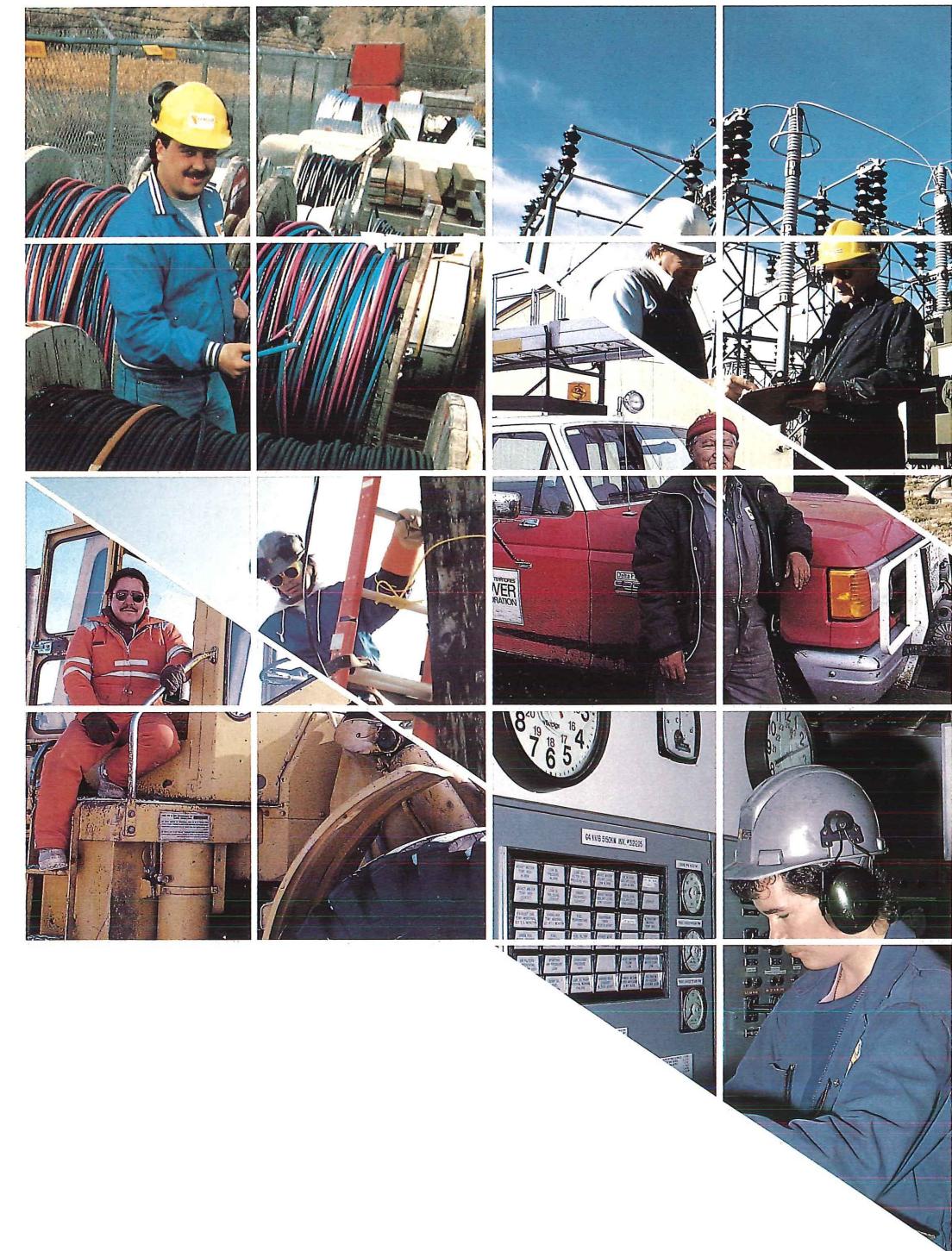
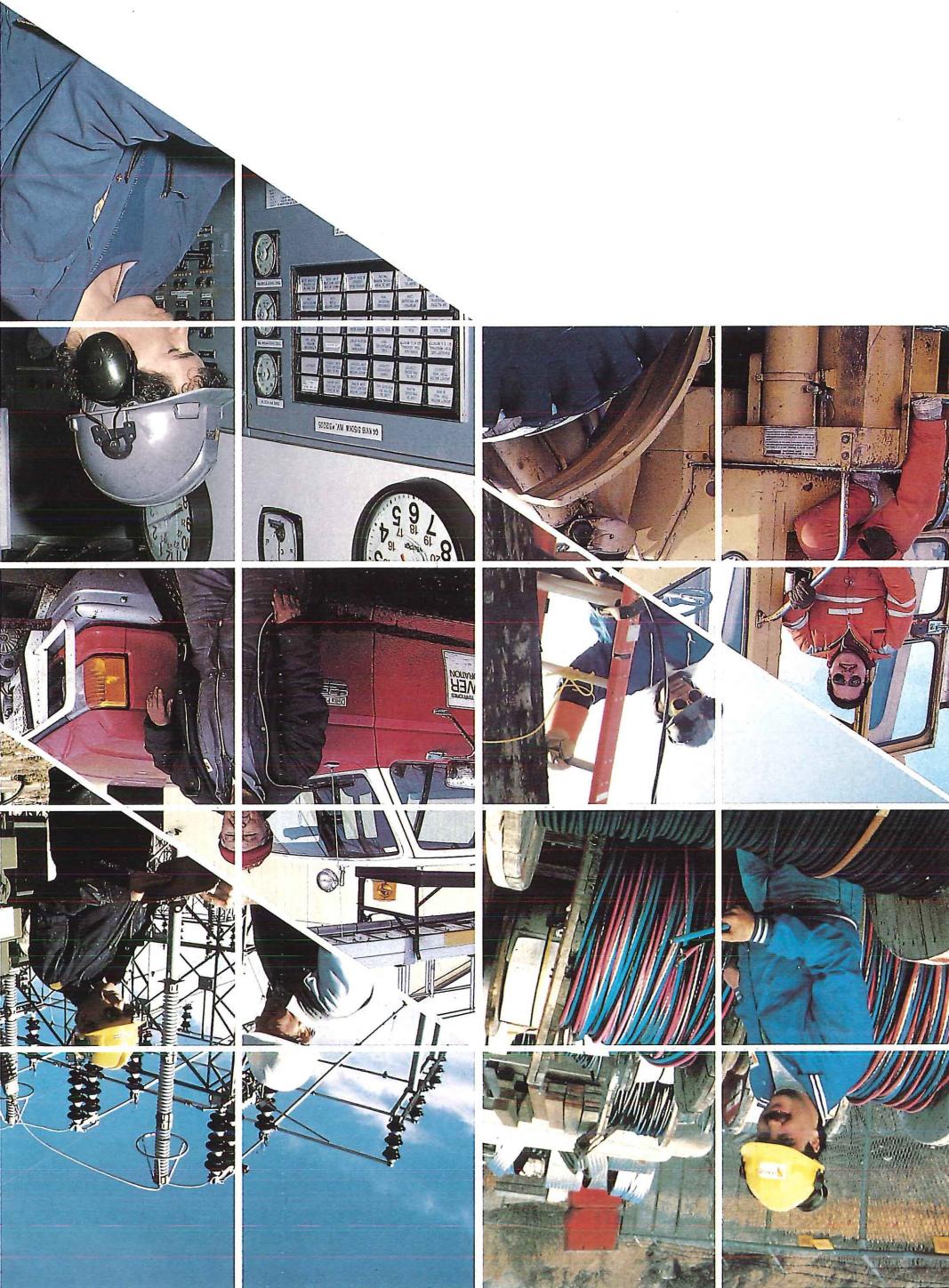


