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

1. H. 5297  
1992

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

1992

1991/92

1992

1991/92





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\$165,219	\$179,505	
25,228	26,892	43,129
43,129	43,129	43,129
ANCDP... 431,288-... ...		
6,097	6,358	6,097
58,289	58,080	58,289
839	980	839
57,450	67,100	57,450
32,476	35,046	32,476
164	2,873	164
3,173	2,467	3,173
5,350	5,350	5,350
11,000	9,955	11,000
10,667	13,794	10,667
2,122	607	2,122
1991	1992	(CDP...)

...  
 ...  
 ...

**NORTHWEST TERRITORIES POWER CORPORATION**

**Balance Sheet  
as at March 31, 1992**

	<u>1992</u>	<u>1991</u>
	(thousands of dollars)	
<b>LIABILITIES</b>		
<b>Current</b>		
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	2,873	164
	<u>35,046</u>	<u>32,476</u>
<b>Long-term</b>		
Long-term debt (Note 9)	67,100	57,450
Employee termination benefits (Note 10)	980	839
	<u>68,080</u>	<u>58,289</u>
<b>Deferred credits</b>	<u>6,358</u>	<u>6,097</u>
<b>SHAREHOLDER'S EQUITY</b>		
<b>Capital stock —</b>		
Authorized: Unlimited number of voting, common shares without par value		
Issued and fully paid: 431,288 common shares	43,129	43,129
Retained earnings	26,892	25,228
	<u>70,021</u>	<u>68,357</u>
	<u>\$179,505</u>	<u>\$165,219</u>



**NORTHWEST TERRITORIES POWER CORPORATION**

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

	<u>1992</u>	<u>1991</u>
	(thousands of dollars)	
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>
<b>Retained earnings, at end of the year</b>	<b><u>\$ 26,892</u></b>	<b><u>\$ 25,228</u></b>

\$ 26,892	\$ 25,228	\$ 25,817
<u>2,709</u>	<u>4,373</u>	<u>2,195</u>
29,601	28,012	28,012
<u>2,784</u>		
<b>\$ 25,228</b>		

1992 1991  
 (CDP) PDP  
 31,1992-1 31,1991-1  
 31,1992-1 31,1991-1

**NORTHWEST TERRITORIES POWER CORPORATION**

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

	<u>1992</u>	<u>1991</u>
	(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	(733)	(1,816)
	<u>11,043</u>	<u>9,635</u>
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	141	(30)
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	(437)	(188)
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	—	(2,620)
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>
<b>(Bank indebtedness) at end of the year</b>	<b><u>\$ (607)</u></b>	<b><u>\$ (2,122)</u></b>

\$ (607)	\$ (2,122)
1,515	(7,645)
8,605	3,030
-	(2,620)
(5,350)	(5,350)
15,000	-
(1,045)	11,000
(16,489)	(17,260)
(437)	(188)
(43)	(306)
2,650	29
(18,659)	(16,795)
9,399	6,583
141	(30)
(706)	1,162
3,127	(3,172)
(4,206)	(1,012)
(16,489)	(17,260)
(437)	(188)
(43)	(306)
3,127	29
(1,045)	11,000
(733)	(1,816)
11,043	9,635
-	(2,620)
(1,812)	9,256
9,215	-
(1,045)	11,000
(1,812)	(5,350)
15,000	-
(1,045)	11,000
(733)	(1,816)
11,043	9,635
-	(2,620)
(1,812)	9,256
9,215	-
(1,045)	11,000
(733)	(1,816)
11,043	9,635
-	(2,620)
(1,812)	9,256
9,215	-
(1,045)	11,000
(733)	(1,816)
11,043	9,635
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(1,812)	9,256
9,215	-
(1,045)	11,000
(733)	(1,816)
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9,215	-
(1,045)	11,000
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(733)	(1,816)
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9,215	-
(1,045)	11,000
(733)	(1,816)
11,043	9,635
-	(2,620)
(1,812)	9,256
9,215	-
(1,045)	11,000
(733)	(1,816)
11,043	9,635
-	(2,620)
(1,812)	9,256
9,215	-









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.

