016	Chatman, Jodie	2,308
Azzolini, Luciano	3,386	Chenard, Marie	2,496
Azzolini, Margaret	947	Cheriyam, Marc	3,738
Baecker, Eric	2,279	Childs, Jeremy	3,200
Balaski, Monica	2,368	Christie-Maclean, M. Alexandra	2,436
Bauhaus, Rene	2,029	Clancy, Patrick	3,279
Bayly-Atkin, Jennifer	1,058	Clarke, Sean	1,469
Beauchesne, Julie	2,181	Clarke, Sven	5,513
Bell, Craig	1,640	Cochrane, Robert	2,947
Bell, Jacqueline	1,085	Connell, Taig	2,505
Berg, Gary	2,656	Corbeil, Andre	2,612
Berg, Melodie	1,873	Corbeil, Robert	2,534
Beric, Aleksandar	750	Crawford, Roberta	2,455
Bies, Robert	2,997	Cronk, Mark	2,505
Blewit, Christopher	4,788	Crook, Ciell	931
Bobinski, Cameron	4,324	Cross, Joel	1,600
Bolo, Paul	675	Daniels, Renee	1,706
Bouchard, Robert	4,238	D'Aoust, Nicholas	703
Boudreau, Carol	1,939	Davidge, Scott	1,972
Bowden, Richard	997	Davies, Paul	2,041
Boyle, Melanie	2,804	Dean, Shaun	3,796
Bradley, Mark	1,358	Delmage, Ronald	1,783
Brown, Kenneth	931	Demaine, Kimberly	2,332
Brown, Rod	2,931	Desjarlais, Michelle	2,423
Buchstein, Eric	1,939	Devine, Marina	3,463
Buckerfield, David	2,760	Dewsbury, Bradley	2,628
Burles, Jacquelyn	1,714	Doherty, Eric	1,472
Burlingame, Todd	2,686	Doig, Eric	2,148
Burr, James	5,571	Doyle, Marie	1,423

Schedule of Student Loan Remissions

for the year ended March 31, 1995

Duggan, Moira	\$ 2,648	Haener, Madelon	\$ 3,329
Edgcombe, Nancy	1,722	Haining, Margaret Jean	2,648
Edl, Donald	2,103	Hall, Thomas	3,386
Elkin, Brett	3,271	Haller, Sharon	2,416
Elkin, Derek	2,480	Hancsicsak (Costache), Michele	2,735
Elliot, Catherine	2,200	Harding, Robert	2,562
Embelton, Norman	3,373	Harris, Sandy	1,821
Erasmus, Eileen	3,493	Hart, Katherine	1,849
Eskelson, Roslind	2,538	Hart, Robert	2,230
Evans, Benjamin	2,533	Hartell, Judith	1,767
Evans, Maurice	2,603	Hartery, Robert	2,911
Evoy, Theresa	3,140	Hawick, Margaret	3,296
Fabien, Agnes	775	Hawkins, Robert	2,931
Farrel, Timothy	2,645	Hay, Heather	1,255
Fell, Alvin	2,845	Hazenberg, Melissa	4,562
Fell, Kari	2,822	Hearn, Kathleen	2,186
Flanagan, Patricia	778	Hehn, Shirley	2,612
Foddis, Walter	2,661	Heins, Lucie	2,538
Foster-Balaktis, Joelle	1,439	Helyar, Maurice	2,771
Fournier, Diane	1,164	Henderson, Lindsay	3,029
Fuglsang, Damon	2,500	Hilchey, Michele	625
Fuglsang, Eric	2,168	Hill, Stephen	631
Gallupe, Scott	2,513	Hinchey, Robert	2,332
Gau, Robert	1,173	Hodge, Coleen	1,000
Gaudet, Martin	1,600	Hodgkins, Andrew	3,079
Gauthier, Laurier	2,895	Hogan, Bernard	2,510
Gauthier, Neil	2,332	Holmes, Naomi	2,969
Gilbert, Brent	2,628	Horn, Brent	670
Gilbert, David	3,148	Horn, Kory	1,640
Glawson, Stephen	2,517	Howie, Jason	2,406
Goit, Christopher	3,411	Hunt, Christopher	1,447
Golding, Joseph	3,200	Huss, Kenneth	2,403
Goldney, Paul	2,988	Hval, Cheryl	3,107
Goldstone, Naomi	1,521	Imrie, Margaret	1,599
Gonzales, Raymond	964	Inch, Jennifer	2,980
Goodzeck, Jonathan	1,840	Innuksuk, Michael	2,677
Goodzeck, Rebecca	1,041	Irani, Eric	3,312
Gostick, William	3,156	Isnor, Alice	2,107
Goudreau, Simone	2,538	Isnor, Randy	860
Gray, Alistair	3,444	Israel, Heath	2,952
Gray, George	1,417	Israel, Parker	2,898
Green, Laurie	1,294	Ivens, Sean	1,025
Green, Leslie	1,138	Jaque, Jon Liv	3,188
Green, Nadine	3,200	Jawarenko, Rocky	1,923
Grundy, Mary	2,554	Jerome, Sonya	1,837
Grundy, Paul	3,029	Johnson, Pamela	1,140
Guinan, Derran	2,664	Johnson, Robert	2,579
Gunn, Libby	2,551	Jones, Barbra	1,321
Ha, Long	2,697	Jones, Moire	1,671
Haener, Frances	2,566	Joyce, Tonja	4,021

Schedule of Student Loan Remissions

for the year ended March 31, 1995

Kapicki, Brent	\$ 2,501	Marchiori, Dennis	\$ 2,480
Kapicki, Jodie	2,743	Mark, Fay	2,399
Kashman, Joyce	2,837	Marsh, Gary	5,247
Kelly, Michelle	3,189	Marshall, Darryle	4,005
Kennedy, Linda	2,775	Marshall, Kirby	3,653
Kennelly, Julieta	2,332	Martin, Marnie	2,599
Khemani, Sonia	2,164	Marykuca, Michael	3,439
Kiem, Francis	1,779	McClellan, Coleen	2,046
King, Scott	791	McCrea, Ian	3,362
Kotelewetz, Tania	2,743	McCullough, Michael	2,862
Kovatch, Craig	2,632	McDermind, Gordon	1,865
Krause, Arnold	3,038	McDonald, James	1,697
Krause, Michelle	3,038	McGrath, Monica	3,477
Kraye, Janna	1,436	McGrath-Wooley, Theresa	1,741
Lacasse, Serge	2,714	McGregor, Fiona	3,186
LaCroix, Melanie	2,529	McKenna, Janice	2,518
Lafleur, Noel	2,201	McLeod, Douglas	2,750
Lalonde, Ronald	2,113	McMahon, Shawn	1,546
Lange, Patricia	2,258	McPherson, Johnny	1,738
Latour, Colinda	2,046	Menard, Alan	2,181
Latour, Kenneth	3,062	Meszes, Fiona	2,090
Lau-a, Revi	2,804	Miller, Joseph	2,373
Laws, Ian	2,595	Milovac, Mario	2,809
Le Guerrier, Leonard	664	Mitchener, Kevin	2,804
Lefebvre, Ruth	3,875	Morash, Joanne	2,312
Legler (Dauphinais), Susan	1,023	Morrison, Sharon	1,100
Lehmann, David	783	Morton, Kip	1,000
Leishman, Deborah	1,750	Moss, Siobhan	2,359
Lepine, Janet	1,216	Mount, Pierre	2,862
Lewis, Lara	1,775	Munro, Catherine	2,301
Lewis, Loyola	750	Munro, Larry	2,738
Lidbury, Kathy	1,525	Murphy, Sandra	1,600
Lidstone, Donna	1,123	Murray, John	1,100
Look, Mary Anne	2,562	Naidoo, Mahendra	1,791
Look, Randall	3,612	Nasogaluak, David Jr.	4,013
Lundrigan, Sheldon	669	Nasogaluak, Joseph	2,931
MacDonald, Paul	890	Nelson, John	1,566
MacKay, Angus	2,804	Nendsa, Christopher	2,628
MacKenzie, Diane	2,299	Nichol, Darrin	2,132
MacLean, Cambell	1,755	Nicklen, Paul	2,366
MacLellan, Karen	1,738	Nicol, Lynn	1,782
MacQuarrie, Kenneth	964	Nielsen, Tara	955
Maduke, John	2,123	Nind, Ben	873
Maduke, Michael	701	Nind, Naomi	1,197
Magee, Lisa	2,628	Nolsoe, David	4,066
Maher, Patrick	2,008	Nosworthy, Lisa	4,419
Mainville, Gerry	3,296	Nowlan, Leith	2,200
Malanchuk, Lee	1,349	Nowlan, Sylvia	1,923
Malmsten, Joseph	3,501	O'Hagan, Bryan	612
Malone, Sharon	1,500	O'Hagan, Maureen	2,535

Schedule of Student Loan Remissions

for the year ended March 31, 1995

O'Kane, Mikki	\$ 2,592	Silzer, Erica	\$ 3,518
Olsen, Richard	1,337	Simms, Carl	2,140
Ondris, Gertrude	1,123	Simms, Hayley	1,566
O'Neill, Anna	3,304	Smith, D. Bruce	700
O'Rourke, Lynn	2,103	Smith, Day	2,406
Overbo, Wayne	3,177	Smith, Fred	1,689
Page, Richard	2,546	Smith, Melanie	2,620
Pagotto, Daniel	2,337	Smith, Raphael	2,612
Parker, Claudia	530	Sorenson, Jason	2,140
Patrick, Randy	750	Spear, Russell	3,768
Paulette, Lesley	2,771	Speight, Gary	1,332
Pelechety, David	1,758	Spence, Mathew	1,230
Peters, Joanne	2,200	Squires, Peggy	3,956
Peterson, George	3,197	Stannard, Jason	2,066
Piro, Brian	1,200	Steed, Valarie	883
Popoff, William	2,456	Stevens, Beverly	2,400
Posynick, James	3,521	Stevens, Stan	2,316
Praamsma, Jennifer	2,582	Stirling, Lynn	2,554
Profit, Troy	2,164	Strikwerda, Duane	1,197
Pruden, Sheila	1,375	Stubbing, Ruth	2,365
Ramirez, Ranilo	2,634	Stuempel, Timothy	2,358
Rankin, Garnet	2,521	St. Jean, Margaret Janne	3,230
Ransom, Angela	1,600	Sundberg, Katherine	2,554
Redshaw, John	1,414	Sutendra, Umesh	1,549
Redshaw, Michael	2,700	Swann, Jill	1,453
Redvers, Clara	2,500	Taddei, Rosa	1,738
Relucio, Maria Jessica	2,779	Taylor, Jill	1,058
Richinger, Lisa	2,554	Tecsy, Ronald	2,692
Ring, Larry	2,628	Thody, Lyall	1,706
Rink, Matthew	1,650	Thody, Pamela	1,480
Robertson, Dean	2,439	Thompson, Nils	2,099
Robinson, Lori	707	Thompson, Ted	2,686
Roosdahl, Janice	2,110	Tomlinson, Julian	3,516
Rose, Joanne	2,260	Turner, David	2,365
Rose, Theodore	2,603	Turner, Dawn	754
Ruben, Viki	3,225	Turner-Davis, Timothy	1,476
Rudkevitch, Monica	805	Usherwood, Helene	3,079
Saint, Stephen	2,107	Vail, Roger	4,648
Sanderson, Pamela	3,263	Vallerand, Dominic	1,332
Santerre, Ronald	1,125	Van Breugel, William	1,299
Schidlowsky, Cheryl	544	Van Dine, Stephen	1,895
Schofield, R. Haydn	2,365	Van Genne, Terena	3,200
Scobel, Coreen	2,414	Van Pelt, Karla	2,456
Scott, Keith	1,969	Vandenberghe, Tamar	2,944
Setzer, Kerry	1,966	Veerasammy, David	2,653
Shearer, Paul	1,096	Vincent, Thelma	2,505
Sheck, Leah	4,021	Waddell, Randy	2,148
Shevkenek, Derek	2,730	Wainwright, Hazel	2,695
Shott, Kevin	2,714	Walker, Valoree	2,730
Siddorn, Susan	1,100	Wallbridge, Garth	2,689

Schedule of Student Loan Remissions

for the year ended March 31, 1995

Wallis, Stuart	\$ 2,513
Wasserman, Israel	2,784
Webb, Lesli Ann	1,371
Weir, Derek	775
Weir, Laurie	1,549
Wenc, Conrad	2,936
Whittaker, Laurence	1,632
Wilson, Jane	586
Wong, Gary	2,062
Wong, Keith	2,390
Worsley, Katherine	1,799
Young, Gwen	2,722
Zorn, Marvin	2,123
Zorn, Michael	<u>2,677</u>
Total Loan Remissions over \$500.00	899,487
Miscellaneous Remissions under \$500.00	4,072
Loan Remissions	\$ <u>903,559</u>
Remission Granted on Debts	
Previously Written Off	
Davis, Paul	<u>976</u>
Total Loan Remissions	\$ <u>904,535</u>

Schedule of Overdue Travel Advances

as at March 31, 1995

Overdue travel advances represent travel advances which have not been accounted for by an expense claim within 10 working days of the return date given on the travel authorization.

Government

Legislative Assembly

Rabesca, Philip	\$	171
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Public Works and Services

Algona, James	749
Hymers, Brian	<u>200</u>
	949

Safety and Public Services

Lennie, Arthur	300
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Education, Culture, and Employment

Awa, Rebecca	340
Deneron, Joanne	252
Killiktee, Apphia	340
Tapatai, Lena	171
Wilcox, Wilfred E.	<u>208</u>
	1,311

Social Services

Pickering, Janice	300
Smith, Cecilia	<u>164</u>
	464

Health

Ballantyne, Penny	350
Greenland, Winnie Barbara	350
Hardy, Bea	379
MacKay, Angus Graham	300
Morin, Vera Diane	<u>335</u>
	1,714

Justice

Bedseda Joseph	162
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Total Government overdue travel

\$	<u>5,071</u>
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Other

Social Services

Audrey, Edna Dolly	370
Kasteel, Trevor	829
Lyall, Bernice Charolotte	829
Oksokitok, Harry	150
Utman, Cait	<u>829</u>
	3,007

Justice

Camsell, Shirley	170
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Transportation

McDevitt, Randy	300
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Education, Culture, and Employment

Anilniliak, Nancy	161
Kritterdlik, David	152
Mike, Louie	161
Nutarak, Jobie	226
Tigullaraq, Geela	<u>236</u>
	936

Total Other overdue travel

\$	<u>4,413</u>
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Total overdue travel

\$	<u>9,484</u>
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Schedule of Lease Commitments

for the year ended March 31, 1995

(thousands of dollars)

		1996	1997	1998	1999	2000	2001-2014	Total
Yellowknife	Commercial	\$ 6,995	\$ 6,565	\$ 6,115	\$ 5,069	\$ 4,950	\$ 37,993	\$ 67,687
	Residential	425	414	360	360	360	2,780	4,699
		7,420	6,979	6,475	5,429	5,310	40,773	72,386
Fort Smith	Commercial	1,004	825	582	455	402	4,557	7,825
	Residential	694	615	606	593	579	4,831	7,918
		1,698	1,440	1,188	1,048	981	9,388	15,743
Inuvik	Commercial	934	883	684	408	354	4,306	7,569
	Residential	530	512	426	280	266	3,119	5,133
		1,464	1,395	1,110	688	620	7,425	12,702
Baffin	Commercial	744	744	592	370	319	979	3,748
	Residential	5,713	4,425	2,804	2,728	2,587	18,279	36,536
		6,457	5,169	3,396	3,098	2,906	19,258	40,284
Keewatin	Commercial	1,036	895	849	849	724	3,416	7,769
	Residential	2,487	2,246	1,998	1,998	1,998	21,443	32,170
		3,523	3,141	2,847	2,847	2,722	24,859	39,939
Kitikmeot	Commercial	755	755	755	755	755	4,447	8,222
	Residential	1,340	1,012	965	940	940	7,039	12,236
		2,095	1,767	1,720	1,695	1,695	11,486	20,458
	\$ 22,657	\$ 19,891	\$ 16,736	\$ 14,805	\$ 14,234	\$ 113,189	\$ 201,512	

Schedule of Guarantees and Indemnities

for the year ended March 31, 1995

(thousands of dollars)

	1995	1994
Loans payable by the Northwest Territories Housing Corporation to Canada Mortgage and Housing Corporation and Canada	\$ 92,347	\$ 93,702
Debentures issued by the Northwest Territories Power Corporation		
a) maturing March 9, 2009	20,000	20,000
b) maturing June 6, 2011	15,000	15,000
c) maturing May 28, 2012	20,000	20,000
d) maturing May 12, 2014	20,000	-
Bank indebtedness of the Northwest Territories Power Corporation	-	7,237
	\$ 167,347	\$ 155,939

Schedule of Projects for Canada and Others

for the year ended March 31, 1995

(thousands of dollars)

DEPARTMENTS	Main Estimates	Vote 4 expenditures	Vote 5 Revenues
Legislative Assembly	\$ -	\$ 3	\$ 3
Executive	8,156	8,592	8,592
Northwest Territories Housing Corporation	-	23	23
Finance	1	296	296
Personnel	-	153	153
Justice	567	1,611	1,611
Safety and Public Services	-	71	71
Public Works & Services	11,851	12,535	12,535
Transportation	3,810	4,021	4,021
Renewable Resources	652	4,098	4,098
Municipal and Community Affairs	318	710	710
Health	330	810	810
Social Services	466	1,815	1,815
Energy, Mines and Petroleum Resources	38	105	105
Economic Development and Tourism	36	68	68
Education, Culture and Employment	554	7,926	7,926
	\$ 26,779	\$ 42,837	\$ 42,837

SECTION III
SUPPLEMENTARY FINANCIAL STATEMENTS

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WORKERS' COMPENSATION BOARD (NORTHWEST TERRITORIES)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1994

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March 31, 1995

Management's Responsibility For Financial Reporting

Management of the Workers' Compensation Board is responsible for the preparation, integrity and objectivity of the financial statements and related information presented in this annual report. The financial statements have been prepared in accordance with stated accounting policies and have been approved by the Board of Directors. Where appropriate, the preparation of financial information contained in this report includes estimates and judgements based on careful consideration of information available to management.

Management has developed and maintains books of account, records, financial and management controls, information systems and management practices. These are designed to provide reasonable assurance as to the reliability of financial information in accordance with the Workers' Compensation Act and regulations, the Financial Administration Act and regulations, and policies of the Board. The Board of Directors ensures that management fulfils its responsibilities for financial reporting, internal control and safeguarding assets.

The Board of Directors appoints certain of its members to serve on the Finance Committee. This Committee oversees management's responsibilities for financial reporting and reviews and recommends the financial statements to the Board for approval.

The Auditor General of Canada annually provides an independent objective audit for the purpose of expressing his opinion on the financial statements. He also considers whether the transactions that come to his notice in the course of this audit are, in all significant respects, in accordance with the specified legislation.

The Coles Group, an independent firm of consulting actuaries, has been engaged to provide an opinion on the adequacy and appropriateness of actuarial valuations of future claims and pension liabilities of the Workers' Compensation Board.

Gerry Meier
General Manager
& Chief Operating Officer

Dorothy M. Chattell
Director,
Finance & Administration

AUDITOR'S REPORT

To the Minister responsible for the
Workers' Compensation Board

I have audited the balance sheet of the Workers' Compensation Board (Northwest Territories) as at December 31, 1994 and the statements of operations, reserves, and changes in financial position for the year then ended. These financial statements are the responsibility of the Board's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with 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 my opinion, these financial statements present fairly, in all material respects, the financial position of the Board as at December 31, 1994 and the results of its operations and the changes in its financial position for the year then ended in accordance with accounting policies set out in Note 2 to the financial statements. As required by the Financial Administration Act, I report that, in my opinion, these principles have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, proper books of account have been kept and the financial statements are in agreement therewith and the transactions of the Board that have come to my notice during my audit of the financial statements have, in all significant respects, been in accordance with the Workers' Compensation Act and regulations and the Financial Administration Act and regulations.