Northwest Territories Power Corporation
Annual Report 1991/92



1991/92 NORTHWEST TERRITORIES POWER CORPORATION

X1A 2L9
Yellowknife, N.W.T.
Loring #
Government of N.W.T.
Government Library

NORTHWEST TERRITORIES POWER CORPORATION
Report of the Board of Directors for
1991/92

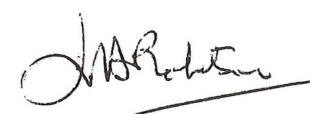
June, 1992
A.Y.E.D.C. #
B. H. 5254

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

I am pleased to submit to you the report of the financial position of the Northwest Territories Power Corporation for the 1991/92 fiscal year.

We thank you and your staff for the cooperation and courtesy extended to us during the past fiscal year.

On behalf of the Board,



J.H. Robertson
Chairman
June, 1992

1991/92-J
PUL/PDAP-3
SAC/DP/CDPL-4
SAC/DP/CDPL-4



1	לְאַמִּיקָה
2	כְּבָשָׂר וְבָשָׂר
3	אֲדֹנָיֶת
4	לְעֵינָה
5	בְּרִית מָקוֹם
6	בְּרִית מָקוֹם
7	בְּרִית מָקוֹם
8	בְּרִית מָקוֹם
9	בְּרִית מָקוֹם
10	בְּרִית מָקוֹם
11 - 18	עַמְּקָם כְּבָשָׂר וְבָשָׂר
19 - 21	בְּרִית מָקוֹם (פָּרָשָׁת יְהוָה וְיְהוָה כְּבָשָׂר וְבָשָׂר)

Table of Contents

Board of Directors Advisors and Officers	1
Request for Dividend Payment	2
Charts	3
Management's Responsibility for Financial Reporting	4
Auditor's Report	5
Balance Sheet	6-7
Statement of Income	8
Statement of Retained Earnings	9
Statement of Changes in Financial Position	10
Notes to Financial Statements	11-18
Schedule of Write-offs (unaudited)	19-21

אֲדֹנָיֶת

לְיָמִין, 1992

סָמְךָ בְּרִית מָקוֹם

Board of Directors

J. H. Robertson, Chairman
 B. J. Britton, Vice-Chairman
 B. Blake, Member
 G. R. Green, Member
 R. Hardy, Member
 L. Hawkins, Member
 R. D. Kidd, Member
 J. N. Olsen, Member
 J. H. Parker, Member

Advisors

B. Adema, Financial Advisor
 E. W. Humphrys, Technical Advisor

Officers

J. H. Robertson, Chairman & CEO
 R. D. Kidd, President & COO
 G. R. Green, Vice-President, Finance & CFO
 L. G. Sturge, Vice-President, Operations
 D. Aindow, Director, Personnel
 R. Blowers, Director, Materials Management
 B. Campbell, Director, Safety
 L. Courneya, Director, Finance
 J. Davies, Director, Western Operations
 K. Lewis, Director, Corporate Development & Corporate Secretary
 J. A. Nelson, Director, Internal Audit
 L. Seguin, Director, Engineering



Northwest Territories Minister of Energy, Mines and Petroleum Resources

2

MAR 06 1992

Mr. J.H. Robertson
Chairman
Northwest Territories Power Corporation
Box 6000
Hay River, NWT
XOE 0R0

RECDP 4

CCSU

Dear Mr. Robertson:

I am writing to advise you that pursuant to the Northwest Territories Power Corporation Act (section 29.1), and upon direction of the Executive Council, the Northwest Territories Power Corporation is required to declare dividends for the purpose of funding the GNWT Power Subsidy Programs. The required dividend is \$2,708,969 which represents the 1990/91 fiscal year cost of the subsidy programs.

