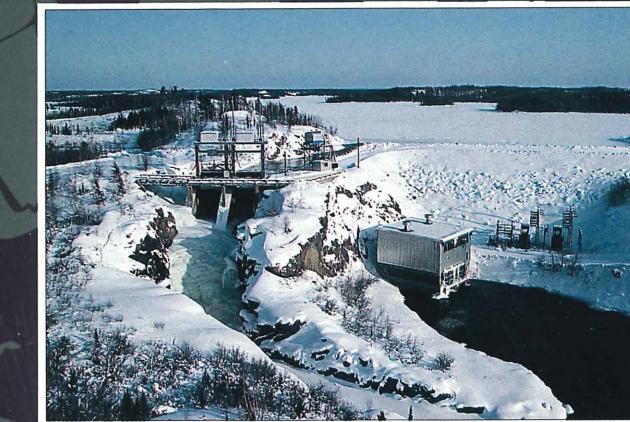




ԵՐԵՎԱՆ <▷Ք
ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ

Digitized by srujanika@gmail.com



1992/93 Annual Report



NORTHWEST TERRITORIES POWER CORPORATION

Schedule of Write-offs
for the year ended March 31, 1993
(unaudited)

Accounts Receivable

<u>Plant</u>	<u>Name</u>	<u>Amount</u>
Norman Wells	Haseloh, Paul	521.93
Taloyoak	Whitevale Ventures	6,556.47
Yellowknife	T-Line Development Ltd.	<u>12,671.84</u>
		<u>\$ 71,558.53</u>

Schedule of Write-offs
for the year ended March 31, 1993
(unaudited)

(பார்வையில் குறிப்பிடப்பட்டுள்ளது)

காசு என்றால் சம்பந்தமாக இருக்கிறது

Cash

<u>Plant</u>	<u>Name</u>	<u>Amount</u>
Arviat	November, 1991	<u>\$ 642.28</u>
		<u>\$ 642.28</u>

NORTHWEST TERRITORIES POWER CORPORATION

Schedule of Write-offs for the year ended March 31, 1993 (unaudited)

Accounts Receivable

<u>Plant</u>	<u>Name</u>	<u>Amount</u>
Cambridge Bay	Whitevale Ventures	3,910.94
Cape Dorset	Brazeau, Pierre	899.36
	Paul's Pool Room	1,680.06
Coppermine	Whitevale Ventures Ltd.	2,247.32
Déliné (Fort Franklin)	Neyelle, Ted	884.21
Fort Liard	Payou, Paul	576.15
Fort Norman	Yallee, Alvin	1,621.59
Fort Resolution	Slave River Sawmill	3,342.21
Fort Simpson	Banda, Doug	594.07
Fort Smith	H&I Disposal Enterprises	848.06
	Higgs, Steven	774.82
	Nutt, Stephen	615.54
	Russell, Debbie	1,175.28
Hall Beach	Irqittuq, Inoki	1,422.80
Hay River	Delta Autobody	2,238.44
	Lachuk, A.	526.25
Igloolik	Igloolik Carpentry Service	10,242.83
Inuvik	Allain, Camille	\$ 868.50
	Bernatchez, Joe	913.19
	Delta Ford	3,929.09
	Ermoff, Ron	1,413.49
	Froisy, John/Francis	1,015.34
	Gowan, David	1,594.46
	Greensmith Co. Ltd.	1,034.35
	Harry, Harold	682.25
	Irvine, Jamie	593.39
	Nisson, Nolan	1,631.49
	Permacomm Ltd.	669.09
	Raddi, Beatrice	883.75
	Reimer, Mark	592.84
	Theriault, Albert	557.85
Iqaluit	Goliger's Travel	1,829.28

March 31, 1993
\$1,413,464.00

16. Δεրձաբառեալիք

Δεκτή ή αριθμητική Απογεύματος της Δικτύου Επαγγελματικών Παραγόντων
Επαγγελματικών Παραγόντων στην Ελλάδα για την περίοδο 1992-1993.