Raymond Dubois, FCA
Deputy Auditor General
for the Auditor General of Canada

Ottawa, Canada
31 March 1995

WORKERS' COMPENSATION BOARD (Northwest Territories)

Balance Sheet

as at December 31, 1994

ASSETS

	<u>1994</u>	<u>1993</u>
	(thousands of dollars)	
Cash and short-term deposits	\$ 11,881	\$ 6,063
Assessments receivable	5,120	1,873
Accrued interest receivable	1,469	1,383
Investments (note 3)	135,545	134,627
Property and equipment (note 4)	<u>5,477</u>	<u>5,526</u>
	<u>159,492</u>	<u>149,472</u>

LIABILITIES

Accounts payable and accrued liabilities	799	1,320
Lease obligations payable (note 5)	4,366	4,268
Assessments refundable	585	563
Future claims liability (notes 7 & 9)	49,121	49,482
Future pension liability (notes 8 & 9)	<u>93,547</u>	<u>89,566</u>
	<u>148,418</u>	<u>145,199</u>

RESERVES (note 10)

Catastrophe reserve	4,750	3,325
Operating reserve	<u>6,324</u>	<u>948</u>
	<u>11,074</u>	<u>4,273</u>
	<u>\$ 159,492</u>	<u>\$ 149,472</u>

Approved by Management:

Dorothy Chattell

Director, Finance & Administration

Approved by the Board of Directors:

G. J. Gilmour

Member

Gordon Wray

Member

WORKERS' COMPENSATION BOARD (Northwest Territories)
Statement of Operations
for the year ended December 31, 1994

REVENUES	<u>1994</u>	<u>1993</u>
	(thousands of dollars)	
Assessments	\$ 24,643	\$ 22,455
Investments	4,837	13,620
Recoveries (note 12b)	<u>2,179</u>	<u>(206)</u>
	<u>31,659</u>	<u>35,869</u>
EXPENSES		
Cost of claims (note 6)		
Current year's claims	19,439	18,976
Prior years' claims	<u>(567)</u>	<u>6,979</u>
	18,872	25,955
Administration and general (schedule)	<u>5,986</u>	<u>4,756</u>
	<u>24,858</u>	<u>30,711</u>
INCOME FROM OPERATIONS	<u><u>6,801</u></u>	<u><u>5,158</u></u>
TRANSFERS		
Transfer to catastrophe reserve	1,425	3,325
Transfer to operating reserve	<u>5,376</u>	<u>1,833</u>
	<u><u>\$ 6,801</u></u>	<u><u>\$ 5,158</u></u>

WORKERS' COMPENSATION BOARD (Northwest Territories)

Statement of Reserves

for the year ended December 31, 1994

CATASTROPHE RESERVE

	<u>1994</u>	<u>1993</u>
	(thousands of dollars)	
Balance at the beginning of the year	\$ 3,325	\$ -
Transfer from operations	<u>1,425</u>	<u>3,325</u>
Balance at the end of the year	<u><u>4,750</u></u>	<u><u>3,325</u></u>

OPERATING RESERVE

Balance at the beginning of the year	948	(885)
Transfer from operations	<u>5,376</u>	<u>1,833</u>
Balance at the end of the year	\$ <u><u>6,324</u></u>	\$ <u><u>948</u></u>

WORKERS' COMPENSATION BOARD (Northwest Territories)
Statement of Changes in Financial Position
for the year ended December 31, 1994

FUNDS PROVIDED FROM (USED FOR)	<u>1994</u>	<u>1993</u>
	(thousands of dollars)	
OPERATING ACTIVITIES		
Income from operations	\$ 6,801	\$ 5,158
Items not affecting cash		
Amortization of		
bond premiums and discounts	84	244
property and equipment	546	482
Provisions and investment income allocations		
Future pension liability	3,806	3,341
Future claims liability	11,976	19,209
	<u>23,213</u>	<u>28,434</u>
Payments from		
Future pension liability	(7,452)	(8,435)
Future claims liability	(4,710)	(8,476)
	<u>(12,162)</u>	<u>(16,911)</u>
Changes in		
Assessments and accrued interest receivable	(3,333)	(597)
Accounts payable and assessments refundable	(499)	792
	<u>(3,832)</u>	<u>195</u>
Funds provided from operating activities	<u>7,219</u>	<u>11,718</u>
FINANCING ACTIVITIES		
Additions to lease obligations payable	288	-
Lease payments	(190)	(174)
Funds provided from (used for) financing activities	<u>98</u>	<u>(174)</u>
INVESTING ACTIVITIES		
Funds utilized for investments	(1,002)	(8,777)
Purchase of property and equipment	(497)	(667)
Funds used for investing activities	<u>(1,499)</u>	<u>(9,444)</u>
Increase in cash and short-term deposits	5,818	2,100
Cash and short-term deposits		
Balance at the beginning of the year	<u>6,063</u>	<u>3,963</u>
Balance at the end of the year	<u>\$ 11,881</u>	<u>\$ 6,063</u>

WORKERS' COMPENSATION BOARD (Northwest Territories)

Notes to Financial Statements
for the year ended December 31, 1994

1. Authority, Mandate and Operations

The Workers' Compensation Board was established by, and is responsible for the administration of the Workers' Compensation Act.

The mandate of the Workers' Compensation Board is to protect workers against the result of work injury. The Board provides compensation for injury or death by accident arising out of, and in the course of, employment. Assessments required to meet the costs of compensation, pension awards and administration are levied upon employers on the basis of a percentage of their assessable payroll.

2. Accounting Policies

The significant accounting policies are as follows:

(a) Investments

Investments are recorded at cost at the time of purchase. For fixed-income investments, discounts or premiums are amortized on a straight-line basis over the periods remaining from the time of purchase to the maturity dates of the investments.

(b) Property and equipment

Property and equipment are recorded at cost and amortized over their estimated useful life under the straight-line method as follows:

• Furnishings	10 years
• Equipment (purchased and leased)	5 years
• Leasehold improvements and Building (leased)	Over the term of the lease

Assets recorded as capital leases are amortized on the straight-line method over the lease term. Obligations recorded under capital leases are reduced by rental payments net of imputed interest.

(c) Administration and general expenses

A portion of administration and general expenses is allocated as claims management costs between current year's claims and prior years' claims based on the proportion of claims expenditures processed. The costs allocated are the direct costs related to the managing of claims, pensions and rehabilitation services.

(d) Future pension liability

The future pension liability represents the present value of future payments in respect of pension awards. The amount required for the capitalization of pensions awarded for the current year's claims is provided annually from operations. The amount required for the capitalization of supplementary pension increases awarded for all existing pensions is provided from operations. The amount required for the capitalization of pensions awarded for prior years' claims is provided from the future claims liability.

WORKERS' COMPENSATION BOARD (Northwest Territories)
Notes to Financial Statements
for the year ended December 31, 1994

(e) Future claims liability

The future claims liability represents the present value of amounts required to be paid in the future for all accident claims still in process at the end of the fiscal year.

This includes a provision from operations for current year claims. All medical aid benefits, compensation payments and the capitalized value of pension awards granted after the year of injury are charged to this liability.

(f) Funding policy

The funding policy of the Board is to maintain both the future pension liability and the future claims liability at a fully funded level at each year end.

The amount of liability is determined on a basis which allows for future inflationary increases by using a discount for interest at the rate of 3% per annum.

(g) Catastrophe and operating reserves

The catastrophe and operating reserves are maintained to provide a margin of protection against adverse financial experience which could unduly burden future employers. Such adverse experience could arise in respect of the following risks:

- (i) disasters and catastrophes
- (ii) lower than expected investment results
- (iii) other unanticipated events such as lower than anticipated assessment or investment revenues or higher than anticipated claims costs.

Assessment rates are adjusted to bring the reserve to its target level over 2 years if the reserve is above or below the target range.

WORKERS' COMPENSATION BOARD (Northwest Territories)

Notes to Financial Statements
for the year ended December 31, 1994

3. Investments

	<u>Par Value</u>	<u>1994 Amortized Cost</u>	<u>1993 Amortized Cost</u>
		(thousands of dollars)	
Government of Canada Bonds	\$ 69,075	\$ 70,274	\$ 63,238
N.H.A. mortgage-backed securities	2,529	2,367	1,771
Provincial and Territorial Bonds	10,381	10,391	13,424
Corporate Bonds	9,844	9,804	15,385
Common Stocks	<u>34,072</u>	<u>34,072</u>	<u>29,460</u>
	125,901	126,908	123,278
Cash and short-term deposits held by investment managers	<u>8,637</u>	<u>8,637</u>	<u>11,349</u>
	\$ 134,538	\$ 135,545	\$ 134,627

The approximate market value of investments as at December 31, 1994 was \$136,639,563 (1993 - \$144,626,064).

4. Property and Equipment

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>1994 Net Book Value</u>	<u>1993 Net Book Value</u>
			(thousands of dollars)	
Furnishings	\$ 247	\$ 122	\$ 125	\$ 142
Equipment - Purchased	885	481	404	320
- Leased	628	542	86	176
Leasehold improvements	1,653	317	1,336	1,421
Building - Leased	<u>4,535</u>	<u>1,009</u>	<u>3,526</u>	<u>3,467</u>
	\$ 7,948	\$ 2,471	\$ 5,477	\$ 5,526

5. Lease Obligations Payable

(a) Office space

The Board is committed to payments of \$523,875 per annum under a 20 year office space lease agreement which expires in 2010. The Board holds an option to purchase the space included in the lease agreement after five years at \$117.50 per square foot. The Board is also responsible for a proportional share of operating and maintenance expenses based on its share of space occupied. The present value of the lease obligation payments based on an implicit interest rate of 9.9% is \$4,124,755 (1993 - \$3,947,582).

(b) Computer and telephone equipment

The Board is committed to payments of \$159,600 per annum under a capital lease agreement for computer and telephone equipment which expires February 28, 1997. The lease payments include maintenance costs. The interest rate implicit in the lease payments is 18% and the equipment is available to be purchased by the lessee at the end of the lease for a nominal amount. The present value of the lease payments is \$260,420 (1993 - \$320,422).

WORKERS' COMPENSATION BOARD (Northwest Territories)

Notes to Financial Statements
for the year ended December 31, 1994

6. Cost of Claims	<u>1994</u>	<u>1993</u>
	(thousands of dollars)	
Current year's claims		
Compensation	\$ 1,598	\$ 1,906
Medical Aid	902	1,036
Claims management	<u>570</u>	<u>477</u>
	3,070	3,419
Provisions:		
Future claims liability	14,536	14,861
Future pension liability	<u>1,833</u>	<u>696</u>
Total current year's claims	<u>19,439</u>	<u>18,976</u>
Prior year's claims		
Compensation	3,100	4,236
Medical Aid	2,958	3,484
Pension	7,193	8,142
Claims management	<u>1,202</u>	<u>1,226</u>
	14,453	17,088
Recoveries (note 11c)	<u>(2,293)</u>	<u>(191)</u>
	12,160	16,897
Provisions:		
Future claims liability	(14,700)	(12,652)
Future pension liability	<u>1,973</u>	<u>2,734</u>
Total prior years' claims	<u>(567)</u>	<u>6,979</u>
Total cost of claims	<u>\$ 18,872</u>	<u>\$ 25,955</u>

WORKERS' COMPENSATION BOARD (Northwest Territories)
Notes to Financial Statements
for the year ended December 31, 1994

7. Future Claims Liability	<u>1994</u>	<u>1993</u>
	(thousands of dollars)	
Current year's claims		
Provision from operations	\$ 14,536	\$ 14,861
Prior years' claims		
Changes in valuation assumptions	-	(299)
Provision from operations	(2,561)	4,647
Provision to future pension liability	(7,627)	(8,994)
Claims payments and management	(7,002)	(8,667)
Recoveries (note 11c)	<u>2,293</u>	<u>191</u>
Increase (decrease) for the year	(361)	1,739
Balance at the beginning of the year	<u>49,482</u>	<u>47,743</u>
Balance at the end of the year	<u>\$ 49,121</u>	<u>\$ 49,482</u>

8. Future Pension Liability

Current year's claims		
Provision from operations	\$ 1,833	\$ 696
Prior years' claims		
Changes in valuation assumptions	-	(85)
Provision from operations	1,094	1,259
Provision for supplementary pension increases	879	1,470
Provision from future claims liability	<u>7,627</u>	<u>8,994</u>
	11,433	12,334
Pension payments and management	<u>7,452</u>	<u>8,435</u>
Increase for the year	3,981	3,899
Balance at the beginning of the year	<u>89,566</u>	<u>85,667</u>
Balance at the end of the year	<u>\$ 93,547</u>	<u>\$ 89,566</u>

Provision for supplementary pension increases of 1.037% was approved in 1994 (1.72% in 1993).

WORKERS' COMPENSATION BOARD (Northwest Territories)
Notes to Financial Statements
for the year ended December 31, 1994

9. Actuarial Valuation

Valuations by the actuary indicate that as at December 31, 1994:

- the future claims liability of \$49,121,275 is sufficient to meet both the future costs of reported claims, and the cost of possible unreported claims;
- the future pension liability of \$93,547,132 is sufficient to meet the calculated liabilities.

10. Reserves

The Board is fully funded at the end of 1994 and is able to meet its obligations for the future pension and future claims liability.

The target level for the catastrophe reserve, set by the Board, provides for the average cost of a disaster. The target level of the reserve at the end of 1994 is \$4,750,000.

The target level for the operating reserve is based on a number of factors relating to the financial risks which could impact on the financial position of the Board. A range of 75% to 125% of the target level has been set as a target range. The target level at the end of 1994 is \$3,791,346 and hence the target range is \$2,843,510 to \$4,739,183.

11. Contingencies

(a) Assessment Revenue

Preliminary information has been received from an employer that some current and prior years' assessable payroll may have been reported in error, resulting in a possible overstatement in revenue. This may represent a contingent liability for the Board. No formal request has been made and no adjustment has been made for prior years. Any adjustment will be recorded in the year accepted by the Board.

(b) Accounts Payable

Preliminary information has been provided from the GNWT Department of Health that some past costs may not have been invoiced to the Board and may represent a contingent liability on the part of the Board. Any adjustment will be recorded in the year accepted by the Board.

(c) Legal Claims Receivable

The Board has a number of legal claims outstanding for recovery of compensation expenses from third parties. These claims are not recorded in the accounts because of their contingent nature. In the opinion of management and the Board's legal representatives, it is expected that the Board could recover approximately \$1,773,517. Settlement of legal claims are recognized in the year in which the settlement occurs. Legal claims settled during 1994 resulted in recoveries of \$2,292,604 (1993 - \$190,594).

The Board has commenced an action against a third party as a result of the deaths of nine miners in an explosion on a worksite. At this time potential recoveries cannot be determined.

WORKERS' COMPENSATION BOARD (Northwest Territories)
Notes to Financial Statements
for the year ended December 31, 1994

12. Related Party Transactions

(a) The Government of the Northwest Territories paid workers' compensation assessments to the Board, in the amount of \$2,098,582 (1993 - \$2,035,139).

(b) The Government of the Northwest Territories provided a reimbursement to the Board for hunters and trappers claims. In 1994, an adjustment in the amount of \$2,178,882 was made to the reserve being held by the Board for hunter and trapper claims.

(c) The Board's investments include bonds of (at amortized cost):	1994	1993
Government of the Northwest Territories 11.00% maturing June 23, 1998	\$ 596,966	\$ 746,890
Northwest Territories Power Corporation 11.00% maturing March 9, 2009	\$ 500,000	\$ 500,000
11.125% maturing June 6, 2011	\$ 996,349	\$ 996,112
9.375% maturing May 12, 2014	\$ 999,519	-
Northwest Territories Legislative Assembly Building Society 13.00% Series A, maturing August 31, 2013	\$ 394,036	\$ 400,000

(d) In addition to those related party transactions disclosed elsewhere in these financial statements, the Board is related to all Government of the Northwest Territories created departments, agencies and Crown corporations. The Board enters into transactions with these entities in the normal course of business.

13. Comparative Figures

Certain of the 1993 comparative figures have been reclassified to conform to the presentation adopted in 1994.

WORKERS' COMPENSATION BOARD (Northwest Territories)
Schedule of Administration and General Expenses
for the year ended December 31, 1994

	<u>1994</u>	<u>1993</u>
	(thousands of dollars)	
Salaries, wages and allowances	\$ 3,892	\$ 3,253
Employer's share of benefits	488	365
Board Members	385	303
Medical services	143	124
Professional services	730	564
Travel	355	289
Office lease and renovations	963	1,020
Communications	251	244
Office furnishings and equipment	324	279
Computer lease and services	95	90
Office services and supplies	168	127
Grants	127	45
Advertising and public information	61	49
Miscellaneous	35	18
	<u>8,017</u>	<u>6,770</u>
Less:		
Allocations to claims management	1,772	1,703
Penalties	243	265
Assessment interest	14	38
Sundry revenue	2	8
	<u>2,031</u>	<u>2,014</u>
	<u>\$ 5,986</u>	<u>\$ 4,756</u>

ARCTIC COLLEGE
FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 1994
(date of dissolution)

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ARCTIC COLLEGE

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The financial statements of the Arctic College and all information in this annual report are the responsibility of the College's management and have been reviewed by the Board of Governors. The statements have been prepared in accordance with generally accepted accounting principles. Management's best estimates and judgements have been used in the preparation of these statements, where appropriate. Financial information presented elsewhere in the annual report is consistent with that contained in the financial statements.

In discharging its responsibility for financial reporting, management maintains and relies on financial and management control systems and practices which are designed to provide reasonable assurance that transactions are authorized, assets are safeguarded, and proper records are maintained. These controls and practices are intended to ensure the orderly conduct of business, the accuracy of accounting records, the timely preparation of reliable financial information and the adherence to the College's policies and statutory requirements.

The Board of Governors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility through the Finance Committee of the Board, which is composed of a majority of Members who are not employees of the College. The Finance Committee meets regularly with management and the external auditors, who have full and free access to the Finance Committee.

The College's external auditor, the Auditor General of Canada, audits the financial statements and reports to the Minister of Education, Culture and Employment.

Chuck Parker
President

Stewart MacNabb
Bursar/Chief Financial Officer

Fort Smith, Canada
April 6, 1995

AUDITOR'S REPORT

To the Minister of Education, Culture and Employment
Government of the Northwest Territories

I have audited the balance sheet of the Arctic College as at December 31, 1994 and the statements of revenue and expenditures and changes in fund balances, equity in capital assets, professional development and donation reserves and changes in financial position for the nine months then ended. These financial statements are the responsibility of the College's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with 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 my opinion, these financial statements present fairly, in all material respects, the financial position of the College as at December 31, 1994 and the results of its operations and the changes in its financial position for the nine months then ended in accordance with generally accepted accounting principles. As required by the Financial Administration Act I report that, in my opinion, these principles have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, proper books of account have been kept by the College and the financial statements are in agreement therewith and the transactions of the College that have come to my notice during my audit of the financial statements have, in all significant respects, been in accordance with the Financial Administration Act and regulations, the Arctic College Act and regulations and by-laws of the College and the contribution agreement with the Government of the Northwest Territories dated November 1, 1989.

Raymond Dubois, FCA
Deputy Auditor General
for the Auditor General of Canada

Ottawa, Canada
April 6, 1995

ARCTIC COLLEGE

**BALANCE SHEET
(thousands of dollars)**

	December 31, <u>1994</u>	March 31, <u>1994</u>
ASSETS		
Cash	\$ 5,604	\$ 7,562
Accounts receivable (note 3)	3,121	3,464
Capital assets (note 4)	<u>7,921</u>	<u>7,405</u>
	<u>\$ 16,646</u>	<u>\$ 18,431</u>
 LIABILITIES, EQUITY, FUND BALANCES AND RESERVES		
Accounts payable and accrued liabilities (note 5)	\$ 2,221	\$ 3,773
Due to the Government of the Northwest Territories (note 6)	3,766	3,503
Accrued employee termination benefits	1,312	1,226
Deferred revenue	<u>702</u>	<u>520</u>
	<u>8,001</u>	<u>9,022</u>
Equity in capital assets	<u>7,921</u>	<u>7,405</u>
Fund balances:		
Operating - General	(1,590)	304
- Special	2,178	1,767
Capital Assets	<u>(363)</u>	<u>(600)</u>
	<u>225</u>	<u>1,471</u>
Reserves:		
Professional development	358	382
Donation	<u>141</u>	<u>151</u>
	<u>499</u>	<u>533</u>
	<u>\$ 16,646</u>	<u>\$ 18,431</u>
Dissolution (note 1)		

Approved by the Board:

Steve Richards,
Chairperson of the Board

Lynn Woodhouse,
Chairperson of the Finance Committee

Approved by Management:

T.C. Parker,
President

Stewart MacNabb,
Bursar/Chief Financial Officer

ARCTIC COLLEGE

STATEMENT OF REVENUE AND EXPENDITURES AND CHANGES IN FUND BALANCES
for the nine months ended December 31, 1994
(with comparative figures for the year ended March 31, 1994)
(thousands of dollars)

	GENERAL OPERATING		CAPITAL ASSETS		SPECIAL OPERATING		TOTAL	
	December 1994	March 1994	December 1994	March 1994	December 1994	March 1994	December 1994	March 1994
REVENUE								
Contributions (note 7)	\$ 20,686	\$ 28,585	\$ 731	\$ 1,152	\$ 280	\$ 636	\$ 21,697	\$ 30,373
Contract income	185				3,876	5,205	4,061	5,205
Tuition fees	1,081	1,440			269	54	1,350	1,494
Room and board	544	859			19		563	859
Investment income	334	507	2	17	97	122	433	646
Donations	43	72					43	72
Other	348	305			21	4	369	309
TOTAL REVENUE	<u>23,221</u>	<u>31,768</u>	<u>733</u>	<u>1,169</u>	<u>4,562</u>	<u>6,021</u>	<u>28,516</u>	<u>38,958</u>
EXPENDITURES								
Salaries, wages and benefits	15,184	19,388			2,381	3,099	17,565	22,487
Physical plant	3,452	4,510					3,452	4,510
Contract services	2,485	3,065			639	763	3,124	3,828
Materials and supplies	1,452	1,942			335	495	1,787	2,437
Travel and transportation	1,059	1,098			576	638	1,635	1,736
Purchased services	736	940			133	165	869	1,105
Fees and payments	508	356			87	452	595	808
Purchase of capital assets	20		496	1,330			516	1,330
Contributions	253	260				15	253	275
Relocation of head office		891		369				1,260
TOTAL EXPENDITURES	<u>25,149</u>	<u>32,450</u>	<u>496</u>	<u>1,699</u>	<u>4,151</u>	<u>5,627</u>	<u>29,796</u>	<u>39,776</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(1,928)	(682)	237	(530)	411	394	(1,280)	(818)
BALANCE AT BEGINNING OF PERIOD	304	1,029	(600)	(70)	1,767	1,373	1,471	2,332
NET APPROPRIATION TO RESERVES: PROFESSIONAL DEVELOPMENT DONATION	24 10	(47) 4					24 10	(47) 4
BALANCE AT END OF PERIOD	<u>\$ (1,590)</u>	<u>\$ 304</u>	<u>\$ (363)</u>	<u>\$ (600)</u>	<u>\$ 2,178</u>	<u>\$ 1,767</u>	<u>\$ 225</u>	<u>\$ 1,471</u>

ARCTIC COLLEGE

STATEMENT OF EQUITY IN CAPITAL ASSETS
for the nine months ended December 31, 1994
(with comparative figures for the year ended March 31, 1994)
(thousands of dollars)

	December 1994	March 1994
Balance at beginning of the period	\$ 7,405	\$ 5,706
Purchase of capital assets for the period	<u>516</u>	<u>1,699</u>
Balance at end of the period	<u>\$ 7,921</u>	<u>\$ 7,405</u>

STATEMENT OF PROFESSIONAL DEVELOPMENT RESERVE
for the nine months ended December 31, 1994
(with comparative figures for the year ended March 31, 1994)
(thousands of dollars)

	December 1994	March 1994
Balance at beginning of the period	\$ 382	\$ 335
Appropriated from General Operating fund for services for the period	208	229
Returned to General Operating fund for preiod's charges	<u>(232)</u>	<u>(182)</u>
Net appropriation for the period	<u>(24)</u>	<u>47</u>
Balance at end of the period	<u>\$ 358</u>	<u>\$ 382</u>

STATEMENT OF DONATION RESERVE
for the nine months ended December 31, 1994
(with comparative figures for the year ended March 31, 1994)
(thousands of dollars)

	December 1994	March 1994
Balance at beginning of the period	\$ 151	\$ 155
Donations for the period	47	72
Expenditures for the period	<u>(57)</u>	<u>(76)</u>
Net appropriation for the period	<u>(10)</u>	<u>(4)</u>
Balance at the end of the period	<u>\$ 141</u>	<u>\$ 151</u>

ARCTIC COLLEGE

STATEMENT OF CHANGES IN FINANCIAL POSITION
for the nine months ended December 31, 1994
(with comparative figures for the year ended March 31, 1994)
(thousands of dollars)

	December <u>1994</u>	March <u>1994</u>
Operating Activities		
Deficiency of revenue over expenditures	\$ (1,280)	\$ (818)
Item not requiring an outlay of cash		
Decrease in employee leave and termination benefits	<u>(198)</u>	<u>(18)</u>
	(1,478)	(836)
(Decrease) increase in accounts payable and accrued liabilities	(1,268)	259
Increase (decrease) in amount due to the Government of the Northwest Territories	263	(29)
Increase (decrease) in deferred revenue	182	(746)
Decrease (increase) in accounts receivable	<u>343</u>	<u>(1,802)</u>
Decrease in cash	(1,958)	(3,154)
Cash at beginning of the period	<u>7,562</u>	<u>10,716</u>
Cash at end of the period	<u>\$ 5,604</u>	<u>\$ 7,562</u>

ARCTIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS December 31, 1994

1. AUTHORITY AND MANDATE

Up to December 31, 1994, the Arctic College operated under the authority of the Arctic College Act as a Schedule B Public Agency listed in the Financial Administration Act.