Please ensure an appropriate dividend resolution is passed by the Power Corporation's Board of Directors, and that payment is forwarded to the GNWT's Department of Finance.

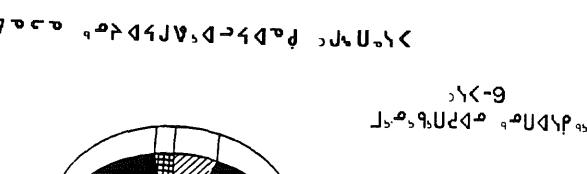
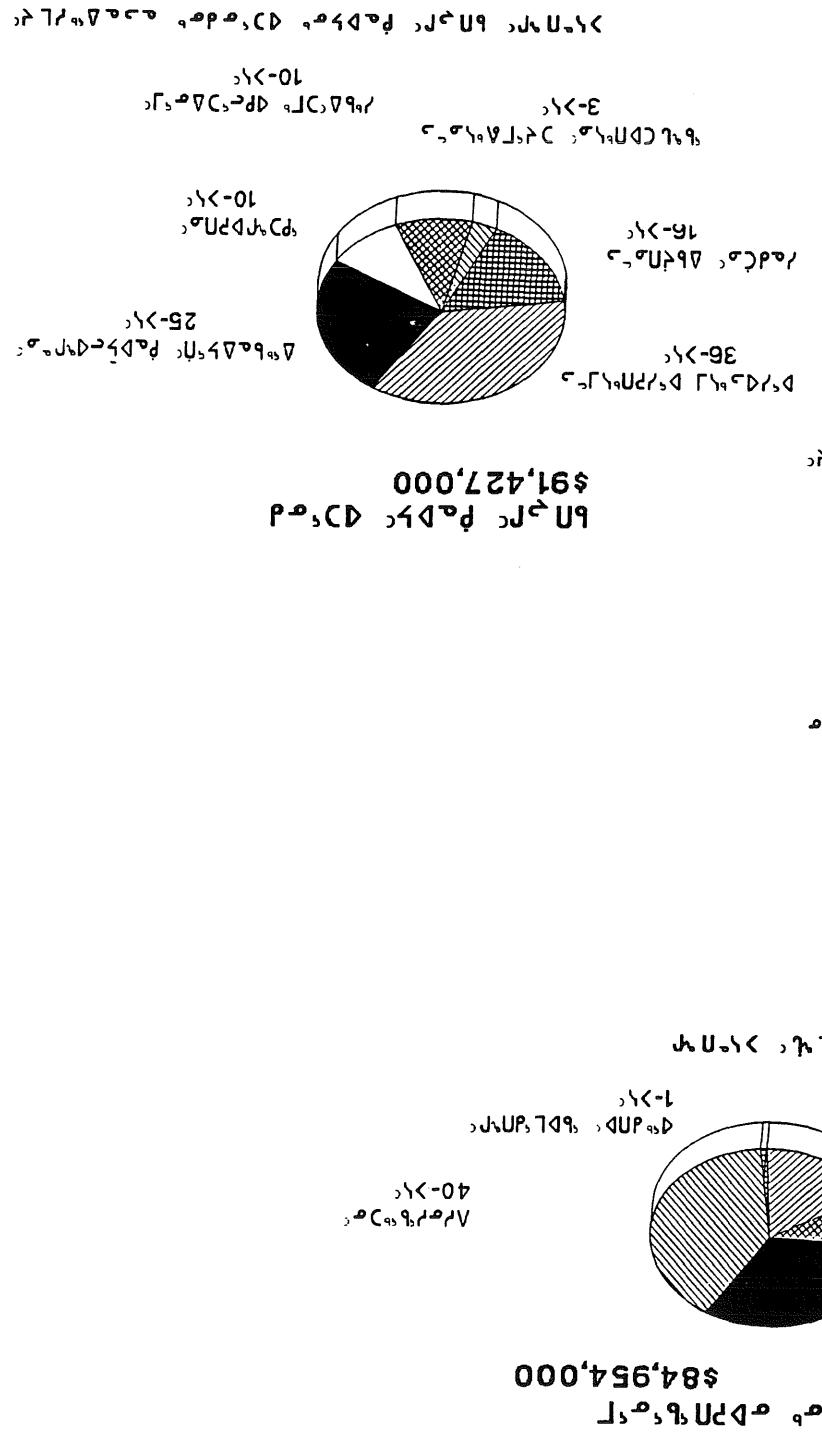
Sincerely,