6. Deferred charges

	1992	1991
	(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>

7. Accounts payable

	1992	1991
	(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>

	\$ 13,794	\$ 10,677
	132	96
	305	-
	342	77
	343	441
	796	573
	828	811
	887	999
	1,772	1,401
	\$ 8,389	\$ 6,269
	<u>1992</u>	<u>1991</u>

	\$ 850	\$ 558
	178	178
	736	736
	49	15
	430	216
	\$ 694	\$ 505
	<u>1992</u>	<u>1991</u>

	1992	1991
	132	96
	305	-
	342	77
	343	441
	796	573
	828	811
	887	999
	1,772	1,401
	\$ 8,389	\$ 6,269
	<u>1992</u>	<u>1991</u>

March 31, 1992  
Northwest Territories Power Corporation  
Financial Statements

**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)	
Promissory note to the Government of the Northwest Territories, repayable in ten equal annual instalments of, \$5,350,000, maturing June 23, 1998, bearing interest at 11% semi-annually.	\$ 37,450	\$ 42,800
Sinking fund debentures, unconditionally guaranteed by the Government of the Northwest Territories, due March 9, 2009, bearing interest at 11% semi-annually.	20,000	20,000
Sinking fund debentures, unconditionally guaranteed by the Government of the Northwest Territories, due June 6, 2011, bearing interest at 11 1/8% semi-annually.	<u>15,000</u>	<u>—</u>
	72,450	62,800
Less current portion	<u>5,350</u>	<u>5,350</u>
	<b><u>\$ 67,100</u></b>	<b><u>\$ 57,450</u></b>

	<u>1992</u>	<u>1991</u>
Due to the Town of Inuvik — in trust	72,450	62,800
Long-term debt	67,100	57,450
	<u>139,550</u>	<u>120,250</u>
Less current portion	(5,350)	(5,350)
	<u>\$ 134,200</u>	<u>\$ 114,900</u>

March 31, 1992

Power Corporation of the Northwest Territories





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:

Table with 3 columns: Description, 1992 (thousands of dollars), and 1991. Rows include Sale of power, heat and water; Purchase of fuel; Fuel tax; Workers' compensation payments; Other; Balances at year end (Accounts receivable, Accounts payable).

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.

Table with 3 columns: Description, 1992, and 1991. Rows include 16. Subsequent event, 17. Balances at year end, 18. Subsequent event, 19. Comparative figures. Includes detailed financial data and notes.











\$28,090.46

1,958.90	1,958.90	1,958.90
565.66	565.66	565.66
2,002.65	2,002.65	2,002.65
840.48	840.48	840.48
1,288.78	1,288.78	1,288.78
544.73	544.73	544.73
4,784.15	4,784.15	4,784.15
578.31	578.31	578.31
722.39	722.39	722.39
1,668.80	1,668.80	1,668.80
511.49	511.49	511.49
590.91	590.91	590.91
506.26	506.26	506.26
941.28	941.28	941.28
666.58	666.58	666.58
782.32	782.32	782.32
935.80	935.80	935.80
547.49	547.49	547.49
978.12	978.12	978.12
878.12	878.12	878.12
610.78	610.78	610.78
815.18	815.18	815.18
1,678.67	1,678.67	1,678.67
507.79	507.79	507.79
1,484.27	1,484.27	1,484.27
\$ 700.55	\$ 700.55	\$ 700.55

1992-93  
 31, 1992-93  
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 1992-93

**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	Bassingthwaite, Jim	1,678.67
	Bourke, Jennifer	815.18
	Daniels, Tach	610.78
	Houle, Cathy	878.12
	Villebrun, Terry	978.12
Hall Beach	Ammalak, Simonie	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
		<u>\$28,090.46</u>