On the advice and consent of the Legislative Assembly, the Commissioner of the Northwest Territories has enacted, effective January 1, 1995, the Public Colleges Act that, among other things:

- repeals the Arctic College Act;
- dissolves the Arctic College as a corporate entity; and
- establishes two new colleges, one to serve the Nunavut Settlement Area and one to serve the remaining western area of the Northwest Territories. On March 28, 1995, these two colleges were officially named Nunavut Arctic College and Aurora College, respectively.

A plan for the division and allocation of the assets, liabilities, fund balances, and reserves of the Arctic College ("the College") to the two new colleges has been developed and is being carried out under the administration of an appointed trustee. In the meantime, the delivery of programs and business of the former College is continuing as usual under the two new colleges. Accordingly, these financial statements were prepared as though the College is a going concern.

Under a contribution agreement with the Government of the Northwest Territories dated November 1, 1989, the College receives contributions for its operations and capital requirements for the administration and delivery of its adult and post-secondary education programs.

Under the terms of this agreement, the College is allowed to retain all surpluses and is responsible for all deficits, with the exception that it must refund to the Government of the Northwest Territories any surplus resulting from the contribution for services from service departments where the contribution for these services is greater than the expenditures.

The College is a multi-campus institution designed to provide a wide variety of educational services to adult learners of the Northwest Territories. The programs are directed specifically to the northern environment and the needs of individual northerners, the workforce and northern communities. To accomplish this, courses and services are delivered at campuses and communities in the Northwest Territories.

2. SIGNIFICANT ACCOUNTING POLICIES

Fund accounting

In order to ensure observance of limitations and restrictions on the use of resources available to the College, in accordance with the terms of its contribution agreement and objectives specified by sources outside the College and as determined by the Board of Governors, such resources are classified for accounting and reporting purposes into funds according to the activities or objectives specified. In the financial statements, funds with similar characteristics have been combined into three major funds: General Operating fund, Special Operating fund, and Capital Assets fund.

The General Operating fund accounts for the instructional, student services, administrative and other operational costs financed by contributions, investment income, tuition fees and room and board revenue.

The Special Operating fund accounts for the revenues provided to and the expenditures by the College under contract with other organizations for the development and delivery of programs which are not funded by the annual contribution from the Government of the Northwest Territories.

The Capital Assets fund accounts for funds expended and available for the acquisition of capital assets.

ARCTIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1994

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets

Capital assets are recorded at cost. Furniture and equipment acquired by the Government prior to April 1, 1987, were transferred to the College for \$1. No provision for amortization is recorded in the financial statements. The cost of capital assets disposed of is recorded as a reduction in equity in capital assets.

All College campus land and certain buildings occupied by the College are property of the Government of the Northwest Territories. The College is required to pay the operating costs of the buildings.

Employee termination benefits

On termination of employment, employees are entitled to benefits provided for under their terms of employment. The liability for these benefits is recorded as the benefits accrue to the employees.

Deferred revenue

Deferred revenue represents payments received under contract for which the development and delivery of programs has not been completed. These amounts are recorded in income as the work is completed.

Insurance

The insurance of all College capital assets is provided by the Government of the Northwest Territories. All claims for loss of College furniture and equipment are submitted to the Government of the Northwest Territories.

Books and periodicals

Books and periodicals for the library are charged as an expense in the year acquired.

Professional development reserve

The professional development reserve is for the long-term professional development of College instructors and teachers. Under the Union of Northern Workers Collective Agreement an amount equal to three percent of the base salary of all indeterminate instructors on strength as at the commencement of the fiscal year is appropriated to the reserve. In addition, an amount determined by article 17 of the Northwest Territories Teachers' Association Collective Agreement is also appropriated to the reserve. All charges for long term professional development reduce the reserve balance.

Donation reserve

The donation reserve is for funds received by the College from donors. These funds are to be expended for specified purposes according to the terms of the donations, with expenditures reducing the reserve balance.

Government contributions

Contributions from the Government of the Northwest Territories are based on the annual contribution amount set out in the Government's Main Estimates and represent the base funding for the College to cover its expenditures. Contributions are received monthly based on a predetermined schedule of cash flow requirements and are recorded on an accrual basis.

ARCTIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
December 31, 1994

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Pension plan

Employees of the College participate in the Public Service Superannuation Plan administered by the Government of Canada. The employees and the College contribute equally to the cost of the plan. The College's contributions are charged to expenditure on a current year basis, and represent the total pension obligations of the College. The College is not required under present legislation to make contributions with respect to actuarial deficiencies of the Public Service Superannuation Account.

3. ACCOUNTS RECEIVABLE

	December 31,	March 31,
	<u>1994</u>	<u>1994</u>
	(thousands of dollars)	
Contracts	\$ 2,469	\$ 2,695
Students	356	400
Other	<u>296</u>	<u>369</u>
	<u>\$ 3,121</u>	<u>\$ 3,464</u>

The accounts receivable are net of allowances for doubtful accounts of \$656,000 (March, 1994 - \$576,000). The above amounts include \$1,231,000 (March, 1994 - \$1,096,000) due from departments of the Government of the Northwest Territories.

4. CAPITAL ASSETS

	December 31,	March 31,
	<u>1994</u>	<u>1994</u>
	(thousands of dollars)	
Furniture and equipment	\$ 6,471	\$ 5,963
Leasehold improvements	667	659
Mobile equipment	<u>783</u>	<u>783</u>
	<u>\$ 7,921</u>	<u>\$ 7,405</u>

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31,	March 31,
	<u>1994</u>	<u>1994</u>
	(thousands of dollars)	
Accounts payable	\$ 1,551	\$ 2,819
Employee leave	<u>670</u>	<u>954</u>
	<u>\$ 2,221</u>	<u>\$ 3,773</u>

ARCTIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
December 31, 1994

6. DUE TO THE GOVERNMENT OF THE NORTHWEST TERRITORIES

	December 31, <u>1994</u>	March 31, <u>1994</u>
	(thousands of dollars)	
Amounts due for costs incurred by the Government for payroll and operating expenses	\$ 2,078	\$ 1,844
Amounts due to service departments (note 7)	1,554	1,655
Amounts due to other departments	<u>134</u>	<u>4</u>
	<u>\$ 3,766</u>	<u>\$ 3,503</u>

7. RELATED PARTY TRANSACTIONS

Under the transfer policy of the Government of the Northwest Territories, certain support services are provided to the College by various government departments.

The College is required to reimburse the Department of Public Works and Services for the actual utility and operating costs of the facilities that the College uses in its activities. The Department of Personnel is reimbursed for the recruitment costs of the College's employees and the Financial Management Board Secretariat is reimbursed for the actual employee benefit costs of the College's employees. Contributions received in excess of the cost of the services are reimbursed to the Department of Education, Culture and Employment.

The transactions with the departments are as follows:

	Costs incurred or fees charged by <u>service departments</u>		<u>Amount outstanding</u>	
	December 31	March 31	December 31	March 31
	<u>1994</u>	<u>1994</u>	<u>1994</u>	<u>1994</u>
	(thousands of dollars)		(thousands of dollars)	
Department of Public Works and Services	\$ 3,141	\$ 4,120	\$ 1,100	\$ 1,169
Financial Management Board Secretariat	1,359	1,586	393	428
Department of Personnel	<u>61</u>	<u>128</u>	<u>61</u>	<u>58</u>
	<u>\$ 4,561</u>	<u>\$ 5,834</u>	<u>\$ 1,554</u>	<u>\$ 1,655</u>

ARCTIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1994

7. RELATED PARTY TRANSACTIONS (continued)

The Financial Management Board Secretariat, Department of Finance and Department of Public Works and Services provide, without any charge, services which include the processing of payroll, the provision of insurance and risk management, and the procurement of goods and services.

The College also receives, without any charge, legal counsel from the Department of Justice, internal audit services from the Department of the Executive and translation services from the Department of Education, Culture and Employment.

Other related party transactions include:

	December 31	March 31
	<u>1994</u>	<u>1994</u>
	(thousands of dollars)	
Contributions received from the Department of Education, Culture and Employment for:		
General Operating	\$ 20,686	\$27,602
Capital Assets	731	1,152
Special Operating	280	636
Decentralization	---	1,577
Courses delivered on behalf of the Government of the Northwest Territories	1,771	1,856

In addition to those related party transactions disclosed above, the College is related in terms of common ownership to all Government of the Northwest Territories created departments, agencies and Crown corporations. The College enters into transactions with these entities in the normal course of business.

8. COMMITMENTS

The College has leases and service agreements for student accommodation, classroom space, office equipment and other services and is committed to basic payments over the next five calendar years to be assumed by the new colleges as follows:

(thousands of dollars)	
1995	\$ 1,735
1996	735
1997	57
1998	16
1999	<u>1</u>
	<u>\$ 2,544</u>

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NORTHWEST TERRITORIES POWER CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 1995

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The Honourable Nellie Cournoyea
Minister Responsible for the
Northwest Territories Power Corporation

The accompanying consolidated financial statements were prepared by management in accordance with generally accepted accounting principles. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. The Northwest Territories Power Corporation is regulated by the Public Utilities Board of the Northwest Territories, which also examines and approves its accounting policies and practices. Consolidated financial statements include certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects. Management has prepared the financial information presented elsewhere in the annual report and has ensured that it is consistent with that in the consolidated financial statements.

The Corporation maintains internal financial and management systems and practices which are designed to provide reasonable assurance that reliable financial and non-financial information is available on a timely basis, that assets are acquired economically, are used to further the Corporation's aims, are protected from loss or unauthorized use and that the Corporation acts in accordance with the laws of the Northwest Territories and Canada. The Corporation's management recognizes its responsibility for conducting the Corporation's affairs in accordance with the requirements of applicable laws and sound business principles, and for maintaining standards of conduct that are appropriate to a Territorial Crown corporation. An internal auditor reviews the operation of financial and management systems to promote compliance and to identify changing requirements or needed improvements.

The Auditor General of Canada annually provides an independent, objective audit for the purpose of expressing his opinion on the consolidated financial statements. He also considers whether the transactions that come to his notice in the course of this audit are, in all significant respects, in accordance with the specified legislation.

The Board of Directors appoints certain of its members to serve on the Audit Committee. This Committee oversees management's responsibilities for financial reporting and reviews and recommends approval of the consolidated financial statements. The internal and external auditors have full and free access to the Audit Committee.

The consolidated financial statements have been approved by the Board of Directors.

A.J. Guttrie
President and C.E.O.

Leon Cournoyea
Vice President, Finance and C.F.O.

Hay River, NWT
June 2, 1995

AUDITOR'S REPORT

To the Minister Responsible for the
Northwest Territories Power Corporation

I have audited the consolidated balance sheet of the Northwest Territories Power Corporation as at March 31, 1995 and the consolidated statements of income, retained earnings, and changes in financial position 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.

I conducted my audit in accordance with 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 my opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 1995 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles. As required by the Financial Administration Act, I report that, in my opinion, these principles have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, proper books of account have been kept and the financial statements are in agreement therewith and the transactions of the Corporation and of its wholly-owned subsidiaries that have come to my notice during my audit of the consolidated financial statements have, in all significant respects, been in accordance with the Financial Administration Act and regulations, and the Northwest Territories Power Corporation Act and the by-laws of the Corporation and its wholly-owned subsidiaries.

Raymond Dubois, FCA
Deputy Auditor General
for the Auditor General of Canada

Ottawa, Canada
June 2, 1995

NORTHWEST TERRITORIES POWER CORPORATION

**Consolidated Balance Sheet
as at March 31, 1995**

ASSETS

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Current		
Cash	\$ 704	\$ ---
Accounts receivable (Note 3)	15,664	14,089
Prepaid expenses	412	396
Inventories		
Fuel and lubricants	8,923	9,040
Materials and supplies	<u>3,490</u>	<u>3,548</u>
	<u>29,193</u>	<u>27,073</u>
 Property and equipment		
In service (Note 4)	166,714	160,165
Construction work in progress	<u>7,400</u>	<u>4,280</u>
	<u>174,114</u>	<u>164,445</u>
 Other		
Housing loans receivable (Note 5)	723	923
Deferred charges (Note 6)	1,464	861
Loan receivable (Note 7)	<u>3,046</u>	<u>---</u>
	<u>5,233</u>	<u>1,784</u>
	<u>\$208,540</u>	<u>\$193,302</u>

Approved by the Board:

J. H. Robertson
Chairman

Brenda Clake
Director

NORTHWEST TERRITORIES POWER CORPORATION

**Consolidated Balance Sheet
as at March 31, 1995**

LIABILITIES

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Current		
Bank indebtedness	\$ ---	\$ 7,237
Accounts payable (Note 8)	13,067	14,596
Current portion of long-term debt	6,072	6,100
Due to the Town of Inuvik - in trust (Note 9)	<u>2,490</u>	<u>2,181</u>
	<u>21,629</u>	<u>30,114</u>
Long-term		
Long-term debt (Note 10)	89,606	75,650
Employee termination benefits (Note 11)	<u>1,125</u>	<u>1,273</u>
	<u>90,731</u>	<u>76,923</u>
Deferred credits	<u>8,828</u>	<u>5,914</u>

SHAREHOLDER'S EQUITY

Capital stock -		
Authorized: Unlimited number of voting, common shares without par value		
Issued and fully paid: 431,288 common shares	43,129	43,129
Retained earnings	<u>44,223</u>	<u>37,222</u>
	<u>87,352</u>	<u>80,351</u>
	<u>\$208,540</u>	<u>\$193,302</u>

NORTHWEST TERRITORIES POWER CORPORATION

**Consolidated Statement of Income
for the year ended March 31, 1995**

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Revenues		
Sale of power	\$ 96,838	\$ 92,353
Sale of heat	3,244	3,675
Other	<u>3,022</u>	<u>2,692</u>
	<u>103,104</u>	<u>98,720</u>
Expenses (Note 12)		
Fuel and lubricants	36,568	32,065
Salaries and wages	21,870	22,026
Supplies and services	13,369	14,875
Amortization	8,850	8,994
Travel and accommodation	<u>2,742</u>	<u>2,657</u>
	<u>83,399</u>	<u>80,617</u>
Income from operations	<u>19,705</u>	<u>18,103</u>
Allowance for funds used during construction	626	536
Interest income	<u>718</u>	<u>285</u>
	<u>1,344</u>	<u>821</u>
Income before interest expense	21,049	18,924
Interest expense (Note 13)	<u>10,510</u>	<u>9,564</u>
Net income	<u>\$ 10,539</u>	<u>\$ 9,360</u>

NORTHWEST TERRITORIES POWER CORPORATION

**Consolidated Statement of Retained Earnings
for the year ended March 31, 1995**

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Retained earnings, at beginning of the year	\$ 37,222	\$ 31,342
Net income	<u>10,539</u>	<u>9,360</u>
	47,761	40,702
Dividend (Note 14)	<u>3,538</u>	<u>3,480</u>
Retained earnings, at end of the year	<u>\$ 44,223</u>	<u>\$ 37,222</u>

NORTHWEST TERRITORIES POWER CORPORATION

**Consolidated Statement of Changes in Financial Position
for the year ended March 31, 1995**

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Cash provided by (used for):		
Operating activities		
Net income	\$ 10,539	\$ 9,360
Items not requiring an outlay of funds		
Amortization	8,850	8,994
Allowance for funds used during construction	<u>(626)</u>	<u>(536)</u>
	18,763	17,818
Non-cash current assets	(1,416)	4,528
Accounts payable	(1,529)	(2,754)
Due to the Town of Inuvik in trust	309	341
Employee termination benefits	<u>(148)</u>	<u>166</u>
Funds provided by operating activities	<u>15,979</u>	<u>20,099</u>
Investing activities		
Acquisition of property and equipment	(14,777)	(16,178)
Proceeds on disposal of property and equipment	8	84
Housing loans receivable	200	97
Deferred charges	(813)	(150)
Advances on loan receivable	<u>(3,046)</u>	<u>---</u>
Funds used for investing activities	<u>(18,428)</u>	<u>(16,147)</u>
Financing activities		
Proceeds from long-term debt	20,000	---
Repayment of long-term debt	(5,350)	(5,350)
Sinking fund instalment	(722)	---
Dividends paid	<u>(3,538)</u>	<u>(3,480)</u>
Funds provided by (used for) financing activities	<u>10,390</u>	<u>(8,830)</u>
Increase (decrease) during the year	<u>7,941</u>	<u>(4,878)</u>
Bank indebtedness at beginning of the year	<u>(7,237)</u>	<u>(2,359)</u>
Cash (bank indebtedness) at end of the year	<u><u>\$ 704</u></u>	<u><u>\$ (7,237)</u></u>

NORTHWEST TERRITORIES POWER CORPORATION

Notes to Consolidated Financial Statements March 31, 1995

1. Authority and operations

The Corporation operates under the authority of the Northwest Territories Power Corporation Act and the Financial Administration Act and is a Crown corporation of the Government of the Northwest Territories.

The Corporation operates diesel and hydro-electric production facilities to provide utility services on a self-sustaining basis in the Northwest Territories. The Corporation is regulated by the Public Utilities Board of the Northwest Territories.

The Corporation is exempt from income tax, however its subsidiaries are taxable.

2. Accounting policies

A summary of the significant accounting policies follows:

Consolidation

These financial statements are prepared on a consolidated basis and include the accounts of the Corporation and its wholly-owned subsidiaries, NWT Energy Corporation Ltd. and 923204 NWT Ltd.

The NWT Energy Corporation Ltd., under the authority of the Northwest Territories Power Corporation Act, is authorized to provide construction and project financing to the Dogrib Power Corporation for the construction of a 4.3 MW hydro facility on the Snare River. 923204 NWT Ltd. has remained inactive to date.

Revenue

Customers are billed on a cycle basis and revenues are recognized on the accrual basis. Revenues relating to the Public Utilities Board of the Northwest Territories decisions, affecting revenues collectable or refundable in a subsequent year are recorded at the end of the current year.

Inventories

Fuel and lubricants are valued at the lower of average cost and net realizable value. Materials and supplies are valued at the lower of cost and replacement cost.

Property and equipment

Property and equipment, excluding that donated to the Corporation, are carried at cost less accumulated amortization. Costs of additions, betterment and major renewals are capitalized. In addition to direct costs of goods and services, capital project costs include an allowance for funds used during construction at a rate approved by the Public Utilities Board and a share of engineering and general administration expense which is directly attributable to the project.

Property and equipment donated to the Corporation are recorded at their estimated fair value less accumulated amortization.

NORTHWEST TERRITORIES POWER CORPORATION

Notes to Consolidated Financial Statements March 31, 1995

2. Accounting policies (continued)

Amortization

On the retirement or sale of depreciable assets, the cost of the assets retired less disposal proceeds is charged or credited to accumulated amortization with no gain or loss being reflected in operations. Gains and losses resulting from exceptional circumstances are credited or charged to operations in the year that they are recognized.

Property and equipment in service are amortized on a straight-line basis over their estimated useful lives as follows:

Electric power plants:		
Hydro-electric plants and equipment	27 - 65	years
Diesel engines and associated equipment	15 - 20	years
Fuel storage equipment	20 - 30	years
Buildings	20 - 40	years
Transmission and distribution systems	20 - 50	years
Warehouses, equipment, motor vehicles and general facilities:		
Warehouses	25	years
Buildings	40	years
Office and general equipment	15	years
Computer equipment and software	5	years
Motor vehicles	8	years
Staff accommodation	10 - 25	years
Other utilities:		
Heating systems	20	years
Sewerage and water	20	years
Other	5	years

Deferred charges

Financing costs relating to the issue of long-term debt are amortized on a straight-line basis over the period to maturity of the related debt. Regulatory costs are amortized on a straight-line basis over a period not exceeding three years.

Deferred credits

Deferred credits include a provision for site restoration costs, donations of assets and contributions to aid in the construction and acquisition of property and equipment. Deferred credits are amortized over the estimated useful lives of the respective property and equipment.

Pension plan

Contributions are made by the Corporation and its employees to the Public Service Superannuation Plan administered by the Government of Canada. These contributions represent the total liability of the Corporation and are recognized in the accounts on a current basis.

NORTHWEST TERRITORIES POWER CORPORATION

**Notes to Consolidated Financial Statements
March 31, 1995**

2. **Accounting policies (continued)**

Site restoration costs

The Corporation is regulated by the Public Utilities Board of the Northwest Territories (PUB) which allows the Corporation to recover its costs from rates charged to customers. The Corporation operates diesel generation plants and fuel storage facilities in the majority of communities in the Northwest Territories. In due course, the Corporation may be responsible for site restoration costs for certain plants. The recovery of such costs through the rates is subject to PUB approval.