Nellie J. Cournoyea

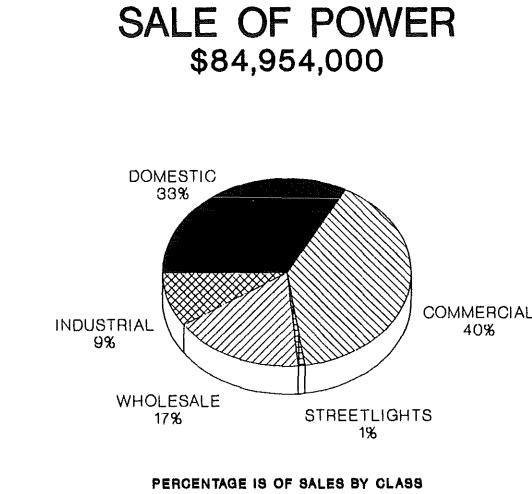
LFB 06, 1992

XOE 0R0
H4 47, 3000
UUNB 47, 2147 6000
3000
4747
LFB 06, 1992

NORTHWEST TERRITORIES POWER CORPORATION



\$91,427,000



PERCENTAGE IS OF SALES BY CLASS

፳፻፲፭ ዓ.ም. በ፳፻፲፭ ዓ.ም. የ፩፻፲፭ ዓ.ም. ስም

Age Group	Percentage
10-14	10%
15-19	25%
20-24	45%
35-39	20%

\$91,427,000

✓ 19-8
✓ 19-9

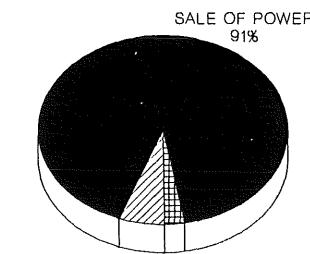
A pie chart divided into four equal sectors. The top-left sector is filled with diagonal hatching. The other three sectors are solid black.

\$92,872,000

Category	Percentage
40-25%	25%
25-30%	20%
30-35%	20%
35-40%	20%
40-45%	15%

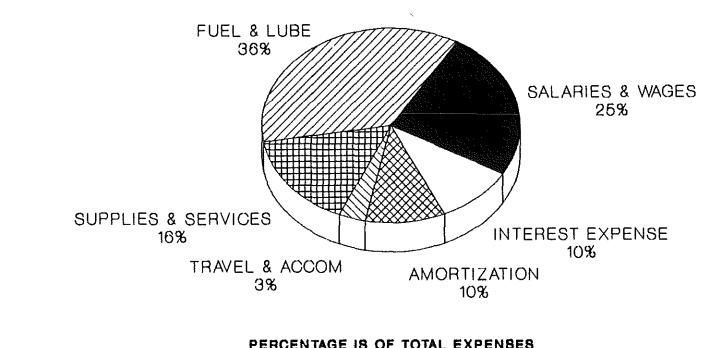
„የኩስ የ>ዳም እኩስ ተሸቃጠል፡ ገዢ ተሸቃጠል፡

**TOTAL REVENUE
\$92,872,000**



PERCENTAGE IS SOURCE OF REVENUE

TOTAL EXPENSES



PERCENTAGE IS OF TOTAL EXPENSES

Management's Responsibility for Financial Reporting

፩፻፲፭
፩፻፲፭
፩፻፲፭
፩፻፲፭

፩፻፲፭
፩፻፲፭
፩፻፲፭

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

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 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 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 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 approves the financial statements. The internal and external auditors have full and free access to the Audit Committee.

R.D. Kidd,
President

Gordon R. Green,
Vice President, Finance

Auditor's Report

To the Minister Responsible for the
Northwest Territories Power Corporation

I have audited the balance sheet of the Northwest Territories Power Corporation as at March 31, 1992 and the 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, 1992 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 that have come to my notice during my examination of the financial statements have, in all significant respects, been in accordance with the *Financial Administration Act*, the *Northwest Territories Power Corporation Act* and regulations and the by-laws of the Corporation.

Raymond Dubois, FCA
Deputy Auditor General
for the Auditor General of Canada
Ottawa, Canada
May 29, 1992

Financial Statements

NORTHWEST TERRITORIES POWER CORPORATION

Balance Sheet
as at March 31, 1992

	ASSETS		
	1992	1991	
	(thousands of dollars)		
Current			
Accounts receivable (Note 3)	\$ 16,929	\$ 14,141	
Prepaid expenses	1,305	1,111	
Inventories			
Fuel and lubricants	11,141	10,015	
Materials and supplies	4,008	3,910	
	<u>33,383</u>	<u>29,177</u>	
Property and equipment (Note 4)			
In service	137,480	128,395	
Construction work in progress	<u>6,720</u>	<u>6,060</u>	
	<u>144,200</u>	<u>134,455</u>	
Other			
Housing loans receivable (Note 5)	1,072	1,029	
Deferred charges (Note 6)	<u>850</u>	<u>558</u>	
	<u>1,922</u>	<u>1,587</u>	
	<u>\$179,505</u>	<u>\$165,219</u>	
Approved by the Board:			
J.H. Robertson			
Chairman			
J. Britton			
Director			

NORTHWEST TERRITORIES POWER CORPORATION

Balance Sheet as at March 31, 1992

L-2 31, 1992-L
A-D 5c A-3a A-5a CD-A-5c

„P94 י>DP P9<-ט>UP, 7-4, פ>U, ס>U“

LIABILITIES

	<u>1992</u>	<u>1991</u>
	(thousands of dollars)	
Current		
Bank indebtedness	\$ 607	\$ 2,122
Accounts payable (Note 7)	13,794	10,667
Bank loan payable	9,955	11,000
Current portion of long-term debt	5,350	5,350
Due to the Town of Inuvik — in trust (Note 8)	2,467	3,173
Dividend payable	<u>2,873</u>	<u>164</u>
	<u>35,046</u>	<u>32,476</u>
Long-term		
Long-term debt (Note 9)	67,100	57,450
Employee termination benefits (Note 10)	<u>980</u>	<u>839</u>
	<u>68,080</u>	<u>58,289</u>
Deferred credits	<u>6,358</u>	<u>6,097</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>26,892</u>	<u>25,228</u>
	<u>70,021</u>	<u>68,357</u>
	\$179,505	\$165,219

NORTHWEST TERRITORIES POWER CORPORATION

**Statement of Income
for the year ended March 31, 1992**

	<u>1992</u>	<u>1991</u>
	(thousands of dollars)	
Revenues		
Sale of power	\$ 84,954	\$ 81,674
Sale of heat	5,510	6,108
Other	<u>2,408</u>	<u>2,304</u>
	<u>92,872</u>	<u>90,086</u>
Expenses (Note 11)		
Fuel and lubricants	33,140	32,161
Salaries and wages	22,615	20,535
Supplies and services	14,422	16,660
Amortization	9,215	9,256
Travel and accommodation	<u>3,058</u>	<u>3,148</u>
	<u>82,450</u>	<u>81,760</u>
Income from operations	<u>10,422</u>	<u>8,326</u>
Allowance for funds used during construction	733	1,816
Interest income	<u>383</u>	<u>395</u>
	<u>1,116</u>	<u>2,211</u>
Income before the undernoted	<u>11,538</u>	<u>10,537</u>
Interest expense (Note 12)	8,977	8,342
Gain on sale of building (Note 13)	<u>(1,812)</u>	<u>—</u>
	<u>7,165</u>	<u>8,342</u>
Net income	<u>\$ 4,373</u>	<u>\$ 2,195</u>
	<u>92,872</u>	<u>90,086</u>
	<u>5,510</u>	<u>6,108</u>
	<u>84,954</u>	<u>81,674</u>
	<u>2,408</u>	<u>2,304</u>
	<u>92,872</u>	<u>90,086</u>
	<u>1992</u>	<u>1991</u>
	(CDN - \$ - Cdn)	(CDN - \$ - Cdn)

NORTHWEST TERRITORIES POWER CORPORATION

Statement of Retained Earnings
for the year ended March 31, 1992

	<u>1992</u> (thousands of dollars)	<u>1991</u>
Retained earnings, at beginning of the year	\$ 25,228	\$ 25,817
Net income	<u>4,373</u>	<u>2,195</u>
	29,601	28,012
Dividend (Note 14)	<u>2,709</u>	<u>2,784</u>
Retained earnings, at end of the year	\$ 26,892	\$ 25,228
26,892		
2784		
28,012		
4,373		
2,195		
29,601		
2709		
25,228		
1992 1991		
CDY - o.c. (CDA - o.c. PADA)		
PADA - A - o.c. AP - o.c. CDY - A - o.c. AP - o.c. CDY - o.c. U - o.c.		
BU - o.c. PADA - o.c. AP - o.c.		
28,012		
2,195		
4,373		
2,709		
25,228		
26,892		
25,228		

NORTHWEST TERRITORIES POWER CORPORATION

**Statement of Changes in Financial Position
for the year ended March 31, 1992**

	1992	1991
	(thousands of dollars)	
Cash provided by (used for):		
Operating activities		
Net income	\$ 4,373	\$ 2,195
Items not requiring an outlay of funds		
Amortization	9,215	9,256
Gain on sale of building	(1,812)	—
Allowance for funds used during construction	<u>(733)</u>	<u>(1,816)</u>
	11,043	9,635
Non-cash current assets	(4,206)	(1,012)
Accounts payable	3,127	(3,172)
Due to the Town of Inuvik — in trust	(706)	1,162
Employee termination benefits	<u>141</u>	<u>(30)</u>
Funds provided by operating activities	<u>9,399</u>	<u>6,583</u>
Investing activities		
Acquisition of property and equipment	(18,659)	(16,795)
Proceeds on disposal of property and equipment	2,650	29
Housing loans receivable	(43)	(306)
Deferred charges	<u>(437)</u>	<u>(188)</u>
Funds (used for) investing activities	<u>(16,489)</u>	<u>(17,260)</u>
Financing activities		
Proceeds (Repayment) of bank loan	(1,045)	11,000
Proceeds from long-term debt	15,000	—
Repayment of long-term debt	(5,350)	(5,350)
Dividend paid	<u>—</u>	<u>(2,620)</u>
Funds provided by financing activities	<u>8,605</u>	<u>3,030</u>
Increase (decrease) during the year	1,515	(7,647)
(Bank indebtedness) Cash and short-term deposits at beginning of the year	<u>(2,122)</u>	<u>5,525</u>
(Bank indebtedness) at end of the year	\$ (607)	\$ (2,122)

NORTHWEST TERRITORIES POWER CORPORATION

Notes to Financial Statements

March 31, 1992

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's operations are self-sustaining bases in the Northwest Territories. The Corporation's revenue requirement is subject to approval by the Public Utilities Board and its rates are set by the Government of the Northwest Territories. Effective April 1, 1992 changes to the Northwest Territories Power Corporation Act result in the Corporation's rates becoming subject to the approval of the Public Utilities Board.

2. Accounting Policies

The Corporation is exempt from income tax.

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

A summary of the significant accounting policies follows:

Property and equipment

Property and equipment, excluding that donated to the Corporation by Canada and others, 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 by Canada and others are recorded at their estimated fair value less accumulated amortization.

On the retirement or sale of depreciable assets, the cost of the asset is referred less disposal operations in the year they are recognized.

Amortization

Property and equipment less accumulated amortization is charged or credited to accumulated amortization with no gain or loss being reflected in the results of operations. Gains and losses resulting from exceptional circumstances are credited or charged to operations.

On the retirement or sale of depreciable assets, the cost of the asset is referred less disposal operations in the year they are recognized.