The Corporation estimates the site restoration costs for all diesel generation plants. This provision is based on management's best estimate of the cost of demolishing all structures and fuel tanks and replacing any contaminated soil.

The Corporation includes these costs as a liability with a corresponding amount recorded as a deferred charge. The site restoration costs will be amortized against income when permitted by the PUB.

3. **Accounts receivable**

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Utilities, net of allowance for doubtful accounts of \$83,000 (1994 - \$194,000)	\$ 14,905	\$ 12,369
Recoverable services, net of allowance for doubtful accounts of \$17,000 (1994 - \$16,000)	692	1,645
Other	<u>67</u>	<u>75</u>
	<u>\$ 15,664</u>	<u>\$ 14,089</u>

Included in utility accounts receivable are \$5,860,000 (1994 - \$4,676,000) in unbilled amounts. These amounts also include \$2,006,000 approved for collection by means of a rate rider. The Corporation experienced a low water year which affected hydro generation at the Snare Yellowknife system. The Northwest Territories Public Utilities Board approved a decision to allow a temporary low water rate rider to collect additional fuel expense incurred.

4. **Property and equipment in service**

	<u>1995</u>		<u>1994</u>	
	(thousands of dollars)			
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Electrical power plants	\$ 204,534	\$ 88,886	\$115,648	\$111,863
Transmission and distribution systems	61,189	20,786	40,403	36,533
Warehouses, equipment, motor vehicles and general facilities	21,433	12,173	9,260	9,565
Other utilities	2,070	1,988	82	416
Other	<u>2,916</u>	<u>1,595</u>	<u>1,321</u>	<u>1,788</u>
	<u>\$292,142</u>	<u>\$125,428</u>	<u>\$166,714</u>	<u>\$160,165</u>

NORTHWEST TERRITORIES POWER CORPORATION

**Notes to Consolidated Financial Statements
March 31, 1995**

5. Housing loans receivable

Employee housing loans are non-interest bearing. The term of the existing loans is renegotiable and loans are secured by a second mortgage on the properties as title is transferred to the employees. Principal repayment is due on demand upon employee termination.

6. Deferred charges

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Financing costs	\$ 655	\$ 569
Site restoration costs	488	236
Regulatory costs	285	--
Other	<u>36</u>	<u>56</u>
	<u>\$ 1,464</u>	<u>\$ 861</u>

7. Loan receivable

The loan receivable is due from the Dogrib Power Corporation and will be paid over a 30 year period starting in 1996 upon completion of the hydro facility. The facility will be leased by the Corporation with the purpose to produce electricity. The loan is secured by a charge against the facility and the Power Acquisition Agreement with the Corporation. The loan bears interest at prime, until the long-term debt financing arranged by the NWT Energy Corporation Ltd. has been drawn down at which time loans will bear interest at the applicable long-term rate.

(thousands of dollars)

Principal	\$ 2,988	
Accrued interest on principal	<u>58</u>	
	<u>\$ 3,046</u>	

8. Accounts payable

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Trade payables	\$ 6,197	5,428
Accrued interest	2,734	2,154
Employee leave and termination benefits	916	854
Fuel Tax	860	829
Deposits	802	3,930
Payroll	788	938
G.S.T.	476	173
Contractors' holdbacks	<u>294</u>	<u>290</u>
	<u>\$ 13,067</u>	<u>\$ 14,596</u>

NORTHWEST TERRITORIES POWER CORPORATION

**Notes to Consolidated Financial Statements
March 31, 1995**

9. **Due to the Town of Inuvik - in trust**

This amount represents funds held in trust for the Town of Inuvik for capital repairs to the utilidor system.

Expenditures are made from this trust account, subject to the agreement of the Inuvik Utilities Planning Committee made up of representatives of the Town of Inuvik, the Department of Municipal and Community Affairs of the Government of the Northwest Territories, and the Northwest Territories Power Corporation. During the year the funds held in trust earned \$147,000 (1994 - \$86,000) of interest at rates ranging from 5.63% to 7.90% (1994 - 3.93% to 5.63%).

10. **Long-term debt**

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Promissory note to the Government of the Northwest Territories, repayable in ten equal instalments of \$5,350,000, maturing June 23, 1998, bearing interest at 11% semi-annually	\$ 21,400	\$ 26,750
11% sinking fund debentures, due March 9, 2009	20,000	20,000
11 1/8% sinking fund debentures, due June 6, 2011	15,000	15,000
10 3/4% sinking fund debentures, due May 28, 2012	20,000	20,000
9 3/8% sinking fund debentures, due May 12, 2014	<u>20,000</u>	<u>---</u>
	96,400	81,750
Less: - current portion	6,072	6,100
- funds on deposit with sinking fund trustee	<u>722</u>	<u>---</u>
	<u>\$ 89,606</u>	<u>\$ 75,650</u>

All sinking funds debentures are unconditionally guaranteed by the Government of the Northwest Territories. Sinking funds are held by the trustee, Montreal Trust of Canada. The rate of return is estimated to be 8 1/4%.

Principal repayments by fiscal year for the sinking fund debentures and the promissory note are as follows:

1996	\$ 6,072
1997	6,630
1998	7,352
1999	7,352
2000	2,724
2000-2015	<u>66,270</u>
	<u>\$96,400</u>

NORTHWEST TERRITORIES POWER CORPORATION

**Notes to Consolidated Financial Statements
March 31, 1995**

10. Long-term debt (continued)

Sinking fund installments for the next five years are as follows:

Sinking fund establishment date	<u>95/96</u>	<u>96/97</u>	<u>97/98</u>	<u>98/99</u>	<u>99/00</u>
\$20 million 11% March 1995	\$722	\$722	\$722	\$722	\$722
\$15 million 11 1/8% June 1996		558	558	558	558
\$20 million 10 3/4% May 1997			722	722	722
\$20 million 9 3/8% May 1999				722	722
	<u>\$722</u>	<u>\$1,280</u>	<u>\$2,002</u>	<u>\$2,724</u>	<u>\$2,724</u>

11. Employee leave and termination benefits

Under their conditions of employment, employees qualify for annual leave of varying lengths depending on length of service. Employees also earn retirement and severance remuneration based on the number of years of service. Annual leave is payable within one fiscal year. The payment of the other amounts is dependent on employees leaving the Corporation.

12. Expenses

An amount of \$10,646,000 (1994 - \$10,766,000) in engineering and general administration expenses has been incurred. Of this amount \$1,494,000 (1994 - \$1,527,000) has been capitalized.

13. Interest expense

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Interest on long-term debt		
Sinking fund debentures	\$ 7,695	\$ 6,031
Government of the Northwest Territories	2,490	3,078
Other	<u>325</u>	<u>455</u>
	<u>\$ 10,510</u>	<u>\$ 9,564</u>

NORTHWEST TERRITORIES POWER CORPORATION

Notes to Consolidated Financial Statements March 31, 1995

14. Dividend

Pursuant to the Northwest Territories Power Corporation Act, the Government of the Northwest Territories directed the Corporation to declare a dividend of \$3,538,788 (1994 - \$3,480,000).

15. Commitments

(a) Capital projects

The estimated cost to complete capital projects as at March 31, 1995, was \$19,576,000 (1994 - \$21,148,000).

(b) Survey

The estimated costs to complete surveys of the Corporation's plants and power lines is \$319,000 (1994 - \$549,000)

(c) Lease payments

Minimum annual lease payments for office space, staff accommodation, vehicles and office equipment for which the Corporation is committed are as follows:

1996	\$ 644,000
1997	428,000
1998	196,000
1999	115,000
2000	84,000
2001-2020	<u>186,000</u>
	<u>\$1,653,000</u>

(d) Long-term lease

The Northwest Territories Power Corporation has entered into an agreement to lease Phase I Plant and Phase II Plant from the Dogrib Power Corporation. The term of the lease is for 65 years from the Commencement Date. The Commencement Date is the date of completion of Phase I Plant.

(e) Debentures

The NWT Energy Corporation Ltd. has arranged to borrow \$25 million by issuing debentures repayable over a 30 year period in equal monthly installments. This debt is guaranteed by the Government of the Northwest Territories and can be borrowed at any time up to October 31, 1996.

(f) Agreement with Dogrib Power Corporation

Under a loan agreement dated September 30, 1994, the NWT Energy Corporation Ltd. has agreed to provide up to \$24 million in construction and project financing to the Dogrib Power Corporation for the construction of a hydro facility.

NORTHWEST TERRITORIES POWER CORPORATION

Notes to Consolidated Financial Statements March 31, 1995

16. Related party transactions

The Corporation is a Territorial Crown Corporation and consequently is related to the Government of the Northwest Territories and its agencies and Crown corporations.

The Corporation provides utility services to, and purchases fuel and other services from these related parties. These transactions are at the same rates and terms as those with similar unrelated customers.

Transactions with related parties and balances at year end, not disclosed elsewhere in the financial statements, are as follows:

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Sale of power, heat and water	\$ 22,656	\$ 22,505
Purchase of fuel	9,826	10,022
Fuel tax	2,428	2,010
Workers' compensation payments	172	178
Other	1,375	961
Balances at year end		
Accounts receivable	1,290	1,142
Accounts payable	2,292	1,833

17. Franchises

Subsection 38(1) of the Public Utilities Act of the Northwest Territories states:

No public utility shall operate within a municipality unless the franchise of the public utility has been approved by the Board.

The Corporation requires franchises for 49 communities. As of March 31, 1995, 26 franchises have been approved by the Public Utilities Board. A further 11 franchises are at the final stages of approval. The remaining franchises are at various stages of the application process.

18. Subsequent event

On May 12, 1995, the NWT Energy Corporation Ltd. issued \$8 million 10% debenture guaranteed by the Government of the Northwest Territories. Proceeds of financing were used to repay financing to the Corporation and to finance the hydro development by the Dogrib Power Corporation.

19. Comparative figures

Certain amounts for the prior year have been reclassified to conform with the presentation in 1995.

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NORTHWEST TERRITORIES HOUSING CORPORATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 1995

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Minister Responsible for the
Northwest Territories Housing Corporation

The accompanying financial statements have been prepared by management, which is responsible for the reliability, integrity and objectivity of the information provided. They have been prepared in accordance with generally accepted accounting principles. Where necessary the statements include amounts that are based on informed judgements and estimates by management, giving appropriate consideration to reasonable limits of materiality.

In discharging its responsibility for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained. These controls include quality standards in hiring and training employees, written policies and procedures manuals, and accountability for performance within appropriate and well-defined areas of responsibility. The Corporation's management recognizes its responsibility for conducting the Corporation's affairs in accordance with the requirements of applicable laws and sound business principles, and for maintaining standards of conduct that are appropriate to a Territorial Crown corporation.

The Auditor General of Canada annually provides an independent, objective audit for the purpose of expressing his opinion on the financial statements in accordance with generally accepted auditing standards. The auditor also considers whether the transactions that come to his notice in the course of this audit are, in all significant respects, in accordance with specified legislation.

A. A. Menard
President

J. F. Nelson
Vice President
Finance and Corporate Services

Yellowknife, NWT
June 30, 1995

AUDITOR'S REPORT

To the Minister Responsible for the
Northwest Territories Housing Corporation

I have audited the balance sheet of the Northwest Territories Housing Corporation as at March 31, 1995 and the statements of operations, equity, and changes in financial position 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.

I conducted my audit in accordance with 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 my opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 1995 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles. As required by the Financial Administration Act, I report that, in my opinion, these principles have been applied on a basis consistent with that of the preceding year.

I further report that, in my opinion, proper books of account have been kept by the Corporation, the financial statements are in agreement therewith and the transactions of the Corporation that have come to my notice during my audit of the financial statements have, in all significant respects, been in accordance with the Financial Administration Act and regulations, the Northwest Territories Housing Corporation Act and the by-laws of the Corporation.

Raymond Dubois, FCA
Deputy Auditor General
for the Auditor General of Canada

Ottawa, Canada
June 30, 1995

NORTHWEST TERRITORIES HOUSING CORPORATION

**Balance Sheet
as at March 31, 1995**

ASSETS	<u>1995</u>	<u>1994</u> (restated - note 3)	LIABILITIES	<u>1995</u>	<u>1994</u> (restated - note 3)
	(thousands of dollars)			(thousands of dollars)	
Current			Current		
Cash	\$ 10,854	\$ 22,921	Accounts payable	\$ 9,954	\$ 6,906
Accounts receivable			Accrued interest	1,638	1,658
Canada Mortgage and Housing Corporation	8,487	9,135	Due to the Government of the Northwest Territories (Note 4)	101	---
Government of the Northwest Territories	14,899	5,081	Unapplied capital contributions (Note 8)	19,208	24,915
Other	4,147	3,256	Contractors' holdbacks	1,180	344
Due from the Government of the Northwest Territories (Note 4)	<u>---</u>	<u>383</u>	Current portion of long-term debt	1,135	1,063
	<u>38,387</u>	<u>40,766</u>	Current portion of leave and termination benefits	<u>727</u>	<u>585</u>
Investment in housing projects				33,943	35,471
Land and buildings (Note 5)	182,165	158,671	Long-term debt (Note 9)	93,312	94,739
Mortgages receivable (Note 6)	<u>11,531</u>	<u>3,370</u>	Leave and termination benefits	<u>1,178</u>	<u>963</u>
	<u>193,696</u>	<u>162,041</u>		128,433	131,173
Property and equipment (Note 7)	<u>8,485</u>	<u>9,110</u>	EQUITY		
	<u>\$240,568</u>	<u>\$211,927</u>	Government of the Northwest Territories	<u>112,135</u>	<u>80,754</u>
				<u>\$240,568</u>	<u>\$211,927</u>

Approved by Management:

A. A. Menard
President

J. F. Nelson
Vice-President, Finance and Corporate Services

NORTHWEST TERRITORIES HOUSING CORPORATION

**Statement of Operations
For the year ended March 31, 1995**

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Expenses		
Contributions to local housing organizations	81,312	\$ 74,967
Administration (Schedule)	20,987	20,401
Repairs, maintenance, grants and other costs funded by capital contributions	13,447	12,928
Amortization	8,534	7,793
Interest on long-term debt	6,629	11,336
Workshops and studies	<u>291</u>	<u>249</u>
	<u>131,200</u>	<u>127,674</u>
Revenues and recoveries		
Contribution from the Government of the Northwest Territories (Note 4)	66,531	66,160
Recoveries from Canada Mortgage and Housing Corporation (Note 10)	51,568	50,700
Interest and other revenue	3,928	2,926
Gain on disposal of land and buildings	350	119
Recovery of prior year grants	<u>188</u>	<u>128</u>
	<u>122,565</u>	<u>120,033</u>
Excess of expenses over revenues and recoveries (Note 11)	<u>\$ 8,635</u>	<u>\$ 7,641</u>

NORTHWEST TERRITORIES HOUSING CORPORATION

**Statement of Equity
For the year ended March 31, 1995**

	<u>1995</u>	<u>1994</u> (restated-note 3)
	(thousands of dollars)	
Balance, beginning, as previously reported	\$ 80,754	\$ 65,963
Prior period adjustment (Note 3)	<u>---</u>	<u>(3,049)</u>
Balance, as restated	80,754	62,914
Excess of expenses over revenues and recoveries	<u>(8,635)</u>	<u>(7,641)</u>
	<u>72,119</u>	<u>55,273</u>
Contributions from the Government of the Northwest Territories		
Capital contributions used for capital expenditures (Note 8)	39,437	25,302
Other capital contributions	100	---
Operating contributions provided for loan principal repayments (Note 4)	<u>479</u>	<u>179</u>
	<u>40,016</u>	<u>25,481</u>
Balance at end of the year	<u>\$ 122,135</u>	<u>\$ 80,754</u>

NORTHWEST TERRITORIES HOUSING CORPORATION

**Statement of Changes in Financial Position
For the year ended March 31, 1995**

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Cash provided by (used for):		
Operating activities		
Excess of expenses over revenues and recoveries	\$ (8,635)	\$ (7,641)
Items not involving cash		
Amortization	8,534	7,793
Increase in mortgage allowance write off	665	656
Increase in leave and termination benefits	357	181
Gain on disposal of land and buildings	(350)	(119)
Changes in non-cash operating working capital	(11,420)	(1,200)
	<u>(10,849)</u>	<u>(330)</u>
Financing activities		
Contributions from the Government of the Northwest Territories credited to equity	40,016	25,481
Contributions from the Government of the Northwest Territories for Direct Lending	---	1,000
Repayment of long-term debt	(1,355)	(368)
	<u>38,661</u>	<u>26,113</u>
Investing activities		
Additions to investment in housing projects		
Land and buildings	(43,347)	(40,674)
Mortgages receivable	(10,246)	(3,674)
Additions to property and equipment	(83)	(267)
Proceeds from disposal of land and buildings	8,421	1,714
Recovery of capital costs from Canada Mortgage and Housing Corporation (Note 10)	3,956	15,167
Reduction of mortgages receivable	(1,420)	(1,389)
	<u>(39,879)</u>	<u>(26,345)</u>
Decrease in cash	(12,067)	(562)
Cash at beginning of the year	<u>22,921</u>	<u>23,483</u>
Cash at end of the year	<u>\$ 10,854</u>	<u>\$ 22,921</u>

NORTHWEST TERRITORIES HOUSING CORPORATION

Notes to Financial Statements March 31, 1995

1. Authority, objective and operations

The Northwest Territories Housing Corporation, established in 1974 pursuant to the Northwest Territories Housing Corporation Act, is a Territorial Crown corporation named in Schedule B to the Financial Administration Act. Its principal objective is to develop, maintain and manage public housing programs in the Northwest Territories.

The Corporation participates in various public housing and homeownership programs which are cost-shared with Canada Mortgage and Housing Corporation in accordance with the National Housing Act (NHA). Canada Mortgage and Housing Corporation provides funds under cost-sharing agreements for a specified proportion of expenditures, subject to a maximum amount, on individual projects within each program.

The Corporation is dependent upon the Government of the Northwest Territories, either directly or indirectly through guarantees, for the funds required to finance the net cost of its operations.

2. Significant accounting policies

Investment in housing projects - land and buildings

Land and buildings constructed by the Corporation are stated at cost, less recoveries from Canada Mortgage and Housing Corporation. Northern rental housing, which has been transferred from the Government of the Northwest Territories, is stated at the transferred amount. Construction in progress includes amounts which may be transferred to mortgages. Amortization is provided using the following methods and annual rates.

Public housing and senior citizen's housing	Declining balance	5%
Northern rental housing	Straight-line	5%

Investment in housing projects - mortgages receivable

Mortgages receivable are stated at amounts advanced less discounts, repayments and the allowance for non-performing mortgages.

(a) Allowance for non-performing mortgages

Non-performing mortgages are those mortgages placed on a cash basis because there is reasonable doubt regarding the collectibility of principal or interest. A mortgage is considered non-performing whenever a payment is six months past due. The allowance for non-performing mortgages represents management's best estimate of probable losses on mortgages at the end of the year. The allowance has a specific component and a general component.

The Corporation establishes an allowance for specific non-performing mortgages calculated as the difference between the carrying value of the mortgage and the depreciated value of the property. The depreciated value of the property is determined using the declining balance method at an annual rate of 5%.

The general component is that provision which is established at five percent (5%) of mortgages receivable, net of the specific provision. This is established to provide for any not yet identified non-performing mortgages.

NORTHWEST TERRITORIES HOUSING CORPORATION

Notes to Financial Statements March 31, 1995

2. Significant accounting policies (continued)

(b) Interest revenue recognition

When a mortgage is classified as non-performing, any previously accrued but unpaid interest is provided as a charge to income in the current year. Thereafter, interest income is recognized on a cash basis, but only after prior write-offs and specific provisions for non-performing mortgages have been recovered, and provided there is no further doubt as to collectibility of the principal.

Property and equipment

Property and equipment are stated at cost. Amortization is provided using the following methods and annual rates:

Office furniture and equipment	Declining balance	20%
Warehouses, office buildings and staff housing	Straight-line	5%

Leasehold improvements are amortized on a straight-line basis over the terms of the leases.

Contributions from the Government of the Northwest Territories

Contributions from the Government of the Northwest Territories for operations and maintenance are credited to operations, except for those amounts provided for loan principal repayments which are credited to equity. Capital contributions are credited to equity if used for capital expenditures, or to operations if used for repairs, maintenance, grants and other costs.

Contributions received from the Government of the Northwest Territories for lending or financing purposes are accounted for as long-term debt since they are repayable to the Government of the Northwest Territories on expiration of these programs.

Contributions to local housing organizations

Houses owned by the Corporation are operated by local housing associations and authorities. The Corporation provides contributions for the annual operating requirements of these local housing organizations. These contributions are recorded on an accrual basis by the Corporation.

Recoveries from Canada Mortgage and Housing Corporation

The Corporation recovers from Canada Mortgage and Housing Corporation its share of the contributions to local housing organizations for the operating costs of public housing units built under the various NHA programs. The recovery is shown net of an allowance for administration expenses.

Pension contributions

The Corporation and its employees, who are deemed to be employees of the Government of the Northwest Territories, make contributions to the Public Service Superannuation Plan administered by the Government of Canada. Contributions to the Plan are required from both the employees and the Corporation. These contributions represent the total liability of the Corporation and are recognized in the accounts on a current basis. The Corporation is not required under present legislation to make contributions with respect to actuarial deficiencies of the Public Service Superannuation Account.

NORTHWEST TERRITORIES HOUSING CORPORATION

**Notes to Financial Statements
March 31, 1995**

2. Significant accounting policies (continued)

Leave and termination benefits

The Corporation accrues in its accounts the estimated liabilities for severance pay, annual leave and overtime compensatory leave, which are payable to its employees under its collective agreements.

3. Correction of a prior period

During the current year, an inconsistent accounting treatment of construction in progress was noted in which Investment in housing projects had been capitalized rather than expensed since 1992. Consequently, the 1994 Investment in housing projects and Equity beginning balances were restated to reflect a \$3,049,000 decrease. The financial statements of the 1994 year have been restated accordingly.