Properties and Equipment

Properties and Equipment

March 31, 1992

1. Properties and Equipment

Properties and Equipment

March 31, 1992

useful lives as follows:

Property and equipment in service are amortized on a straight-line basis over their estimated

useful lives as follows:

Properties and Equipment

March 31, 1992

NORTHWEST TERRITORIES POWER CORPORATION

Notes to Financial Statements March 31, 1992

2. Accounting policies (continued)

Amortization (continued)

Electric power plants:

Hydroelectric plants and equipment	27—65 years
Diesel engines and associated equipment	10—15 years
Fuel storage equipment	20 years
Buildings	20 years
Transmission and distribution systems	20—30 years
Warehouses, motor vehicles and general facilities:	
Warehouses	25 years
Buildings	30 years
Office and general equipment	15 years
Computer equipment	5 years
Motor vehicles	4 years
Staff accommodation	10—25 years
Other utilities:	
Heating systems	20 years
Sewerage and water	20 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 for revenue requirement and rate structure hearings represent the direct costs associated with appearances before the Public Utilities Board. The costs of revenue requirement hearings are amortized over the period between hearings on a straight-line basis. The costs of rate structure hearings are amortized over ten years on a straight-line basis. Other costs are amortized over three years on a straight-line basis.

Deferred Credits

Deferred credits represent donations of assets and contributions to aid in the construction and acquisition of property and equipment and 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.

መግለጫ በዚህ ማረጋገጫ እንደሚከተሉት የሚከተሉት ደንብ ይፈጸማል

Included under construction work in progress is \$1,019,000 (1991—\$735,000) for studies of hydro supply options to meet the growing demand in the City of Yellowknife. It is expected that the hydro supply options taken on the desired options during the 1993 fiscal year.

1992		Net Book	Accumulated Amortization	Value	Cost
1991		\$ 73,284	\$ 89,467	\$ 79,066	2,751
2,365		15,532	36,833	36,526	1,857
6,837	5,751	6,106	6,106	4,846	7,746
9,120	3,543	4,203	4,203	3,028	7,747
1,120	2,157	871	871		\$100,267
					\$137,480
					\$128,395
					7,747

Property and equipment in service

Included in utility accounts receivable are \$3,655,000 (1991—\$3,473,000) in unbilled amounts.

(thousands of dollars)	1992	1991
Accounts of e for doubtful \$48,000)	\$ 12,064	\$ 13,143
977	2,212	2,550
—	103	103
21	21	21
———	———	———
\$ 16,929	\$ 14,141	

Accounts Receivable

Notes to Financial Statements
March 31, 1992

NORTHWEST TERRITORIES POWER CORPORATION

የኢትዮ-መንግሥት በበኩልያ የሰነድዎች ተከራክር ስት
ለጊ 31, 1992

3. ԳՐԱԿԱՆՈՒԹՅԱՆ ՎՐԱ

	<u>1992</u>	<u>1991</u>
(CITY - AMOUNT) C C CITY		
171,000-CITY C CITY	\$ 12,064	\$ 13,143
(1991 - \$132,000)		
9,000-CITY C CITY	2,212	977
(1991 - \$48,000)	2,550	-
CITY C CITY C CITY	<u>103</u>	<u>21</u>
CITY	<u>\$ 16,929</u>	<u>\$ 14,141</u>

4. የዚህ አገልግሎት ስራ ተስፋይ

NORTHWEST TERRITORIES POWER CORPORATION

Notes to Financial Statements March 31, 1992

5. Housing loans receivable

Employee housing loans are non-interest bearing and require no principal repayment for five years. The loans are secured by a second mortgage on the properties as title is transferred to the employees.

	1992	1991	1992	1991	1992	1991
	(thousands of dollars)	(thousands of dollars)				
Finance costs	\$ 694	\$ 505				
Regulatory costs	430	216				
Other	49	15				
	<u>1,173</u>	<u>736</u>				
Less accumulated amortization	323	178				
	<u>\$ 850</u>	<u>\$ 558</u>				
			\$ 13,794	\$ 10,677		

7. Accounts payable

	1992	1991
	(thousands of dollars)	(thousands of dollars)
Trade payables	\$ 8,389	\$ 6,269
Accrued interest	1,772	1,401
Fuel tax	887	999
Employee leave and termination benefits	828	811
Contractors' holdbacks	796	573
Deposits	343	441
Payroll	342	77
Deferred revenue	305	—
GST	132	96
	<u>\$13,794</u>	<u>\$10,667</u>

March 31, 1992

SARAH J. DILLON - CHIEF FINANCIAL OFFICER

NORTHWEST TERRITORIES POWER CORPORATION

Notes to Financial Statements March 31, 1992

8. 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 Utilidor 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 \$225,000 (1991—\$279,000) of interest at rates ranging from 7.40% to 8.77%.

9. Long-term debt

<u>1992</u>	<u>1991</u>
(thousands of dollars)	
37,450	\$ 42,800
20,000	20,000
<u>15,000</u>	<u>—</u>
72,450	62,800
<u>5,350</u>	<u>5,350</u>
67,100	\$ 57,450

መግለጫ በዚህ የሚገኘውን ስምምነት እንደሆነ ይረዳ

የኢትዮ-መንግሥት በበኩል የሚያስተካክለው ጥናናው በበኩል ሪፖርት
ይህንን 31. 1992

9. **▷ፋይኬርኩስ ተሸጠኝ ልማትኩስ እንደያረጋግጣል**

CL^bՃԱ ԱՊԵ^bԻՃԸ առաջեց ՃԵԿՆԵՐՎԼՔ
ԹԱՅՀՀԵՇԵՐԸ ԱՊԵ^bԾԾՐԵ^c ԱՊԵ^bԾԾՐԵ^c
ՔԱԾԵՄԸ ԵՐԱԾԵՌԱ, CL^bՃԱ ՔԱԾԵՄԸ ԵՐԱԾԵՌԱ
ԻՐԸ ԿՐԾՎՈՂԻՐԸ ԵՐԱԾԵՌԱ, ԱՊԵ^bԻՃԸ առաջեց
ՃԵԿՆԵՐՎԼՔ ՃԵԿՆԵՐՎԼՔ:

ՀԵ 6. 1996-Ր ՏԱՐԱԾՈՒՅԹ ՀԱՅԱՍՏԱՆԻ

CL^bd^au^b m^aJ^c^eC^f^g dP^cb^bu^c a^aA^bdC^bd^c A^ch^aL^bD^cL^dm^c dL^e
dP^ce^cs^ab^b s^ab^bdC^bo^c P^aD^bc^c dC^as^bb^c A^cR^aL^bD^cu^a dP^cb^cC^ds^am^c
AL^aA^bs^ab^bd^c:

1993-Г	\$ 5, 350, 000
1994-Г	5, 350, 000
1995-Г	6, 050, 000
1996-Г	6, 050, 000
1997-Г	6, 609, 000
<u>1998Г - 2012Г</u>	<u>43, 041, 000</u>
	<u>\$72, 450, 000</u>

<p>Sinking funds will be established for the debentures, into which amounts will be deposited annually, which together with interest earned, will be sufficient to retire the debentures outstanding at maturity beginning on the following dates:</p>	<table border="0"> <tr> <td style="width: 15%;">March 9, 1995</td><td style="width: 15%;">\$20,000,000 debentures</td></tr> <tr> <td>June 6, 1996</td><td>\$15,000,000 debentures</td></tr> </table>	March 9, 1995	\$20,000,000 debentures	June 6, 1996	\$15,000,000 debentures
March 9, 1995	\$20,000,000 debentures				
June 6, 1996	\$15,000,000 debentures				

11. $\dot{P}_g \gg \dot{P}_c$ $\ll P_{\sigma d}$

\$10, 069, 000-ԸՀԾ (1991-Ր - \$10, 458, 000-ԸՀԾ) ԳԵՎԸԿ
ԿԱՆԴՐԱԼԾԳԳԾԾ ՋԻԲՀԱԾՆՀԾ ԳԵՎՈՄՆՀԾԾ. ԸՆԿԱՆԾ \$1, 633, 000-ԸՀԾ
(1991-Ր - \$1, 223, 000) ՔԱՆԴԾ ՔԱՆԿԾ ԾՐԱԼԾԳՆՀԾԾ ՎՐԱԾԿԱՆԾ ԾՐԾԾ.

Notes to Financial Statements March 31, 1992

9. Long-term debt (continue)

NORTHWEST TERRITORIES POWER CORPORATION

NORTHWEST TERRITORIES POWER CORPORATION

Notes to Financial Statements March 31, 1992

12. Interest expense

	<u>1992</u>	1991
	(thousands of dollars)	
Interest on long-term debt		
Government of the Northwest Territories	\$ 4,255	\$ 4,844
Sinking fund debentures	3,563	2,200
Other interest	<u>1,159</u>	<u>1,298</u>
	<u>\$ 8,977</u>	<u>\$8,342</u>
13. Gain on sale of building		
The gain on sale of the building results from the disposition of the Corporation's previous head office building located in Edmonton.		
14. Dividend		
Pursuant to subsection 29(1) of the <i>Northwest Territories Power Corporation Act</i> , the Government of the Northwest Territories directed the Corporation to declare a dividend of \$2,709,000 (1991—\$2,784,000).		
15. Commitments		
The estimated cost to complete capital projects as at March 31, 1992, was \$29,345,000 (1991—\$24,387,000).		
Minimum annual lease payments for office space, staff accommodation, vehicles and office equipment for which the Corporation is committed are as follows:		
1993	\$ 726,000	
1994	496,000	
1995	282,000	
1996	196,000	
1997	131,000	
1998—2020	<u>401,000</u>	
	<u>\$2,232,000</u>	

NORTHWEST TERRITORIES POWER CORPORATION

Notes to Financial Statements March 31, 1992

16. Contingencies

The Corporation operates diesel generation plants and fuel storage facilities in the majority of communities in the Northwest Territories. No amount is reflected in the financial statements for any potential site restoration costs as these costs are not reasonably determinable. The Corporation is developing a methodology to determine the provision required for site restoration costs.

17. 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, Arctic College, Workers' Compensation Board (Northwest Territories) and the Northwest Territories Housing Corporation.

The Corporation provides utility services to, and purchases fuel and other services from these related parties. These services and purchases 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>1992</u>	<u>1991</u>
	(thousands of dollars)	
Sale of power, heat and water	\$ 21,543	\$ 20,190
Purchase of fuel	11,341	10,360
Fuel tax	1,935	1,831
Workers' compensation payments	125	162
Other	1,208	343
Balances at year end		
Accounts receivable	1,161	1,667
Accounts payable	1,744	1,946

18. Subsequent event

The Corporation issued \$20,000,000, 20 year, 10 3/4% sinking fund debentures, May 28, 1992.

The proceeds of this long-term debt will be used to repay outstanding bank loans and to finance capital projects.

19. Comparative figures

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

19. Comparative figures

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

CD 20,000,000, 10 3/4% sinking fund debentures, May 28, 1992.

	1992	1991
(CD 20,000,000, 10 3/4% sinking fund debentures, May 28, 1992)	\$ 21,543	\$ 20,190
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341	1, 946	1, 946
10. 360	1, 161	1, 161
11. 341	1, 208	1, 208
10. 360	1, 935	1, 831
11. 341		

Schedules

(unaudited)

Pursuant to Section 84 of the *Financial Administration Act*, the Corporation has written off the following assets, debts or obligations during the year that exceeded \$500.