4. Due (from) to the Government of the Northwest Territories

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Balance at beginning of the year	\$ (383)	\$ 2,546
Amounts applied to current year	---	_(558)
	<u>(383)</u>	<u>1,988</u>
Operating contributions	57,049	54,989
Operating contributions provided for loan principal repayments	(479)	(179)
Operating contributions provided for direct lending loans	---	(1,000)
Capital contributions used for repairs, maintenance, grants and other cost	<u>10,445</u>	<u>9,979</u>
	67,015	63,789
Cost of operations net of unfunded items	<u>66,531</u>	<u>66,160</u>
	<u>484</u>	<u>(2,371)</u>
Balance at end of year	<u>\$ 101</u>	<u>\$ (383)</u>

NORTHWEST TERRITORIES HOUSING CORPORATION

**Notes to Financial Statements
March 31, 1995**

5. Investment in housing projects - land and buildings

	<u>1995</u>			<u>1994</u>
	<u>Cost</u>	Accumulated <u>Amortization</u>	<u>Net</u>	(restated-note3) <u>Net</u>
		(thousands of dollars)		
Land	\$ 215	\$ -	\$ 215	\$ 238
Public housing	216,223	86,687	129,536	133,959
Northern rental housing	2,940	2,939	1	20
Senior citizens' housing	5,191	1,480	3,711	3,849
Lease / Purchase housing	15,998	800	15,198	-
Construction in progress	<u>33,504</u>	<u>-</u>	<u>33,504</u>	<u>20,605</u>
	<u>\$274,071</u>	<u>\$ 91,906</u>	<u>\$182,165</u>	<u>\$158,671</u>

6. Investment in housing projects - mortgages receivable

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
First mortgages, rural and remote housing, bearing interest at rates varying between 0% and 14.25% per annum, repayable over a maximum period of 25 years	\$ 1,244	\$ 1,108
Other mortgages, bearing interest at rates varying between 6% and 14.25% per annum, repayable over a maximum period of 25 years	10,129	2,060
Interim financing, direct lending and land acquisition loans bearing interest at rates varying between 7.75% and 13.25% per annum, repayable over a maximum period of 25 years	<u>1,444</u>	<u>824</u>
	<u>12,817</u>	<u>3,992</u>
Less: Allowance for non-performing mortgages		
Specific		
Accrued interest	298	230
Principal valuation	381	392
General	<u>607</u>	<u>--</u>
	<u>1,286</u>	<u>622</u>
	<u>\$ 11,531</u>	<u>\$ 3,370</u>

NORTHWEST TERRITORIES HOUSING CORPORATION

**Notes to Financial Statements
March 31, 1995**

7. Property and equipment

	1995			1994
	Cost	Accumulated Amortization	Net	Net
	(thousands of dollars)			
Warehouses	\$ 11,848	\$ 3,832	\$ 8,016	\$ 8,598
Office furniture and equipment	1,613	1,292	321	324
Staff housing	531	408	123	149
Office buildings	162	141	21	29
Construction in progress	4	-	4	10
	<u>\$ 14,158</u>	<u>\$ 5,673</u>	<u>\$ 8,485</u>	<u>\$ 9,110</u>

8. Unapplied capital contributions

	1995	1994
	(thousands of dollars)	
Balance at beginning of the year	\$ 24,915	\$ 19,276
Repayment	(5,089)	---
Capital contributions received	49,264	40,920
	69,090	60,196
Capital expenditures	39,437	25,302
Capital contributions used for repairs, maintenance, grants and other costs	10,445	9,979
	49,882	35,281
Balance at end of the year	<u>\$ 19,208</u>	<u>\$ 24,915</u>
Representing unapplied capital contributions for:		
1995	\$ 13,216	\$ ---
1994	5,389	19,972
1993	603	3,055
1992	---	1,888
	<u>\$ 19,208</u>	<u>\$ 24,915</u>

NORTHWEST TERRITORIES HOUSING CORPORATION

**Notes to Financial Statements
March 31, 1995**

9. Long-term debt

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
NHA Section 82 loans from Canada Mortgage and Housing Corporation, repayable in annual instalments until the year 2033, bearing interest at an average weighted rate of 7.0% (1994 - 7.0%)	\$ 91,980	\$ 93,021
NHA Section 81 loans from Canada Mortgage and Housing Corporation for use in financing costs of land development, repayable when land is removed from inventory, bearing interest at an average weighted rate of 10.5% (1994 -10.5%)	79	115
NHA Section 26 loans from Canada Mortgage and Housing Corporation, repayable in monthly instalments until the year 2023, bearing interest at an average weighted rate of 7.9% (1994 - 7.9%)	272	534
Loans from Canada, repayable in annual amounts through 1996, bearing interest at an average weighted rate of 8.9% (1994 - 8.9%)	<u>16</u>	<u>32</u>
	92,347	93,702
Contributions from the Government of the Northwest Territories for the provision of Direct Lending Mortgages which is repayable when the program is terminated	1,000	1,000
Contributions from the Government of the Northwest Territories for the provision of interim financing which is repayable when the program is terminated	<u>1,100</u>	<u>1,100</u>
	94,447	95,802
Portion included in current liabilities	<u>1,135</u>	<u>1,063</u>
	<u>\$ 93,312</u>	<u>\$ 94,739</u>

The loans are guaranteed by the Government of the Northwest Territories.

NORTHWEST TERRITORIES HOUSING CORPORATION

**Notes to Financial Statements
March 31, 1995**

9. Long-term debt (continued)

Principal repayments and interest requirements over the next five years on outstanding loans are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
	(thousands of dollars)		
1996	\$ 1,135	\$ 6,575	\$ 7,710
1997	1,198	6,474	7,672
1998	1,283	6,389	7,672
1999	1,373	6,299	7,672
2000	1,373	6,299	7,672

Due to long term debt renegotiation in the year 2000, the amounts stated are the Corporation's best estimate for principal and interest.

10. Recoveries from Canada Mortgage and Housing Corporation

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Recoveries in respect of:		
Operations and maintenance (see note 13)		
Contributions to local housing organizations including interest expense	\$ 48,392	\$ 47,409
Repairs, maintenance, grants and other costs funded by capital contributions	<u>3,176</u>	<u>3,291</u>
Capital	<u>\$ 51,568</u>	<u>\$ 50,700</u>
Additions to land and buildings	<u>\$ 3,956</u>	<u>\$ 15,167</u>

Emergency Repair Program (ERP) projects are included in the Repairs, maintenance, grants, and other costs funded by capital contributions. The projects amount to \$134,913 in 1995 and \$123,251 in 1994.

11. Excess of expenses over revenues and recoveries

The excess is represented by the following unfunded expenses:

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Amortization	\$ 8,534	\$ 7,793
General mortgage allowance provision	607	---
Long term portion of leave and termination benefits	215	216
Principal portion on write-down of non-performing mortgages	(10)	221
Recovery of small capital program grants	(173)	(342)
Recovery of prior year grants	(188)	(128)
Gain on disposal of land and buildings	<u>(350)</u>	<u>(119)</u>
	<u>\$ 8,635</u>	<u>\$ 7,641</u>

NORTHWEST TERRITORIES HOUSING CORPORATION

Notes to Financial Statements March 31, 1995

12. Commitments

- (a) The Corporation leases office space and rent supplement public housing units under long-term operating lease agreements and is committed to basic rental payments over the next five years. The leases contain escalation clauses for operating costs and property taxes which may cause the payments to exceed the basic rental. Of this amount, Canada Mortgage and Housing Corporation will share in the costs of the rent supplement public housing units. The basic rental payments and cost sharing of those payments is as follows:

	<u>Total</u>	<u>CMHC portion</u>
	(thousands of dollars)	
1996	\$13,582	\$3,081
1997	12,685	2,899
1998	11,471	2,194
1999	10,097	1,497
2000	9,113	769

Rent Supplement leases are renewable after five years for three further five year periods at rates to be determined when renewing.

- (b) At March 31, 1995 the estimated cost to complete housing projects in progress was \$1,814,000 of which Canada Mortgage and Housing Corporation will share in the approved cost to the extent of \$934,000.

13. Contingent Recoveries from CMHC

Due to an overall strategy by Canada Mortgage and Housing Corporation (CMHC) to reduce expenses and become more efficient, CMHC has been reviewing the Territorial rent scale. On June 20, 1994, CMHC unilaterally determined that the Corporation's operating claims will be subject to an adjustment on the revenue claimed through operating contributions, and that this adjustment is to be retroactive to January 1, 1994. The change in adjustment affects the final three months of the 1994 year and the entire 1995 year reduces the revenues recovered from CMHC for Local Housing Organizations operating contributions by \$3,179,000.

The Corporation has been in discussions with CMHC since December 1993 to determine an acceptable revenue adjustment under the rent scale. It is management's opinion that the outcome of this issue cannot be determined, and as such, the financial statements do not reflect CMHC's decision. If the outcome of the discussions result in a change to the revenue adjustment, an adjustment to operations for the difference will be reflected in the year in which the settlement occurs.

14. Related Party Transactions

In addition to those related party transactions disclosed elsewhere in these financial statements, the Corporation is related in terms of common ownership to all Government of the Northwest Territories created departments, agencies and Crown corporations. The Corporation enters into transactions with these entities in the normal course of business.

15. Comparison with prior year

Certain of the 1994 financial statement amounts have been reclassified to conform with the presentation adopted in the current year.

NORTHWEST TERRITORIES HOUSING CORPORATION

**Schedule of Administration Expenses
For the year ended March 31, 1995**

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Salaries and benefits	\$ 13,259	\$ 13,515
Travel and relocation	3,393	2,862
Building and equipment rentals	1,715	1,669
Professional and special services	1,210	832
Materials and supplies	464	656
Communications	452	469
Land title fees and expenses	324	153
Computer services	157	234
Miscellaneous	<u>13</u>	<u>11</u>
	<u>\$ 20,987</u>	<u>\$ 20,401</u>

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NORTHWEST TERRITORIES LIQUOR COMMISSION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 1995

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Minister Responsible for the
Northwest Territories Liquor Commission:

The Northwest Territories Liquor Commission ("the Commission") maintains internal financial and management systems and practices which are designed to provide reasonable assurance that reliable financial and non-financial information is available on a timely basis and that the Commission acts in accordance with the laws of the Northwest Territories and Canada. The Commission's management recognizes its responsibility for conducting the Commission's affairs in accordance with the requirements of applicable laws and sound business principles, and for maintaining standards of conduct that are appropriate to a Territorial agency.

The accompanying financial statements were prepared by management in conformity with generally accepted accounting principles appropriate in the circumstances.

The Auditor General of Canada annually provides an independent, objective audit for the purpose of expressing an opinion on the financial statements. He also considers whether the transactions which come to his notice in the course of this audit are, in all significant respects, in accordance with the specified legislation.

R.J. Courtoreille
General Manager

K. Reid
Manager, Finance and Administration

May 17, 1995

AUDITOR'S REPORT

To the Minister responsible for the
Northwest Territories Liquor Commission

I have audited the balance sheet of the Northwest Territories Liquor Commission as at March 31, 1995 and the statements of income, amount due to the Government of the Northwest Territories and changes in financial position for the year then ended. These financial statements are the responsibility of the Commission's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with 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 my opinion, these financial statements present fairly, in all material respects, the financial position of the Commission as at March 31, 1995 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles. As required by the Financial Administration Act, I report that, in my opinion, these principles have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, proper books of account have been kept and the financial statements are in agreement therewith and the transactions of the Commission that have come to my notice during my audit of the financial statements have, in all significant respects, been in accordance with the Financial Administration Act and regulations, and the Northwest Territories Liquor Act and regulations.

Raymond Dubois, FCA
Deputy Auditor General
for the Auditor General of Canada

Ottawa, Canada
May 17, 1995

**NORTHWEST TERRITORIES
LIQUOR COMMISSION**
Balance Sheet

March 31, 1995, with comparative figures for 1994

	1995	1994
	(\$000's)	(\$000's)
Assets		
Current assets:		
Cash	\$ 792	\$ 1,034
Accounts receivable	2	2
Store Supplies	11	---
Inventories (note 3)	2,335	2,054
	<u>3,140</u>	<u>3,090</u>
Recycling equipment (net of accumulated amortization of \$55; 1994 - \$41)	95	109
	<u>\$ 3,235</u>	<u>\$ 3,199</u>
Liabilities		
Current liabilities:		
Accounts payable	\$ 1,221	\$ 1,123
Accrued employee leave and termination benefits	92	125
Due to the Government of the Northwest Territories	1,922	1,951
	<u>\$ 3,235</u>	<u>\$ 3,199</u>

Approved by Management:

R. Courtoreille
General Manager

K. Reid
Manager of Finance and Administration

**NORTHWEST TERRITORIES
LIQUOR COMMISSION**
Statement of Income

Year ended March 31, 1995, with comparative figures for 1994

	1995	1994
	(\$000's)	(\$000's)
Sales:		
Beer	\$ 14,969	\$ 14,616
Spirits	12,296	12,265
Wine	2,464	2,461
	<u>29,729</u>	<u>29,342</u>
Cost of goods sold:		
Beer	6,571	6,285
Spirits	3,893	3,872
Wine	796	858
	<u>11,260</u>	<u>11,015</u>
Gross profit on sales	18,469	18,327
Other income:		
Licence fees and permits	574	570
Import fees and other income	222	227
	<u>796</u>	<u>797</u>
	<u>19,265</u>	<u>19,124</u>
Expenses:		
Commissions and discounts to agents	2,224	1,784
Salaries, wages and employee benefits	1,255	1,347
Rent - warehouse	257	---
Travel	98	96
Rent - office	58	85
Office supplies	46	53
Communications	46	64
Contractors' fees	44	27
Utilities	40	95
Grants in lieu of taxes	35	45
Computer services	35	43
Board member honoraria	19	10
Insurance	17	13
Advertising	17	12
Amortization of recycling equipment	14	14
Breakage and spoilage	9	9
Miscellaneous	9	15
Repairs and maintenance	6	16
	<u>4,229</u>	<u>3,728</u>
Net income	\$ 15,036	\$ 15,396

NORTHWEST TERRITORIES
LIQUOR COMMISSION
Statement of Changes in Financial Position

Year ended March 31, 1995, with comparative figures for 1994

	1995	1994
	(\$000's)	(\$000's)
Cash provided by (used in):		
Operations:		
Net income	\$ 15,036	\$ 15,396
Salaries, wages and benefits paid by the Government of the Northwest Territories	1,246	1,333
Amortization which does not affect cash	14	14
Changes in non-cash operating working capital:		
Increase in accounts payable	98	287
Decrease in accrued employee leave and termination benefits	(33)	(11)
Decrease in accounts receivable	---	3
Increase in supplies	(11)	---
Decrease (increase) in inventories	(281)	115
	16,069	17,137
Financing:		
Cash transferred to the Government of the Northwest Territories	(16,311)	(18,575)
Decrease in cash	(242)	(1,438)
Cash, beginning of year	1,034	2,472
Cash, end of year	\$ 792	\$ 1,034

**NORTHWEST TERRITORIES
LIQUOR COMMISSION**
Notes to Financial Statements

Year ended March 31, 1995

4. Related party transactions:

In addition to those related party transactions disclosed elsewhere in these financial statements, the Commission is related in terms of common ownership to all Government of the Northwest Territories created departments, agencies and corporations. The Commission enters into transactions with these entities in the normal course of business.

Certain warehouses are owned by the Government of the Northwest Territories. These are provided for the use of the Commission, the cost of which is reflected as warehouse rent in the financial statements.

The Government of the Northwest Territories provides the Commission with various administrative services, the value of which are not reflected in these financial statements.

PETROLEUM PRODUCTS REVOLVING FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 1995

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PETROLEUM PRODUCTS DIVISION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Minister responsible for the
Petroleum Products Revolving Fund of the
Government of the Northwest Territories

The accompanying financial statements were prepared by management in accordance with generally accepted accounting principles. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements contain certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The Petroleum Products Revolving Fund maintains internal financial and management systems and practices which are designed to provide reasonable assurance that reliable financial and non-financial information is available on a timely basis; that assets which are used to further the objectives of the Fund are protected from loss or unauthorized use; and that the Fund acts in accordance with the laws of the Northwest Territories and Canada. Management of the Petroleum Products Revolving Fund recognizes its responsibility to oversee the Fund's affairs in accordance with the requirements of applicable laws and sound business principles, and for maintaining standards of conduct that are appropriate to a territorial revolving fund. On a periodic basis, the Territorial Audit Bureau of the Government of the Northwest Territories reviews the operation of financial and management systems to promote compliance and to recommend areas of improvement.

The Auditor General of Canada annually provides an independent, objective audit for the purpose of expressing his opinion on the financial statements. He also considers whether the transactions that come to his notice in the course of this audit are, in all significant respects, in accordance with the specified legislation.

M. W. Homenuik
Director

Rankin Inlet, Canada
June 30, 1995

AUDITOR'S REPORT

To the Minister responsible for the
Petroleum Products Revolving Fund of the
Government of the Northwest Territories

I have audited the balance sheet of the Petroleum Products Revolving Fund of the Government of the Northwest Territories as at March 31, 1995 and the statement of operations for the year then ended. These financial statements are the responsibility of the Fund's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with 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 my opinion, these financial statements presents fairly, in all material respects, the financial position of the Fund as at March 31, 1995 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles. As required by the Financial Administration Act, I report that, in my opinion, these principles have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, proper books of account have been kept and the financial statements are in agreement therewith and the transactions of the Fund that have come to my notice during my audit of the financial statements have, in all significant respects, been in accordance with the Financial Administration Act and regulations and the Revolving Funds Act.

Raymond Dubois, FCA
Deputy Auditor General
for the Auditor General of Canada

Ottawa, Canada
June 30, 1995

**GOVERNMENT OF THE NORTHWEST TERRITORIES
PETROLEUM PRODUCTS REVOLVING FUND**

**Balance Sheet
as at March 31, 1995**

ASSETS

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Current		
Accounts receivable		
Territorial agencies	\$ 4,541	\$ 4,403
Northwest Territories Power Corporation	1,835	2,264
Government of Canada	571	547
Other	<u>3,742</u>	<u>3,873</u>
	10,689	11,807
Less: Allowance for doubtful accounts	<u>186</u>	<u>159</u>
	10,503	10,928
 Inventories (Note 3)	 <u>26,720</u>	 <u>26,562</u>
	<u>\$ 37,223</u>	<u>\$37,490</u>

LIABILITIES

Current		
Trade accounts payable	\$ 1,246	\$ 1,919
Distribution charges payable	1,230	1,071
Fuel and sales taxes payable	912	842
Employee leave and termination benefits	<u>135</u>	<u>99</u>
	3,523	3,931
 Long-term		
Employee termination benefits	229	128
Due to the Government of the Northwest Territories (Note 4)	<u>33,471</u>	<u>33,431</u>
	<u>\$37,223</u>	<u>\$37,490</u>

Community fuel delivery contracts (Note 7)

Approved by Management:

M. W. Homenuik
Director

**GOVERNMENT OF THE NORTHWEST TERRITORIES
PETROLEUM PRODUCTS REVOLVING FUND**

**Statement of Operations
for the year ended March 31, 1995**

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Sales		
Territorial agencies	\$ 12,948	\$ 13,047
Commercial	11,889	11,549
Northwest Territories Power Corporation	9,656	9,826
Individuals	8,318	7,848
Government of the Northwest Territories	6,542	7,053
Government of Canada	1,572	1,393
Interest revenue	<u>210</u>	<u>94</u>
	51,135	50,810
Cost of sales	<u>38,079</u>	<u>37,600</u>
Gross Profit	<u>13,056</u>	<u>13,210</u>
Expenses		
Distribution charges	8,027	7,708
Salaries, wages and employee benefits	3,018	2,519
Maintenance of storage facilities	643	724
Travel	529	570
Utilities	349	348
Computer services and systems development	328	341
Communications and office supplies	294	231
Office and equipment rentals	293	196
Supplies - operations	263	367
Consulting services	219	65
Insurance	137	128
Maintenance of vehicles and equipment	54	110
Bad debts	27	112
Miscellaneous	<u>204</u>	<u>97</u>
	14,385	13,516
Relocation	<u>---</u>	<u>457</u>
	<u>14,385</u>	<u>13,973</u>
Net Loss	\$ <u>(1,329)</u>	\$ <u>(763)</u>

**GOVERNMENT OF THE NORTHWEST TERRITORIES
PETROLEUM PRODUCTS REVOLVING FUND**

**Notes to the Financial Statements
for the year ended March 31, 1995**

1. Authority and operations

The Petroleum Products Revolving Fund, formerly known as the Petroleum Oil and Lubricants Revolving Fund, was established in 1973 and has been continued under the Revolving Funds Act, 1986. The Fund provides working capital to finance inventory, accounts receivable and operating expenses required for distributing petroleum products in most communities in the Northwest Territories. It is the expectation of the Government of the Northwest Territories that operating expenses incurred by the Fund will be recovered through the price structure to achieve a break-even operation.

The Petroleum Products Division of the Department of Public Works and Services is responsible for the administration of the Fund. The authorized limit of the Fund, being the maximum amount by which the assets exceed the liabilities, is currently \$55 million.

Receipts are deposited in and disbursements are paid from the Consolidated Revenue Fund of the Government of the Northwest Territories.

2. Significant accounting policies

These financial statements have been prepared by management in accordance with generally accepted accounting principles. A summary of significant accounting policies of the Fund follows:

a. Inventories

Inventories are valued at the lower of weighted average cost and net realizable value.

b. Capital assets and services provided without charge

The Fund does not record the value of capital assets and related future removal and site restoration costs, financing cost and services provided without charge by the Government of the Northwest Territories. Capital assets include fuel storage facilities and fuel delivery equipment. Services include internal audit, purchasing, legal and personnel services. Furthermore, the Fund receives audit services without charge from the Auditor General of Canada. Further information is provided in Note 6.

c. Pensions

Contributions are made by the Fund and its employees to the Public Service Superannuation Plan administered by the Government of Canada. These contributions represent the total liability of the Fund and are recorded in the accounts on a current basis. The Fund is not required under present legislation to make contributions with respect to actuarial deficiencies of the Public Services Superannuation Account.

d. Employee leave and termination benefits

Under the conditions of employment, employees may qualify and earn employment benefits for annual leave, retirement, severance, and removal costs. Annual leave is payable within one fiscal year and is recorded at an estimated value based on outstanding leave credits. Other amounts are estimates based on experience.

**GOVERNMENT OF THE NORTHWEST TERRITORIES
PETROLEUM PRODUCTS REVOLVING FUND**

**Notes to the Financial Statements
for the year ended March 31, 1995**

3. Inventories

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Heating fuel	\$ 18,064	\$ 17,190
Gasoline	5,063	4,778
Other fuel and lubricants	<u>3,593</u>	<u>4,594</u>
	<u>\$ 26,720</u>	<u>\$ 26,562</u>

4. Due to the Government of the Northwest Territories

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Balance at beginning of the year	\$ 33,431	\$ 32,111
Payments made by the Government on behalf of the Fund:		
Purchases	38,426	36,899
Other expenses	<u>14,503</u>	<u>13,780</u>
	86,360	82,790
Transferred to the Government:		
Sales proceeds	(51,560)	(48,596)
Net loss for the year	<u>(1,329)</u>	<u>(763)</u>
Balance at end of the year	<u>\$ 33,471</u>	<u>\$ 33,431</u>

5. Related party transactions

In addition to those transactions with related parties disclosed elsewhere in the financial statements, the Fund enters into sales transactions with the following related parties: Northwest Territories Development Corporation, its subsidiaries and other equity investments; Aurora College; Nunavut Arctic College; education and health boards. Transactions with those related parties are on the same terms and conditions as those with unrelated parties.

**GOVERNMENT OF THE NORTHWEST TERRITORIES
PETROLEUM PRODUCTS REVOLVING FUND**

**Notes to the Financial Statements
for the year ended March 31, 1995**

6. Capital assets and services provided without charge

Capital assets

Management estimated that the amount of capital assets, excluding office furnishings, in use during the year is \$38,296,000 (1994=\$33,754,000) based on estimated cost less amortization.

Equipment in service is amortized on a declining balance basis. The annual amortization rates used and the asset pools follow:

Fuel storage facilities	10%
Fuel delivery equipment	30%

	<u>1995</u>		<u>1994</u>	
	(thousands of dollars)			
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Fuel storage facilities	\$76,255	\$39,140	\$37,115	\$32,726
Fuel delivery equipment	<u>5,215</u>	<u>4,034</u>	<u>1,181</u>	<u>1,028</u>
	<u>\$81,470</u>	<u>\$43,174</u>	<u>\$38,296</u>	<u>\$33,754</u>

Financing cost

Management estimated that the Fund required approximately \$51 million in working capital with an estimated financing cost of \$2,309,000 (1994=\$50 million and 2,190,000 respectively) for the year, based on the average monthly balance due to the Government of the Northwest Territories at a monthly average borrowing rate applicable to the Government ranging from 5.50% to 8.60% (1994=5.50% to 6.25%).

7. Community fuel delivery contracts

The Fund provides community fuel delivery services in forty-five communities in the Northwest Territories. These services are carried out through formal fuel delivery contracts which are awarded to individuals residing in the community or local businesses.

Twenty-two long term fuel delivery contracts were awarded in 1991. These contracts are for 15 years and establish a fixed commission rate for the first five years of the agreement with a price review at the end of this period. The remaining twenty-three fuel delivery contracts are from one to five years in duration. Delivery contracts are awarded upon the approval of the Financial Management Board.

8. Statement of changes in financial position

A statement of changes in financial position has not been prepared since the Petroleum Products Revolving Fund operates through the Consolidated Revenue Fund and its financial activities with the Government are disclosed in Note 4.

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**PUBLIC TRUSTEE FOR THE
NORTHWEST TERRITORIES**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 1995

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AUDITORS' REPORT

Commissioner.

We have audited the Balance Sheets of the Estate and Trust Fund and the Special Reserve Fund as at March 31, 1995, the Statements of Operations for both funds and Changes in Fund Balance for the Estate and Trust Fund for the year then ended. These financial statements are the responsibility of the Office of the Public Trustee. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we 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 our opinion, these financial statements present fairly in all material respects, the financial positions of the Funds as at March 31, 1995, the results of operations and the changes in the Estate and Trust Fund Balance and the results of operations of the Special Reserve Fund for the year then ended in accordance with accounting policies of the Public Trustee as outlined in Note 2 to the financial statements and as required by the Public Trustee Act and Regulations.

We further report that in our opinion, proper books of account have been kept by the Public Trustee, the financial statements are in agreement therewith and the transactions that have come under our notice have in all significant respects, been within the statutory powers of the Public Trustee.

AVERY, COOPER & CO.
Certified General Accountants
Yellowknife, N.W.T.

May 30, 1995

**PUBLIC TRUSTEE FOR THE NORTHWEST TERRITORIES
ESTATE AND TRUST FUND**

**BALANCE SHEET
March 31, 1995**

ASSETS

	<u>1995</u>	<u>1994</u>
Cash in bank (Note 3)	\$4,326,958	\$4,193,180
Other assets at nominal value	<u>1</u>	<u>1</u>
	<u>\$4,326,959</u>	<u>\$4,193,181</u>

LIABILITIES

Undistributed Common Fund earnings per Statement II (Note 4)	\$ 124,881	\$ 96,387
Estate and Trust Fund per Statement III (Note 5)	<u>4,202,078</u>	<u>4,096,794</u>
	<u>\$4,326,959</u>	<u>\$4,193,181</u>

APPROVED:

Larry Pontus

Public Trustee for the Northwest Territories

See the accompanying notes

**PUBLIC TRUSTEE FOR THE NORTHWEST TERRITORIES
ESTATE AND TRUST FUND**

**STATEMENT OF OPERATIONS
For the year ended March 31, 1995**

	<u>1995</u>	<u>1994</u>
Undistributed Common Fund earnings, opening	\$ 96,387	\$111,555
Add		
Common Fund earnings	<u>288,067</u>	<u>230,800</u>
	<u>384,454</u>	<u>342,355</u>
Less		
Interest paid to estates and trusts	199,589	197,166
Management fees	42,123	38,756
Excess interest paid into the Special Reserve Fund	<u>17,861</u>	<u>10,046</u>
	<u>259,573</u>	<u>245,968</u>
Undistributed Common Fund earnings, closing	<u>\$124,881</u>	<u>\$ 96,387</u>

See the accompanying notes.

**PUBLIC TRUSTEE FOR THE NORTHWEST TERRITORIES
ESTATE AND TRUST FUND**

**STATEMENT OF CHANGES IN ESTATE AND TRUST
FUND BALANCE**

For the year ended March 31, 1995

	<u>1995</u>	<u>1994</u>
Estate and trust funds provided:		
Estate and trust assets received	\$1,159,144	\$1,109,445
Common Fund interest paid to estates and trusts	199,589	197,166
Transferred from the Special Reserve Fund to reimburse the shortfall in realized value of investments (Note 6)	<u> -</u>	<u> 985</u>
	<u>1,358,733</u>	<u>1,307,596</u>
Estate and trust funds applied:		
Payments to beneficiaries	961,619	719,627
Disbursements made on behalf of estates and trusts	227,720	235,163
Administration fees	61,461	40,641
Court fees	<u>2,649</u>	<u>1,301</u>
	<u>1,253,449</u>	<u>996,732</u>
Increase (Decrease) in Estate and Trust Fund balance	105,284	310,864
Estate and Trust Fund balance, opening	<u>4,096,794</u>	<u>3,785,930</u>
Estate and Trust Fund balance, closing	<u>\$4,202,078</u>	<u>\$4,096,794</u>

See the accompanying notes.

**PUBLIC TRUSTEE FOR THE NORTHWEST TERRITORIES
SPECIAL RESERVE FUND**

**BALANCE SHEET
March 31, 1995**

ASSETS

	<u>1995</u>	<u>1994</u>
Cash in bank (Note 3)	<u>\$578,515</u>	<u>\$554,609</u>

LIABILITIES

Due to Government of the Northwest Territories Consolidated Revenue Fund (Note 7)	\$ -	\$ 30,302
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SURPLUS

Special Reserve Fund per Statement V	<u>578,515</u>	<u>524,307</u>
	<u>\$578,515</u>	<u>\$554,609</u>

APPROVED:

Larry Pontus
Public Trustee for the Northwest Territories

See the accompanying notes

**PUBLIC TRUSTEE FOR THE NORTHWEST TERRITORIES
SPECIAL RESERVE FUND**

**STATEMENT OF OPERATIONS
For the year ended March 31, 1995**

	<u>1995</u>	<u>1994</u>
Surplus, opening	\$524,307	\$515,247
Add		
Bank interest	36,347	31,087
Excess interest from Common Fund	<u>17,861</u>	<u>10,045</u>
	578,515	556,379
Less		
Bank interest transferred to the Government of the Northwest Territories Consolidated Revenue Fund (Note 7)	-	31,087
Transferred to the Common Fund to reimburse the shortfall in realized value of investments (Note 6)	<u>-</u>	<u>985</u>
Surplus, closing	<u>\$578,515</u>	<u>\$524,307</u>

See the accompanying notes

PUBLIC TRUSTEE FOR THE NORTHWEST TERRITORIES

NOTES TO THE FINANCIAL STATEMENTS

March 31, 1995

NOTE 1 Authority

The Public Trustee operates under the authority of the Public Trustee Act, Revised Statutes of the Northwest Territories 1988, Chapter P-19 as amended.

NOTE 2 Accounting policies

- a) These financial statements have been prepared on the cash basis of accounting except as otherwise stated.
- b) All Estate and Trust Fund assets other than cash, which include business interests, mortgages, stocks, bonds, term deposits, real estate and other assets, are carried at a nominal value of one dollar (\$1).
- c) Expenditures for the operation of the Office of the Public Trustee are paid from the Consolidated Revenue Fund of the Government of the Northwest Territories and, except for \$103,584 (1994 - \$110,484) paid to the Consolidated Revenue Fund as administration fees, management fees, and the transfer of interest earned by the Special Reserve Fund, are not reflected in these financial statements.

NOTE 3 Cash in bank

The Office of the Public Trustee is a member of the Government of the Northwest Territories investment pool.

The Government of the Northwest Territories consolidates and invests the cash balances of all investment pool participants in money market securities. The monies for these investments flow out of the Government of the Northwest Territories main revenue account and accordingly do not affect the cash balances of the participants. Investment pool revenues are prorated and paid to participants weekly.

NOTE 4 Undistributed Common Fund earnings

Common Fund earnings are distributed half-yearly, on April 30 and October 31 each year, as interest paid to estates and trusts, management fees and excess interest paid into the Special Reserve Fund.

The balance of Undistributed Common Fund earnings represents the cumulative earnings of the Common Fund between November 1 and March 31 which will be distributed on April 30 of the next fiscal year.

PUBLIC TRUSTEE FOR THE NORTHWEST TERRITORIES

NOTES TO THE FINANCIAL STATEMENTS

March 31, 1995

NOTE 5 Estate and Trust Fund

The Estate and Trust Fund reflects all known assets of the estates and trusts administered by the Public Trustee. The Estate and Trust Fund is comprised of the following amounts:

	<u>1995</u>	<u>1994</u>
Common Fund	\$4,202,077	\$4,096,793
Other assets, at nominal value	<u>1</u>	<u>1</u>
	<u>\$4,202,078</u>	<u>\$4,096,794</u>

NOTE 6 Special Reserve Fund Transfers to the Common Fund

Pursuant to Subsection 32(3)(b) of the Public Trustee Act, the Special Reserve Fund may be utilized to reimburse deficiencies between the aggregate amount of sums invested in the Common Fund and the realized value of the investments of the Common Fund.

NOTE 7 Due to the Government of the Northwest Territories Consolidated Revenue Fund

The agreement between the Public Trustee and the Comptroller General, to transfer annually the bank interest earned in the Special Reserve Fund to the Government of the Northwest Territories Consolidated Revenue Fund, has been terminated. A new agreement is being contemplated, however, the likelihood of an agreement is not yet known.

As at March 31, 1995, the amount of bank interest earned in the Special Reserve Fund which had not been transferred to the Government of the Northwest Territories Consolidated Revenue Fund is as follows:

Bank interest received, current year	\$ 36,347
Less	
Paid to Government of the Northwest Territories, current year	<u>-</u>
	<u>\$ 36,347</u>

**NORTHWEST TERRITORIES
BUSINESS CREDIT CORPORATION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 1995

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NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Corporation were prepared by management in accordance with generally accepted accounting principles as described in the notes to the financial statements. When alternative accounting policies exist, management has chosen those it deems most appropriate in the circumstances. Financial statements include amounts requiring estimates, which have been made based upon informed judgment as to the expected results of current transactions and events. Management has prepared the financial information presented elsewhere in this annual report and has ensured that it is consistent with the financial statements.

The Corporation maintains internal financial and management systems and practices which are designed to provide reasonable assurance that reliable financial and non-financial information is available on a timely basis, that assets are acquired prudently, are used to further the Corporation's aims, and are protected from loss.

The Corporation is subject to the Northwest Territories Business Credit Corporation Act and the Financial Administration Act. It also receives ministerial directives to establish operational procedures and significant accounting policies. Management recognizes its responsibility for conducting the Corporation's affairs in accordance with the requirements of applicable legislation and for maintaining standards of conduct that are appropriate to a territorial Crown corporation.

In discharging its responsibilities for the integrity, fairness and quality of the financial statements and for the accounting systems from which they are derived, management maintains a system of internal controls designed to provide reasonable assurance that transactions are authorized, assets are safeguarded and proper records are maintained.

The Board of Directors, through the Audit Sub-Committee which is comprised of Directors who are not employees of the Corporation, is responsible for reviewing and approving the audited annual financial statements and oversees the management's responsibilities for financial reporting. The external auditor has full and free access to the Audit Sub-Committee.

The external auditor, the Auditor General of Canada, is responsible for auditing the financial statements and for issuing his report thereon. He provides an independent, objective audit for the purpose of expressing his opinion on the financial statements. He also considers whether the transactions that come to his notice in the course of this audit are, in all significant aspects, in accordance with the specified legislation.

Afzal Currimbhoy,
Chief Executive Officer.

May 26, 1995

AUDITOR'S REPORT

To the Minister responsible for the
Northwest Territories Business Credit Corporation

I have audited the balance sheet of the Northwest Territories Business Credit Corporation as at March 31, 1995 and the statements of operations and deficit and changes in financial position 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.

I conducted my audit in accordance with 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 my opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 1995 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles. As required by the Financial Administration Act, I report that, in my opinion, these principles have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, proper books of account have been kept by the Corporation and the financial statements are in agreement therewith and the transactions of the Corporation that have come to my notice during my audit of the financial statements have, in all significant respects, been in accordance with the Financial Administration Act and regulations, the Northwest Territories Business Credit Corporation Act and by-laws of the Corporation.

Raymond Dubois, FCA
Deputy Auditor General
for the Auditor General of Canada

Ottawa, Canada
May 26, 1995

NORTHWEST TERRITORIES BUSINESS CRÉDIT CORPORATION

**BALANCE SHEET
MARCH 31, 1995
(Thousands of Dollars)**

	1995	1994
ASSETS		
Cash	\$ 58	\$ -
Loans Receivable (Note 3)	19,131	17,984
Accrued Interest Receivable	291	332
	19,422	18,316
Less: Allowance for Losses on Loans (Note 3)	5,240	5,307
	14,182	13,009
Accounts Receivable	-	8
Capital Assets	31	22
	\$ 14,271	\$ 13,039
	\$ 14,271	\$ 13,039
 LIABILITIES		
Accounts Payable	\$ 100	\$ 41
Working Capital Advance from the Government of the Northwest Territories (Note 4)	16,952	15,623
	17,052	15,664
 DEFICIT		
Deficit	(2,781)	(2,625)
	\$ 14,271	\$ 13,039
	\$ 14,271	\$ 13,039
Statutory Limit and Commitments (Note 5)		

APPROVED:

Al Woodhouse
Acting Chairperson of the Board of Directors

Afzal Currimbhoy
Chief Executive Officer

NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION

STATEMENT OF OPERATIONS AND DEFICIT

For the Year Ended March 31, 1995

(Thousands of Dollars)

	<u>1995</u>	<u>1994</u>
LOANS		
Interest Income on Loans Receivable	\$ 1,540	\$ 1,054
Interest Expense on the Working Capital Advance from the Government of the N.W.T. (Note 4)	<u>1,316</u>	<u>845</u>
Net Interest Income	224	209
Provision for Losses on Loans (Note 3)	<u>(389)</u>	<u>(313)</u>
Net Interest Income after Provision for Losses on Loans	(165)	(104)
Other Income	<u>9</u>	<u>42</u>
Net Loss on Loans	<u>(156)</u>	<u>(62)</u>
ADMINISTRATIVE EXPENSES		
Salaries and Benefits	696	430
Board Meetings (Note 6)	73	103
Office	47	21
Computer Services	44	65
Communications	13	13
Amortization	9	2
Publications	2	9
Professional Fees	<u>2</u>	<u>57</u>
	886	700
Less: Operating Contribution - Government of the Northwest Territories	<u>886</u>	<u>655</u>
Net Administrative Expenses	<u>-</u>	<u>(45)</u>
	(156)	(107)
NET LOSS FOR THE YEAR	<u>(2,625)</u>	<u>(2,518)</u>
DEFICIT AT THE BEGINNING OF THE YEAR	<u>\$ (2,781)</u>	<u>\$ (2,625)</u>
DEFICIT AT THE END OF THE YEAR	<u><u>(2,781)</u></u>	<u><u>(2,625)</u></u>

NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION

STATEMENT OF CHANGES IN FINANCIAL POSITION

**For the Year Ended March 31, 1995
(Thousands of Dollars)**

	<u>1995</u>	<u>1994</u>
OPERATING ACTIVITIES		
Net Loss for the Year	\$ (156)	\$ (107)
Items Not Affecting Treasury Position		
Provision for Losses on Loans	389	313
Amortization	9	2
	<u>242</u>	<u>208</u>
Changes in Treasury Position		
Accrued Interest Receivable	41	336
Accrued Interest Written-off or Forgiven	(8)	(214)
Accounts Receivable	8	2
Accounts Payable	59	8
	<u>59</u>	<u>8</u>
Cash Generated by Operating Activities	<u>342</u>	<u>340</u>
INVESTING ACTIVITIES		
Loans Receivable Disbursed	(6,252)	(4,648)
Loans Receivable Repaid	4,657	2,953
Purchase of Capital Assets	(18)	(24)
	<u>(18)</u>	<u>(24)</u>
Cash Used by Investing Activities	<u>(1,613)</u>	<u>(1,719)</u>
	(1,271)	(1,379)
DECREASE IN TREASURY POSITION FOR THE YEAR	<u>(15,623)</u>	<u>(14,244)</u>
TREASURY POSITION AT BEGINNING OF THE YEAR		
	\$ (16,894)	\$ (15,623)
TREASURY POSITION AT END OF THE YEAR		
Working Capital Advance from the Government of the Northwest Territories	\$ (16,952)	\$ (15,623)
Cash	<u>58</u>	<u>-</u>
Treasury Position at End of the Year	<u>\$ (16,894)</u>	<u>\$ (15,623)</u>

NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION

NOTES TO FINANCIAL STATEMENTS

March 31, 1995

1. AUTHORITY, OBJECTIVE AND OPERATION

The Corporation was established in 1991 pursuant to the Northwest Territories Business Credit Corporation Act. It is subject to the Northwest Territories Financial Administration Act and is an agent Crown corporation of the Government of the Northwest Territories.

The Corporation's objective is to stimulate economic development and employment in the Northwest Territories, by making loans to business enterprises, guaranteeing loans made by financial institutions to business, providing bonds to resident business enterprises and indemnifying bonding companies which have provided bonds to resident business enterprises. In addition, the Corporation is responsible for making business development loans to Northern businesses to create economic development opportunities in communities where conventional lending institutions are not prepared to participate, and its role, therefore, is a blend of being a last resort lender and a developmental agency for higher risk entrepreneurial ventures.

Receipts are deposited in and disbursements are paid from the Consolidated Revenue Fund of the Government of the Northwest Territories.

Economic dependency

The Corporation is economically dependent upon the Government of the Northwest Territories' continuing contributions for operations and loans.

2. SIGNIFICANT ACCOUNTING POLICIES

Allowance for losses on loans

The allowance for losses on loans represents management's best estimate of probable losses on loans at the end of the fiscal year. The allowance has a specific component and a general component.

The specific component is that provision which is determined based on a loan-by-loan review to determine under-secured loans. Specific provisions are established for individual loans where circumstances indicate that the loan has deteriorated to the extent that the Corporation does not have reasonable assurance of ultimate collection of principal and interest, and to value these loans at the lower of their recorded balance or the net realizable value of the underlying security for the loans.

NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION

NOTES TO FINANCIAL STATEMENTS

March 31, 1995

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Allowance for losses on loans (cont'd)

The general component is that provision which is established at five percent (5%) of loans receivable, net of the specific provision. This is prudential in nature and therefore established to provide for losses on loans which cannot yet be identified on a loan-by-loan basis, and to absorb losses attributable to the deterioration of quality of loans receivable on an aggregate exposure in a particular industry or geographical region.

Interest revenue recognition

Interest is accrued on loan principal receivable and recorded as income until such time as the loan becomes non-performing. When a loan is initially classified as non-performing, uncollected interest recognized in the year is reversed against interest income and, where necessary, uncollected interest recognized in previous years is provided for in the allowance for losses on loans.

Subsequent payments are recorded as interest income after any prior write-off has been recovered and if management has determined that a specific provision is not required, otherwise they are recorded as a reduction of principal.

Non-performing is defined as any loan where an allowance for losses is determined to be necessary when:

- a) principal or interest is six months past due, unless the loan is well secured, or
- b) when circumstances indicate that a loan is impaired and there is doubt as to the ultimate collectibility of principal or interest within a reasonable period of time, or
- c) the loan has been previously restructured and principal or interest is three months past due, or
- d) principal or interest is twelve (12) months past due regardless of whether or not the loan is well secured.

NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION

NOTES TO FINANCIAL STATEMENTS

March 31, 1995

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Capital Assets

Capital assets are recorded at cost. Amortization is calculated on a straight line basis over the estimated useful life of the assets as follows:

Computers	3 years
Furniture and Equipment	4 years

Operating Contribution

Under the terms of an operating agreement between the Corporation and the Government of the Northwest Territories, direct administrative expenses paid by the Government are recorded by the Corporation as an operating contribution from the Government of the Northwest Territories. Indirect costs covered by the Government of the Northwest Territories are not recorded.