UPDUULUFLUFLU
CLBLA VLUJLNUFLU, DPLBNAV CBLUFLU, DPLBNAV CBLUFLU
PABDULUFLU, VBLAFLU, DPLBNAV CBLUFLU, DPLBNAV CBLUFLU

(PABDULUFLU, VBLAFLU, DPLBNAV CBLUFLU, DPLBNAV CBLUFLU)

DPLBNAV CBLUFLU

NORTHWEST TERRITORIES POWER CORPORATION

**Schedule of Write-offs
for the year ended March 31, 1992
(unaudited)**

Cash		
Plant	Month/Year	Amount
Cambridge Bay	May, 1990	\$ 526.40
Fort Franklin	Sept., 1990	793.00
Coral Harbour	April, 1990	1,185.24
Pangnirtung	June, 1991	<u>637.55</u>
		<u>\$3,142.19</u>

\$3,142.19

LA/90	\$ 526.40	LA/90	\$ 793.00	LA/90	\$ 1,185.24	LA/90	\$ 637.55	LA/90	\$ 526.40	LA/90	\$ 793.00	LA/90	\$ 1,185.24	LA/90	\$ 637.55
Cambridge Bay	May/90	Cambridge Bay	Sept./90	Cambridge Bay	April/90	Cambridge Bay	June/91	Cambridge Bay	May/90	Cambridge Bay	Sept./90	Cambridge Bay	April/90	Cambridge Bay	June/91

\$3,142.19

(P.A.D.D. 1992-1, 31.03.1992) C.D.P.L.C.C.)

S.A.C.D. C.D.P.L.C.C. S.A.C.D. C.D.P.L.C.C.

\$28.090.46

NORTHWEST TERRITORIES POWER CORPORATION

**Schedule of Write-offs
for the year ended March 31, 1992
(unaudited)**

Accounts Receivable

Plant	Name	Amount
Aklavik	Sittichinli Restaurant	\$ 700.55
Fort Good Hope	Duhoga Service	1,484.27
Fort Norman	Taurus Contractors	507.79
Fort Smith	Bassignthwaite, Jim Bourke, Jennifer Daniels, Tach Houle, Cathy Villebrun, Terry	1,678.67 815.18 610.78 878.12 978.12
Hall Beach	Ammalak, Simonie Manniliaq, Jack	547.49 935.80
Inuvik	International Prop. Knauft, Michelle Millier, John Rilling, Cecil Roberts, Graham Russ, Ester Tee Jay's Homestyle Bakery Traer, Gary	782.32 666.58 941.28 506.26 590.91 511.49 1,668.80 722.39
Iqaluit	Germain, Patrick JC Cote S & G Security	578.31 4,784.15 544.73
Nahanni Butte	Williams, Creg	1,288.78
Norman Wells	ATA Construction	840.48
Rankin Inlet	Williamson, Peter	2,002.65
Whale Cove	Innikshuk, Steven	565.66
Yellowknife/Rae Edzo	Savis, Thomas	1,958.90
		\$28,090.46

\$28,090.46

1, 958.90	44, 512	45, 754
565.66	45, 754	46, 219
2, 002.65	45, 754	46, 219
840.48	45, 754	46, 219
1, 288.78	45, 754	46, 219
544.73	45, 754	46, 219
4, 784.15	45, 754	46, 219
578.31	45, 754	46, 219
722.39	45, 754	46, 219
1, 668.80	45, 754	46, 219
511.49	45, 754	46, 219
590.91	45, 754	46, 219
506.26	45, 754	46, 219
941.28	45, 754	46, 219
666.58	45, 754	46, 219
782.32	45, 754	46, 219
935.80	45, 754	46, 219
547.49	45, 754	46, 219
978.12	45, 754	46, 219
878.12	45, 754	46, 219
610.78	45, 754	46, 219
815.18	45, 754	46, 219
1, 678.67	45, 754	46, 219
507.79	45, 754	46, 219
1, 484.27	45, 754	46, 219
\$ 700.55	45, 754	46, 219
6, 212.6	45, 754	46, 219
45, 754	45, 754	46, 219
(P.A.D. 31, 1992 - A.Y.C.D. 45, 754)	45, 754	46, 219
45, 754	45, 754	46, 219
45, 754	45, 754	46, 219

NORTHWEST TERRITORIES POWER CORPORATION**Schedule of Write-offs
for the year ended March 31, 1992
(unaudited)****Accounts Receivable**

Plant	Name	Amount
Aklavik	Sittichinli Restaurant	\$ 700.55
Fort Good Hope	Duhoga Service	1,484.27
Fort Norman	Taurus Contractors	507.79
Fort Smith	Bassignthwaite, Jim	1,678.67
	Bourke, Jennifer	815.18
	Daniels, Tach	610.78
	Houle, Cathy	878.12
	Villebrun, Terry	978.12
Hall Beach	Ammalak, Simionie	547.49
	Manniliaq, Jack	935.80
Inuvik	International Prop.	782.32
	Knauft, Michelle	666.58
	Millier, John	941.28
	Rilling, Cecil	506.26
	Roberts, Graham	590.91
	Russ, Ester	511.49
	Tee Jay's Homestyle Bakery	1,668.80
	Traer, Gary	722.39
Iqaluit	Germain, Patrick	578.31
	JC Cote	4,784.15
	S & G Security	544.73
Nahanni Butte	Williams, Creg	1,288.78
Norman Wells	ATA Construction	840.48
Rankin Inlet	Williamson, Peter	2,002.65
Whale Cove	Innikshuk, Steven	565.66
Yellowknife/Rae Edzo	Savis, Thomas	1,958.90
		\$28,090.46