Direct administrative expenses paid by the Government include salaries and benefits, board meetings, office, computer services, communications, amortization, publications and professional fees; and exclude the provision for losses on loans and interest expense. The operating contribution is recorded in operations.

Services provided without charge

The Corporation does not record the value of capital assets or services provided by the Government of the Northwest Territories without charge. Services provided by the Government include accounting support, employee long term benefits, regional and personnel services as well as office accommodation. Furthermore, the Corporation receives audit services without charge from the Office of the Auditor General of Canada.

Pension contributions

The Corporation and its employees, who are deemed to be employees of the Government of the Northwest Territories, make contributions to the Public Service Superannuation Plan administered by the Government of Canada. Contributions to the Plan are required from both the employees and the Corporation. These contributions represent the total liability of the Corporation and are recognized in the accounts on a current basis.

NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION

NOTES TO FINANCIAL STATEMENTS

March 31, 1995

3. LOANS RECEIVABLE

Loans and allowance for losses on loans

	Range of Annual Interest Rates		Principal Balance	
	March 31 <u>1995</u>	March 31 <u>1994</u>	March 31 <u>1995</u>	March 31 <u>1994</u>
			(000s)	
Baffin	7.50-13.25%	7.50-15.75%	\$ 2,134	\$ 2,235
Deh Cho	7.50-16.25%	7.75-16.25%	1,593	2,450
Fort Smith	7.50-13.25%	7.50-15.75%	4,813	3,798
Inuvik	7.00-13.00%	7.50-10.75%	1,487	1,564
Keewatin	7.50-16.25%	7.50-16.25%	2,922	1,330
Kitikmeot	7.50-10.00%	8.00-10.25%	786	828
North Slave	7.50-15.50%	7.50-16.25%	<u>5,396</u>	<u>5,779</u>
Gross Loans Receivable			19,131	17,984
Accrued Interest			<u>291</u>	<u>332</u>
			<u>19,422</u>	<u>18,316</u>
Less Allowance for Losses on Loans:				
Specific			4,528	4,627
General			<u>712</u>	<u>680</u>
			<u>5,240</u>	<u>5,307</u>
Loans Receivable Net of Allowance for Losses on Loans			<u>\$ 14,182</u>	<u>\$ 13,009</u>

Included in the accrued interest receivable of \$291,000 is an amount of \$90,000 (1994: \$234,000) that has been provided for in the allowance for losses on loans.

Accumulated Interest on Non-Performing Loans

Of the 225 loans not written off (or forgiven) 93 accounts, comprising 55 borrowers, are deemed to be non-performing.

NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION

NOTES TO FINANCIAL STATEMENTS

March 31, 1995

3. LOANS RECEIVABLE (CONT'D)

Accrued Interest Receivable

	<u>1995</u>	<u>1994</u>
	(000s)	
Current	\$ 49	\$ 41
Arrears	<u>242</u>	<u>291</u>
	<u>\$ 291</u>	<u>\$ 332</u>

Provision for losses on loans

	<u>1995</u>	<u>1994</u>
	(000s)	
Specific Provision	\$ 357	\$ 242
General Provision	<u>32</u>	<u>71</u>
Total Provision	<u>\$ 389</u>	<u>\$ 313</u>

Write-offs

Under the provision of the Northwest Territories Financial Administration Act, loans (outstanding principal and interest) written off must be approved by either the Legislative Assembly (over \$20 thousand) or the Board of Directors (\$20 thousand or less). Loans written off are still subject to collection action.

Two loans were written off by the Board of Directors in 1995 for a total amount of \$26,500. In 1994, the Legislative Assembly and the Board of Directors wrote-off a total of \$2,305,000.

Forgiveness

Under the Financial Administration Act, only the Legislative Assembly has the authority to forgive a debt. Once a debt has been forgiven, no further collection action is possible.

In 1995, the Legislative Assembly approved the forgiveness of 12 loans comprising of 10 borrowers for a total amount of \$870,000, which were previously provided for. Three loans have already been written-off in 1994. No Corporation loans were forgiven in previous years by the Legislative Assembly.

NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION

NOTES TO FINANCIAL STATEMENTS

March 31, 1995

4. WORKING CAPITAL ADVANCE FROM THE GOVERNMENT OF NORTHWEST TERRITORIES

As stipulated by the Northwest Territories Business Credit Corporation Act, the Corporation is required to establish a fund to process the financial activity of the Corporation. Pending formal establishment thereof, funding is made available through a working capital advance from the Government of the Northwest Territories. The balance of the working capital advance fluctuates based on the need of the Corporation, but is not to exceed \$25 million, as approved by the Financial Management Board.

Interest is calculated at a rate of selected Government of Canada 3 year bond rates at the end of the month. The rates are applied to the working capital advance outstanding at the end of the month, compounded annually.

5. STATUTORY LIMIT AND COMMITMENTS

The Northwest Territories Business Credit Corporation Act allows the Corporation to have outstanding loans, guarantees, bonds, and bond indemnities to borrowers up to \$50 million.

The free balance position against this limit, determined in accordance with the requirements of the Act, is \$2,721,000 including \$5,326,000 of commitment.

Commitments are approved credit facilities not yet disbursed by the Corporation.

Bonds and bond indemnities (contract security loans) are presently represented in the form of actual loans are held in trust by the client's solicitor until the credit facility is no longer required or has expired.

6. BOARD MEETINGS

Board meeting expenses have been fully allocated to the Corporation. In 1994-95, the Board of Directors had 5 regular board meetings and 5 telephone poll meetings. In 1993-94, the Board had 7 regular board meetings and 1 telephone poll meeting. The following costs were incurred:

	<u>1995</u>	<u>1994</u>
	(000s)	
Travel	\$ 32	\$ 37
Honouraria	23	39
Per Diem	15	22
Other Expenses	<u>3</u>	<u>5</u>
	<u>\$ 73</u>	<u>\$ 103</u>

NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION

NOTES TO FINANCIAL STATEMENTS

March 31, 1995

7. LITIGATION

Several legal proceedings are pending which challenge certain practices or actions of the Corporation. These proceedings are loan related and are in reaction to steps taken by the Corporation to call delinquent loans and enforce rights in collateral security of such loans. The outcome of these claims is unknown at this time or it is unlikely the claimants will be successful.

8. SERVICES PROVIDED WITHOUT CHARGE

The value of services provided without charge by the Government of the Northwest Territories in 1995 is estimated at \$259,000, as follows:

	<u>1995</u>	<u>1994</u>
		(000s)
Staff support	\$ 160	\$ 269
Employee long term benefits	52	-
Accommodation and renovations	<u>47</u>	<u>48</u>
	<u>\$ 259</u>	<u>\$ 317</u>

9. RELATED PARTY TRANSACTIONS

In addition to those related party transactions disclosed elsewhere in these financial statements, the Corporation is related in terms of common ownership to all Government of the Northwest Territories created departments, agencies and Crown corporations. The Corporation enters into transactions with these entities in the normal course of business.

LEGISLATIVE ASSEMBLY
RETIRING ALLOWANCES FUND
(Northwest Territories)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 1995

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Legislative Assembly management are responsible for the preparation, integrity and objectivity of the financial statements. The financial statements have been prepared in accordance with generally accepted accounting principles considered appropriate in the circumstances and have been approved by the Management and Services Board. Where appropriate, the preparation of financial information contained in this report includes estimates and judgements based on careful consideration of information available to management.

Legislative Assembly management have developed and maintain books of account, records, financial and management controls and management practices. These are designed to provide reasonable assurance as to the reliability of financial information in accordance with the Legislative Assembly Retiring Allowances Act. The Management and Services Board ensures that the Legislative Assembly's management fulfil their responsibilities for financial reporting, internal control and safeguarding assets.

The Auditor General of Canada annually provides an independent, objective audit for the purpose of expressing his opinion on the financial statements. He also considers whether the transactions which come to his notice in the course of this audit are, in all significant respects, in accordance with the specified legislation.

The Coles Group, an independent firm of consulting actuaries, has been engaged to provide an opinion on the adequacy and appropriateness of actuarial valuations of accrued pension benefits of the Fund.

On behalf of the Management and Services Board

Sam Gargan
Chair

David M. Hamilton
Secretary

September 15, 1995

AUDITOR'S REPORT

To the Legislative Assembly of the Northwest Territories

I have audited the statement of accrued pension benefits and net assets available for benefits of the Legislative Assembly Retiring Allowances Fund (Northwest Territories) as at March 31, 1995 and the statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Fund's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with 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 my opinion, these financial statements present fairly, in all material respects, the accrued pension benefits and net assets available for benefits of the Fund as at March 31, 1995 and the changes in its net assets available for benefits for the year then ended in accordance with generally accepted accounting principles. As required by the Legislative Assembly Retirement Allowances Act, I report that, in my opinion, these principles have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, proper books of account have been kept in respect of the Fund and, except for the deferral of the actuaries' valuation of the accrued pension benefits which was required as at March 31, 1995 by subsection 5(8) of the Legislative Assembly Retiring Allowances Act as described in Note 3, the transactions that have come to my notice during my audit of the financial statements have, in all significant respects, been in accordance with the Legislative Assembly Retiring Allowances Act.

Raymond Dubois, FCA
Deputy Auditor General
for the Auditor General of Canada

Ottawa, Canada
September 15, 1995

**LEGISLATIVE ASSEMBLY RETIRING ALLOWANCES FUND
(Northwest Territories)**

**Statement of Accrued Pension Benefits
and Net Assets Available for Benefits
as at March 31, 1995**

	<u>1995</u>	<u>1994</u>
ACCRUED PENSION BENEFITS (Pension Obligations)		
Actuarial value of accrued pension benefits (Note 3)	\$ <u>9,418,000</u>	\$ <u>8,400,000</u>
NET ASSETS AVAILABLE FOR BENEFITS		
ASSETS		
Investments (Note 4)	10,328,458	9,975,262
Accounts receivable and accrued investment income	36,479	18,008
Total Assets	<u>10,364,937</u>	<u>9,993,270</u>
LIABILITIES		
Accounts payable and accrued liabilities	<u>37,599</u>	<u>11,048</u>
Net assets available for benefits	<u>10,327,338</u>	<u>9,982,222</u>
Excess of net assets over actuarial value of accrued pension benefits	\$ <u>909,338</u>	\$ <u>1,582,222</u>

Approved by the Management and Services Board:

Sam Gargan
Chair

David M. Hamilton
Secretary

**LEGISLATIVE ASSEMBLY RETIRING ALLOWANCES FUND
(Northwest Territories)**

**Statement of Changes in Net Assets Available for Benefits
for the year ended March 31, 1995**

	<u>1995</u>	<u>1994</u>
INCREASE IN ASSETS		
Investment income	\$ 952,581	\$ 807,597
Current year change in market value of investments	<u>(492,929)</u>	<u>326,057</u>
	459,652	1,133,654
Contributions:		
Members	168,850	184,912
Government of the Northwest Territories	<u>24,754</u>	<u>19,866</u>
	<u>193,604</u>	<u>204,778</u>
Total increase in assets	<u>653,256</u>	<u>1,338,432</u>
DECREASE IN ASSETS		
Expenses:		
Investment management fees	53,784	55,392
Administrative	<u>24,754</u>	<u>19,866</u>
	<u>78,538</u>	<u>75,258</u>
Benefits and Refunds:		
Benefits paid	184,108	175,353
Refund of contributions	24,760	-
Refund of voluntary contributions	<u>20,734</u>	<u>-</u>
	<u>229,602</u>	<u>175,353</u>
Total decrease in assets	<u>308,140</u>	<u>250,611</u>
INCREASE IN NET ASSETS	345,116	1,087,821
Net assets available for benefits at beginning of year	<u>9,982,222</u>	<u>8,894,401</u>
Net assets available for benefits at end of year	\$ <u>10,327,338</u>	\$ <u>9,982,222</u>

**LEGISLATIVE ASSEMBLY RETIRING ALLOWANCES FUND
(Northwest Territories)**

**Notes to Financial Statements
March 31, 1995**

1. Description of the Plan

(a) General

The Fund was established pursuant to the Legislative Assembly Retiring Allowances Act and is administered by the Management and Services Board.

The Act provides retiring allowances on a contributory, defined benefit basis to Members of the Legislative Assembly who have been Members at any time for six or more years since March 10, 1975, the date of the first fully elected Legislative Assembly.

(b) Funding policy

Under the Act, Members are required to contribute 9% of their biweekly earnings and per diem allowances to the plan. In order to keep the plan fully funded, the Government of the Northwest Territories contributes the balance of the plan's funding requirements.

(c) Refunds of contributions

Members who cease to be Members with less than six years service are refunded their contributions with interest.

(d) Retirement benefits

A Member with six or more years of service is entitled to a retirement benefit of:

- i) 2 percent of the average annual pensionable remuneration multiplied by years of service, and
- ii) 2 percent of the average best earnings as a Minister, Speaker, Deputy Speaker or Committee Chairperson multiplied by years of service. A position must be held for at least one year to be eligible for pension.

In both cases, the average earnings are calculated on any four year period of service selected by the Member. Service is limited to 15 years.

Members eligible for a pension may receive it after reaching 55 years of age. Benefits may be deferred until the age of 71.

LEGISLATIVE ASSEMBLY RETIRING ALLOWANCES FUND
(Northwest Territories)

Notes to Financial Statements
March 31, 1995

(e) Death benefits

The spouse of a Member who dies is entitled to an allowance of 60 percent of the Member's entitlement.

Children are entitled to an allowance of 10 percent of the Member's entitlement, or 25 percent if there is no surviving spouse. Children's death benefits are payable to the age of 18, or 25 if the child is a full time student and unmarried.

There are limits on the total death benefits which can be received by more than one surviving child.

(f) Indexing

In order to protect the pension benefits against inflation, pension entitlements are indexed by the Benefit Index in the Supplementary Retirement Benefits Act (Canada).

(g) Income Taxes

The Fund is a registered pension plan under the Income Tax Act and is therefore not subject to income taxes.

2. Accounting policies

(a) Basis of presentation

These financial statements represent only the financial position of the Legislative Assembly Retiring Allowances Fund (LARAF) established for Members of the Legislative Assembly under the Legislative Assembly Retiring Allowances Act. They do not include any other pension benefits which Members may receive under other plans. They do not portray the funding requirements of the plan, or the benefit security of individual Members.

(b) Investments

Actively traded investments are valued at market, based on the closing quotations as at the last business day of the year. Non-traded bonds are valued by internal assessment. Real estate investments are valued on the basis of appraisal.

LEGISLATIVE ASSEMBLY RETIRING ALLOWANCES FUND
(Northwest Territories)

Notes to Financial Statements
March 31, 1995

3. Actuarial value of accrued pension benefits

The present value of accrued pension benefits was calculated as of March 31, 1992 by The Coles Group, the Fund's actuaries, using best estimate assumptions and the projected benefit method prorated on years of service. The valuation has been extrapolated to March 31, 1995.

The Legislative Assembly Retiring Allowances Act requires that the accrued pension benefits of the Fund be valued by the actuaries at least once in every three year period. The October 1995 general election is expected to result in significant changes in plan membership. Consequently, the Management and Services Board has deferred the valuation required at March 31, 1995 to December 31, 1995.

The actuarial value of net assets available for benefits as at March 31, 1995 was \$10,532,000 (1994 - \$9,811,000). The actuaries determine this amount using a four year moving-average-market method, rather than the market values used in these financial statements.

The actuarial present value of pension benefits as at March 31, 1995 and the principal components of changes in actuarial present values during the year are as follows:

	<u>1995</u>	<u>1994</u>
Actuarial present value of accrued pension benefits at beginning of year	\$ 8,400,000	\$ 7,413,000
Interest on accrued benefits	706,000	629,000
Cost of benefits accrued	542,000	542,000
Benefits paid out	<u>(230,000)</u>	<u>(184,000)</u>
Actuarial present value of accrued pension benefits at end of year	<u>\$ 9,418,000</u>	<u>\$ 8,400,000</u>

4. Investments

The assets of the Fund are managed by Canada Trust and are invested in RT Capital Management Inc. Balanced Fund, Confederation Life Real Estate Fund and NWT Legislative Assembly Building Society Bonds (see Note 5).

The proportionate asset mix as at March 31 is as follows:

	<u>1995</u>	<u>1994</u>
Balanced Fund	93.04	92.39
Building Society Bonds	4.44	4.65
Real Estate Fund	2.36	2.50
Cash	<u>0.16</u>	<u>0.46</u>
Total	<u>100.00%</u>	<u>100.00%</u>

LEGISLATIVE ASSEMBLY RETIRING ALLOWANCES FUND
(Northwest Territories)

Notes to Financial Statements
March 31, 1995

5 Related party transactions

Included in the investments described in Note 4 are NWT Legislative Assembly Building Society Bonds with a value of \$459,269 (1994 - \$464,580), which represent 4.44% (1994 - 4.65%) of the portfolio's value.

The Fund receives various management and administrative services from the Government of the Northwest Territories at no charge.

NORTHWEST TERRITORIES DEVELOPMENT CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 1995

(unaudited)

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NORTHWEST TERRITORIES DEVELOPMENT CORPORATION

Consolidated Statement of Operations

For the years ended March 31,	1995	1994
Revenue		
Sales	\$ 8,054,986	\$ 5,488,068
Cost of goods sold	6,421,433	4,968,475
Gross margin	1,633,553	519,593
Interest	254,975	319,567
Other	187,312	27,213
	2,075,840	866,373
Expenses		
Selling and administrative (Schedule 1)	6,465,902	4,329,048
Amortization	4,383,031	2,055,807
Provision for loss on investments	93,000	501,539
Business development	151,190	249,624
	11,093,123	7,136,018
Net loss from operations	(9,017,283)	(6,269,645)
Other expenses		
Subsidies to venture investments (Note 10)	-	132,000
	-	132,000
Net loss before government contributions	(9,017,283)	(6,401,645)
Government operating contributions		
Government of the Northwest Territories		
Contribution for subsidies to subsidiaries	2,293,900	1,761,571
Operating contribution to head office	889,000	649,000
Contribution for business development expenses	151,190	249,624
Contribution for subsidies to venture investments	-	132,000
Project contributions	224,650	224,720
Federal and territorial subsidies to subsidiary	330,276	133,367
	3,889,016	3,150,282
Net loss	\$ (5,128,267)	\$ (3,251,363)

NORTHWEST TERRITORIES DEVELOPMENT CORPORATION**Consolidated Statement of Deficit and Contributed Equity**

For the years ended March 31, 1995 1994

DeficitBalance, beginning of year \$ (6,172,359) \$ (2,920,996)Net loss (5,128,267) (3,251,363)

Balance, end of year \$ (11,300,626) \$ (6,172,359)

Contributed Equity - Capital InvestmentsBalance, beginning of year \$17,543,770 \$14,300,412Contribution from Government of the
Northwest Territories 3,250,954 3,243,358

Balance, end of year \$20,794,724 \$17,543,770

Contributed Equity - Venture InvestmentsBalance, beginning of year \$ 3,762,445 \$ 3,448,000Contribution from Government of the
Northwest Territories 35,445 314,445

Balance, end of year \$ 3,797,890 \$ 3,762,445

NORTHWEST TERRITORIES DEVELOPMENT CORPORATION

Consolidated Balance Sheet

MARCH 31,	1995	1994
Assets		
Current		
Cash	\$ 2,211,658	\$ 2,423,475
Accounts receivable	1,696,085	1,229,097
Due from the Government of the Northwest Territories	7,049	74,064
Deferred contributions (Note 3)	1,536,294	1,681,213
Inventory	2,685,390	2,042,889
Deposits and prepaid expenses	73,404	107,209
	8,209,880	7,557,947
Reserve funds (Note 4)	559,414	863,990
Venture investments (Note 5)	812,625	647,625
Capital assets (Note 6)	7,520,729	8,544,603
	\$17,102,648	\$17,614,165
Liabilities		
Current		
Bank indebtedness (Note 7)	\$ 665,000	\$ -
Accounts payable and accrued liabilities	1,484,878	1,178,083
Note payable (Note 8)	314,696	-
Deferred subsidy contribution from Government of the Northwest Territories	676,458	632,598
	3,141,032	1,810,681
Equity		
Government of the Northwest Territories Contributed surplus (Note 9)	669,628	669,628
Contributed equity - Capital Investments	20,794,724	17,543,770
Contributed equity - Venture Investments	3,797,890	3,762,445
Deficit	(11,300,626)	(6,172,359)
	13,291,988	15,133,856
	13,961,616	15,803,484
	\$17,102,648	\$17,614,165

NORTHWEST TERRITORIES DEVELOPMENT CORPORATION**Consolidated Statement of Changes in Financial Position**

For the years ended March 31,	1995	1994
Operating activities		
Net loss	\$ (5,128,267)	\$ (3,251,363)
Items not affecting cash		
Amortization	4,383,031	2,055,807
Provision for loss on investments	93,000	501,539
Change in non-cash operating working capital (Note 11)	(242,259)	(788,651)
Cash for operating activities	(894,495)	(1,482,668)
Financing activities		
Contribution from the Government of the Northwest Territories	3,330,259	3,640,835
Contributed surplus	-	7,268
Cash from financing activities	3,330,259	3,648,103
Investing activities		
Investment in venture investments	(258,000)	(235,988)
Investment in capital assets	(3,359,157)	(5,465,069)
Cash for investing activities	(3,617,157)	(5,701,057)
Decrease in cash	(1,181,393)	(3,535,622)
Cash, beginning of year	3,287,465	6,823,087
Cash, end of year	\$ 2,106,072	\$ 3,287,465
Represented by		
Cash	\$ 2,211,658	\$ 2,423,475
Reserve funds	559,414	863,990
Bank indebtedness	(665,000)	-
	\$ 2,106,072	\$ 3,287,465

NORTHWEST TERRITORIES DEVELOPMENT CORPORATION

Notes to Consolidated Financial Statements

MARCH 31, 1995

1. Authority and operations

(a) Authority

The Corporation is a Crown corporation of the Government of the Northwest Territories, and operates under the authority of the Northwest Territories Development Corporation Act, which came into effect August 24, 1990, and the Financial Administration Act.

(b) Operations

The Corporation directly invests in or operates business enterprises in accordance with the economic objectives of the Government of the Northwest Territories through equity investments, loans and subsidies. These economic objectives are to create employment and income opportunities for residents of the Northwest Territories, primarily in small communities, to stimulate growth of businesses in the Northwest Territories and to promote economic diversification and stability. It is the intention of the Corporation to divest itself of its subsidiary investments once the subsidiary has attained a sustainable level of profitability.

(c) Economic dependency

The Corporation is economically dependent upon the Government of the Northwest Territories continuing contributions for operations and investments.

2. Accounting Policies

(a) Principles of consolidation

These consolidated financial statements include the accounts of the parent company, Northwest Territories Development Corporation, and its subsidiaries. At March 31, 1995 these subsidiaries were:

Subsidiary	Location	Percentage Ownership	Acquisition */ Incorporation Date
Arctic Foods			
Keewatin Meat & Fish Ltd.	Rankin Inlet, NT	100%	October 2, 1992
Kitikmeot Foods Ltd.	Cambridge Bay, NT	100%	April 9, 1992
Pangnirtung Fisheries Ltd.	Pangnirtung, NT	96.2%	September 11, 1992
Light Manufacturing			
913044 N.W.T. Ltd. (operating as Fort McPherson Tent & Canvas)	Fort McPherson, NT	100%	September 25, 1991
Ivalu Ltd.	Rankin Inlet, NT	100%	October 2, 1992
Jessie Oonark Ltd.	Baker Lake, NT	100%	September 25, 1991

NORTHWEST TERRITORIES DEVELOPMENT CORPORATION**Notes to Consolidated Financial Statements**

MARCH 31, 1995

2. Accounting Policies (continued)**(a) Principles of consolidation (continued)**

Subsidiary	Location	Percentage Ownership	Incorporation Date
Fine Arts and Souvenirs			
Acho Dene Crafts Ltd.	Fort Liard, NT	100 %	October 15, 1992
Beaufort-Delta Ltd.	MacKenzie Delta	100 %	September 7, 1993
Uqurmiut (1993) Ltd.	Pangnirtung	51 %	March 1, 1994
Lumber			
933261 N.W.T. Ltd.	Hay River, NT	100 %	February 1, 1993
Great Slave Lake Forest Products Ltd.	Ft Resolution	100 %	September 7, 1993
Northern Forest Products Ltd.	N W T	100 %	September 7, 1993
Wholesale/Retail Stores			
Arctic Canada Foods Ltd.	N W T	100 %	November 24, 1993
Arctic Canada Gift Boutique Ltd.	Toronto, ON	100 %	October 2, 1992
Arctic Canada Wholesale Arts & Crafts Ltd.	N W T	100 %	September 7, 1993
Nahanni Butte General Store Ltd.	Nahanni Butte, NT	100 %	October 15, 1992
Rae Lakes General Store Ltd.	Rae Lakes, NT	100 %	October 14, 1992

These statements include the assets and liabilities of the above-named subsidiaries as at December 31, 1994 and the results of their operations for the year then ended, and the assets, liabilities and equity of the Northwest Territories Development Corporation as at March 31, 1995 and the results of its operations for the year then ended.

On September 12, 1994, the Corporation disposed of its interest in Patterson Enterprises Ltd. for total proceeds of \$1,070,000 resulting in a loss of \$451,846. These statements include the results of operations for the period then ended.

(b) Inventory

Inventory is valued at the lower of cost and net realizable value, with cost being determined on a first-in, first-out basis.

NORTHWEST TERRITORIES DEVELOPMENT CORPORATION

Notes to Consolidated Financial Statements

MARCH 31, 1995

2. Accounting Policies (continued)

(c) Venture investments

Forgivable loans which relate to capital items are carried at the amount of the funds advanced less accumulated forgiveness. When conditions of the loan agreement are not met, the loan becomes due and receivable.

Investments in preferred shares are carried at cost, or at cost less an allowance for loss on realization where there has been a decline in value.

Investments in which the Corporation exercises significant influence are accounted for using the equity method.

Provision for loss on realization of venture investments is determined following a detailed review of the investments and specific provisions are made for those investments known to be in difficulty. A general provision of 25% of the balance of the portfolio is also recognized. This provision is established to absorb losses attributable to the deterioration of the quality of investments on an aggregate basis.

(d) Capital assets

Capital assets are carried at cost less accumulated amortization. Amortization is recorded by the straight line method at rates set out below:

Buildings	5-20%
Trailers	30%
Equipment	10-50%
Office furniture and equipment	10-25%
Leasehold improvements	20-50%
Computer equipment	20-50%
Vehicles	20-30%
Vessel	20%

Additional amortization on capital assets used in those subsidiaries which are reliant on subsidies from the Corporation to maintain operations is provided for in order to fully amortize the asset over five years or the period of approved subsidy, whichever is less.

(e) Taxes

The Corporation and its subsidiaries are exempt from municipal and territorial taxes pursuant to section 27 of the Northwest Territories Development Corporation Act. Furthermore, the Corporation and its subsidiaries are exempt from federal income taxes, pursuant to Paragraph 149(1)(d) of the Income Tax Act (Canada).

NORTHWEST TERRITORIES DEVELOPMENT CORPORATION

Notes to Consolidated Financial Statements

MARCH 31, 1995

2. Accounting Policies (continued)

(i) Pension contributions

The Corporation and its employees make contributions to a pension plan. The Corporation matches contributions made by employees up to established limits. These contributions represent the total liability of the Corporation and are recognized in the accounts on a current basis.

3. Deferred Contributions

This amount represents subsidy and capital contributions from the Northwest Territories Development Corporation to its subsidiaries during the period January 1, 1995 to March 31, 1995. Subsidiary year-ends are not coterminous with that of the Corporation (as explained in Note 2(a)). Accordingly, contributions made in this period have been recognized in the records of the parent as at March 31, 1995, but not in the subsidiaries' financial statements as at December 31, 1994.

4. Reserve Funds

Pursuant to sections 16 and 17 of the Northwest Territories Development Corporation Act, the Corporation is required to establish a Capital Reserve Fund and a Venture Reserve Fund, respectively. The Corporation is to deposit to the Funds an amount equal to 10% of each capital and venture investment, up to a prescribed maximum of \$1 million respectively.

The Corporation may use the Funds for further investment or financing for its subsidiaries and venture investments. The Corporation is required to return amounts in the Capital Reserve Fund that exceed the prescribed maximum of \$1 million to the Consolidated Revenue Fund of the Government of the Northwest Territories. The Corporation is only required to contribute to the Venture Reserve Fund until it reaches the prescribed maximum of \$1 million.

	1995	1994
Capital Reserve Fund		
Opening reserve	\$ 615,604	\$ 166,521
Current reserve	282,979	649,083
Approved reserve drawdown	(528,000)	(200,000)
Ending reserve	\$ 370,583	\$ 615,604

NORTHWEST TERRITORIES DEVELOPMENT CORPORATION**Notes to Consolidated Financial Statements**

MARCH 31, 1995

4. Reserve Funds (continued)**Venture Reserve Fund**

	1995	1994
Opening reserve	248,386	218,000
Current reserve	(39,555)	30,386
Approved reserve drawdown	(20,000)	-
Ending reserve	188,831	248,386
Total reserve funds	\$ 559,414	\$ 863,990

5. Venture Investments

	1995	1994
Loan receivable		
Uqurmiut Inuit Artists Association, non-interest bearing, for the purpose of financing building costs, maturing April 1, 2001	\$ 679,000	\$ 679,000
Less: Allowance for loss	(679,000)	(679,000)
	-	-
Investments in preferred shares		
NCSTV Ltd.	650,000	650,000
Marathon Waterworks Ltd.	437,401	437,401
175119 Canada Inc. (operating as Norweta Cruises)	238,311	200,311
923095 N.W.T. Ltd. (operating as Branson's Lodge)	263,500	263,500
902848 N.W.T. Ltd (operating as Great Bear Lake Lodges)	250,000	250,000
West Baffin Cooperative Ltd	250,000	250,000
Wekwti Development Ltd.	220,000	-
Arctic Red River Incorporated	100,000	100,000
	2,409,212	2,151,212
Less: Allowance for loss	(1,596,587)	(1,503,587)
	\$ 812,625	\$ 647,625

NORTHWEST TERRITORIES DEVELOPMENT CORPORATION

Notes to Consolidated Financial Statements

MARCH 31, 1995

5. Venture Investments (continued)

	1995	1994
Investments in common shares		
Kakivak Fisher Foods Ltd. (Arviat) - 30% of common shares	1	1
Less: Share of losses	(1)	(1)
	-	-
Marathon Waterworks Ltd. - 99 common shares (49.7%)	99	99
Less: Share of losses	(99)	(99)
	-	-
	\$ 812,625	\$ 647,625

Investments in preferred shares carry the right of conversion to common shares. This right 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. Dividends have been waived for the first three years for certain of the investments.

6. Capital Assets

			1995	1994
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 52,411	\$ -	\$ 52,411	\$ 32,331
Construction in progress	322,646	-	322,646	1,906,291
Buildings	9,998,621	4,529,125	5,469,496	4,741,073
Trailers	96,913	48,457	48,456	117,439
Equipment	2,798,541	1,683,101	1,115,440	1,173,562
Office furniture and equipment	283,664	135,943	147,721	135,717
Leasehold improvements	293,132	257,507	35,625	42,155
Computer equipment	268,074	120,816	147,258	68,231
Vehicles	206,144	125,506	80,638	180,036
Vessel	214,539	113,501	101,038	147,768
	\$14,534,685	\$ 7,013,956	\$ 7,520,729	\$ 8,544,603

NORTHWEST TERRITORIES DEVELOPMENT CORPORATION

Notes to Consolidated Financial Statements

MARCH 31, 1995

7. Bank Indebtedness

Demand loan secured by a debenture over inventory and capital assets. Interest is at prime plus 2%.

8. Note Payable

Note payable is due to Nuni(Ye) Forest Products Ltd. and is to be paid through the issuance of Class B non-voting common shares in Great Slave Lake Forest Products Ltd.

9. Contributed Surplus

Contributed surplus arose on the transfer of net assets from the Government of the Northwest Territories to the following subsidiaries:

	1995	1994
913044 N.W.T. Ltd.	\$ 277,378	\$ 277,378
Acho Dene Crafts Ltd.	132,715	132,715
Nahanni Butte General Store Ltd.	105,495	105,495
Beaufort-Delta Ltd.	14,392	14,392
Rae Lakes General Store Ltd.	139,648	139,648
	<hr/>	<hr/>
	\$ 669,628	\$ 669,628

10. Subsidies to Venture Investments

During the year ended March 31, 1994 the Corporation agreed to pay a subsidy of \$132,000 to the Uqurmiut Inuit Artists Association pursuant to an agreement dated September 19, 1992. This agreement replaced an agreement between the Uqurmiut Inuit Artists Association and the Government of the Northwest Territories, dated October 3, 1990.

NORTHWEST TERRITORIES DEVELOPMENT CORPORATION

Notes to Consolidated Financial Statements

MARCH 31, 1995

11. Change in Non-cash Operating Working Capital

	1995	1994
Accounts receivable	\$ (466,988)	\$ (590,882)
Due from the Government of the Northwest Territories	67,015	69,917
Deferred contributions	144,919	31,877
Inventory	(642,501)	(716,413)
Deposits and prepaid expenses	33,805	(47,069)
Accounts payable and accrued liabilities	306,795	463,919
Note Payable	314,696	-
	<hr/>	<hr/>
	\$ (242,259)	\$ (788,651)

The Consolidated Statement of Changes in Financial Position excludes changes in non-cash operating working capital caused by the transfer of non-monetary assets.

12. Commitments

The Corporation is committed under an operating lease for rental of office space at the future minimum payments as set out below:

	1995	1994
1995	\$ -	\$ 100,949
1996	94,349	94,349
1997	83,153	83,153
1998	83,153	83,153
1999	83,153	83,153
2000	83,153	83,153
	<hr/>	<hr/>
	\$ 426,961	\$ 527,910

13. Related Party Transactions

The Corporation is related in terms of common ownership to all Government of the Northwest Territories created departments, agencies and Crown corporations. The Corporation enters into transactions with these entities in the normal course of business.

NORTHWEST TERRITORIES DEVELOPMENT CORPORATION**Notes to Consolidated Financial Statements**

MARCH 31, 1995

14. Segmented Information

	Arctic Foods	Light Manufacturing	Fine Arts & Souvenirs	Lumber	Wholesale Retail Stores	Total
Balance Sheet						
Assets	\$ 5,946,717	\$ 1,998,641	\$ 868,231	\$ 3,047,313	\$ 1,609,973	\$13,470,875
Liabilities	533,943	115,413	98,392	1,198,070	278,997	2,224,815
Surplus	5,412,774	1,883,228	769,839	1,849,243	1,330,976	11,246,060
	5,946,717	1,998,641	868,231	3,047,313	1,609,973	13,470,875
Operations						
Revenues	2,696,339	1,776,963	1,403,233	3,396,754	2,956,902	12,230,191
Expenses	4,320,762	2,684,725	1,550,236	4,207,211	3,135,621	15,898,555
Net	(1,624,423)	(907,762)	(147,003)	(810,457)	(178,719)	(3,668,364)

Arctic Foods

Keewatin Meat & Fish Ltd.

Kitikmeot Foods Ltd.

Pangnirtung Fisheries Ltd.

Light Manufacturing

913044 N.W.T Ltd. (Ft. McPherson Tent & Canvas)

Ivalu Ltd.

Jessie Oonark Ltd.

Fine Arts & Souvenirs

Acho Dene Native Crafts Ltd.

Beaufort-Delta Ltd.

Holman Island Arts & Crafts

Lumber

933261 N.W.T. Ltd.

Great Slave Lake Forest Products Ltd.

Northern Forest Products Ltd.

Patterson Enterprises Ltd.

Wholesale/Retail Stores

Arctic Canada Foods Ltd.

Arctic Canada Gift Boutique Ltd.

Arctic Canada Wholesale Arts & Crafts Ltd.

Nahanni Butte General Store Ltd.

Rae Lakes General Store Ltd.

NORTHWEST TERRITORIES DEVELOPMENT CORPORATION**Schedule 1 - Consolidated Selling and Administrative Expenses**

For the years ended March 31,	1995	1994
--------------------------------------	-------------	-------------

Salaries and wages	\$ 3,495,867	\$ 2,056,842
Office and general	618,888	334,329
Professional fees	488,469	498,900
Travel	478,706	448,411
Advertising and promotion	445,252	241,151
Utilities	264,341	165,766
Rent	205,281	165,298
Telephone	186,640	147,001
Board members	137,102	85,966
Workshops	85,091	39,601
Bad debts	60,265	145,783
	\$ 6,465,902	\$ 4,329,048

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DEPARTMENT OF PUBLIC WORKS & SERVICES

GRANULAR PROGRAM REVOLVING FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 1995

(unaudited)

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GOVERNMENT OF THE NORTHWEST TERRITORIES

Granular Program Revolving Fund

Balance Sheet
as at March 31, 1995

ASSETS

	<u>1995</u>	<u>1994</u>
Current		
Accounts receivable		
Government of the Northwest Territories departments	\$ 105,052	\$ 44,071
Northwest Territories Housing Corporation	37,584	2,663
Commercial enterprises	97,061	58,509
Municipalities	65,269	52,582
Individuals	<u>2,189</u>	<u>3,688</u>
	307,155	161,513
Prepaid expenses	<u>(558)</u>	<u>475</u>
	306,597	161,988
Fixed assets		
Screeners	425,533	425,533
Less: Accumulated Depreciation (Note 1)	<u>137,388</u>	<u>105,372</u>
	288,145	320,161
Granular inventories (Note 2)	<u>7,438,763</u>	<u>5,349,865</u>
	<u>\$8,033,505</u>	<u>\$5,832,014</u>

LIABILITIES

Current		
Accounts payable and accrued liabilities	710	---
Holdback payable	<u>91,275</u>	<u>60,400</u>
	91,985	60,400
Long-term		
Retained earnings	(53,928)	(288,667)
Due to the Government of the Northwest Territories	<u>7,995,448</u>	<u>6,000,281</u>
	7,941,520	5,771,614
	<u>\$8,033,505</u>	<u>\$ 5,832,014</u>

Approved by Management:

Dave Waddell
Director, Finance Division

Robert Doherty
Deputy Minister

GOVERNMENT OF THE NORTHWEST TERRITORIES

Granular Program Revolving Fund

Statement of Operations
for the year ended March 31, 1995

	<u>1995</u>	<u>1994</u>
Sales		
Government of the Northwest Territories department	\$ 334,352	\$ 538,771
Northwest Territories Housing Corporation	51,552	33,725
Commercial enterprises	194,733	160,671
Municipalities	95,488	108,155
Individual	<u>1,581</u>	<u>4,128</u>
	<u>677,706</u>	<u>845,450</u>
Opening inventory	5,349,865	4,802,123
Operating costs		
Miscellaneous	1,909	2,056
Air cargo	3,831	---
Signage	6,300	---
Courier services	5,600	16,641
Interpreter	474	271
Material and supplies	---	579
Agent fees	4,192	3,871
Casual wages	41,700	20,348
Depreciation of screeners	41,332	14,037
Survey Assistants	32,016	35,573
Rental of building	19,944	---
Rental of equipment	7,500	---
Duty travel-Investigations & Surveys	7,089	8,257
Duty travel-Production costs	62,533	51,238
Production costs	<u>2,586,112</u>	<u>1,377,044</u>
	<u>2,820,532</u>	<u>1,529,915</u>
Cost of Goods Available for Sale	8,170,397	6,332,038
Less closing inventory	<u>7,438,763</u>	<u>5,349,865</u>
Cost of goods sold	<u>731,634</u>	<u>982,173</u>
Net operating loss (Note 3)	<u>\$ (53,928)</u>	<u>\$ (136,723)</u>

GOVERNMENT OF THE NORTHWEST TERRITORIES

Granular Program Revolving Fund

**Notes to Financial Statements
March 31, 1995**

Significant accounting policies

1. Fixed assets (screeners) are depreciated at the rate of 10% per year.
2. Inventories are valued at cost less sales which is assumed to equal net realizable value.
3. A calculated loss of \$53,928 on the years operations together with accumulated losses of \$228,667 on prior years operations were written off against appropriations in accordance with Section 60 of the Financial Administration Act.

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DEPARTMENT OF EDUCATION, CULTURE & EMPLOYMENT

STUDENTS LOAN FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 1995

(unaudited)

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GOVERNMENT OF THE NORTHWEST TERRITORIES

**Students Loan Revolving Fund
for the year ended March 31, 1995**

STATEMENT OF OPERATIONS

	<u>1995</u>	<u>1994</u>
	(thousands of dollars)	
Loans receivable, beginning of year	\$ 12,361	\$ 10,379
Add: Loans granted during the year	<u>4,233</u>	<u>4,037</u>
	16,594	14,416
Less: Principal amount of loans repaid	762	970
Principal amount of loans written off	108	173
Principal amount of loan remissions	<u>904</u>	<u>912</u>
Loans receivable, end of year	14,820	12,361
Less: Estimated provision for remission and written off accounts	<u>7,870</u>	<u>6,426</u>
Net loans receivable, end of year	<u>\$ 6,950</u>	<u>\$ 5,935</u>

**Effect of Students Loan Revolving Fund
on Government Operations**

Interest earned and credited to general revenues	\$ 202	\$ 280
Less: Financial Collection Agency fees	3	30
Estimated provision for remission and written off accounts	<u>2,456</u>	<u>2,343</u>
Operating deficiency for the year	<u>\$ 2,257</u>	<u>\$ 2,093</u>

1. During the fiscal year the allowance for remission and written off accounts was increased by \$2,456,000 (1994 - \$2,343,000). These allowances represent estimated accrued expenses charged against the Consolidated Revenue Fund. These expenses represent loans that are unlikely to be collected, or loans which qualify for remission.
2. During the fiscal year, loans totalling \$107,846 (1994 - \$173,048) were written off due to uncollectability, \$903,558 (1994 - \$912,281) were remitted, and \$7,182 (1994 - \$55,683) were funds collected by the Financial Collections Agency.
3. No costs for administration of the Students Loan Fund are included.

APPROVED:

H. J. Gerein
Deputy Minister
Department of Education, Culture and Employment

Paul Devitt
Director, Financial and Management Services
Department of Education, Culture and Employment

DEPARTMENT OF RENEWABLE RESOURCES
FUR MARKETING SERVICE REVOLVING FUND
FOR THE YEAR ENDED MARCH 31, 1995
(unaudited)

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GOVERNMENT OF THE NORTHWEST TERRITORIES

**Fur Marketing Service Revolving Fund
March 31, 1995**

	<u>1995</u>	<u>1994</u>
Receivable balance, beginning of the year	\$ 166,962	\$ 172,925
Add: Total amount of fur advances issued	263,252	326,035
Total amount of other adjustments	5,451	---
Less: Total amount of fur advances repaid	246,878	323,175
Total amount of fur advances written off	5,645	5,568
Total amount of other adjustments	<u>---</u>	<u>3,255</u>
Receivable balance, end of the year	<u>\$ 183,142</u>	<u>\$ 166,962</u>

Note: The purpose of this fund is to provide working capital for the operation of a fur advance system. Trappers receive interest free advances on fur sent to southern auction houses. The authorized limit of the fund is \$900,000 (1994 - \$900,000).

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DEPARTMENT OF PUBLIC WORKS & SERVICES
PUBLIC STORES REVOLVING FUND INVENTORIES

(unaudited)

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GOVERNMENT OF THE NORTHWEST TERRITORIES

**Schedule of Public Stores Revolving Fund Inventories
for the year ended March 31, 1995**

	Balance March 31, 1994	Net Receipts	Net Issues	Board of Survey	Inventory (Write-downs) Write-ups	Balance March 31, 1995
<u>Public Stores</u>						
Yellowknife	\$171,693	\$630,612	\$601,110	-	\$156	\$201,351
Fort Smith	10,307	21,113	19,904	-	(130)	11,386
Inuvik	23,932	93,005	91,581	-	(136)	25,220
Iqaluit	52,778	31,598	51,695	-	(726)	31,955
Rankin Inlet	37,473	75,608	68,769	-	1,467	45,779
Cambridge Bay	102,625	58,595	68,296	-	903	93,827
	<u>\$398,808</u>	<u>\$910,531</u>	<u>\$901,355</u>	<u>-</u>	<u>\$1,534</u>	<u>\$409,518</u>