ԾԱԼՎՈՒՅԹ, ԾԱՅԺՎՈՐԾ ՀԱԼԸ ԱԼԳՐԵ ՌԵՊՈՆԵՇՄԱՆ	\$ 23,084	\$ 21,543
ԾԱՅԺՎՈՐԾ ՌԵՊՈՆԵՇՄԱՆ	11,547	11,341
ԾԱՅԺՎՈՐԾ ՀԵԿԱՆԱԿ	1,898	1,935
ԱՆՑԵԱԾԵՐԾ ՀԱՄԱՐԾ ԱՌԵՎԵՆԻ ՀԵԿԱՆԱԿ	94	125
ՀԵԿԱՆԱԿ	247	1,208
ՔԱՆՆԸ ԿԵՐՎԵՇՄԱՆ		
ԱՌԵՎԵՆԻ ՀԵԿԱՆԱԿ	1,661	1,161
ԱՌԵՎԵՆ	1,607	1,744

17. **ΔΙΛΥΦΟΣ** σύρητε τον αστέγο

መርበናን ደረሰኝበርናዎች ለማለሻዎች ፖርመራ በግልጽ

መዕርኖ የሚከተሉ ልማት አገልግሎት ተደርጓል፡ ይህንን የሚከተሉ ልማት የሚከተሉ ልማት አገልግሎት ተደርጓል፡

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.

Schedule of Write-offs

NORTHWEST TERRITORIES POWER CORPORATION

Notes to Financial Statements March 31, 1993

18. Privatization

The Corporation is wholly owned by the Government of the Northwest Territories. In March 1993, the Government tabled in the Legislative Assembly a report entitled "A Proposal to Privatize the Northwest Territories Power Corporation". No recommendation or decision has as yet been made concerning the potential privatization.

19. Rate matters

The Corporation is regulated by the Public Utilities Board of the Northwest Territories and filed a General Rate Application with the Board in February 1992 for the 1991/92 and the 1992/93 fiscal years. The General Rate Application included a request to increase rates by 7% effective April 1, 1992. No final decision has been received from the Board in response to this application.

The Board approved an interim refundable 6% increase effective April 1, 1992. The revenue earned from this increase is reflected in the financial statements. The Board's final approval may vary from the interim rate increase granted. A 1% rate increase represents approximately \$900,000 in revenue. Any increase or decrease to income will be recorded in the year the decision is received.

20. Dogrib Power Corporation

The Corporation has signed agreements with the Dogrib Nation represented by the Dogrib Power Corporation. Under these agreements the Dogrib Power Corporation, as Phase I of the project, will construct and own a 4 megawatt hydro electric facility on the Snare River. Phase II of the project contemplates an additional hydro facility on the La Martre River with the potential to produce 20 megawatts of power. The successful completion of Phases I and II is subject to the Dogrib Power Corporation obtaining the necessary financing and environmental approvals. Once completed these facilities will be leased by the Northwest Territories Power Corporation for 65 years.

15. *Acte de la loi de la compagnie d'énergie de l'Amérindien du Nord-Ouest, le 31 mars 1993*

Le 31 mars 1993, le Gouvernement du Territoire du Nord-Ouest, en vertu de l'acte de la compagnie d'énergie de l'Amérindien du Nord-Ouest, a décrété et fait déclarer que :

Il est déclaré que la compagnie d'énergie de l'Amérindien du Nord-Ouest, une compagnie d'énergie de l'Amérindien du Nord-Ouest, est créée au territoire du Nord-Ouest, et qu'elle a pour objectif principal de produire et de vendre de l'électricité à des fins commerciales.

La compagnie d'énergie de l'Amérindien du Nord-Ouest a pour objectif principal de produire et de vendre de l'électricité à des fins commerciales.

La compagnie d'énergie de l'Amérindien du Nord-Ouest a pour objectif principal de produire et de vendre de l'électricité à des fins commerciales.

La compagnie d'énergie de l'Amérindien du Nord-Ouest a pour objectif principal de produire et de vendre de l'électricité à des fins commerciales.

La compagnie d'énergie de l'Amérindien du Nord-Ouest a pour objectif principal de produire et de vendre de l'électricité à des fins commerciales.

La compagnie d'énergie de l'Amérindien du Nord-Ouest a pour objectif principal de produire et de vendre de l'électricité à des fins commerciales.

\$2,914,000

1994-1999

NORTHWEST TERRITORIES POWER CORPORATION

Notes to Financial Statements March 31, 1993

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, 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:

	(a)	(b)	(c)	1993 (thousands of dollars)	1992
14.	Properties, equipment and supplies			\$ 23,084	\$ 21,543
				11,547	11,341
				1,898	1,935
				94	125
				247	1,208
				1,661	1,161
				1,607	1,744

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 50 communities. As of March 31, 1993, 10 franchises have been approved by the Public Utilities Board.

The Corporation is attempting to obtain franchises for the balance of its operations and operations have continued in these unfranchised communities. The Public Utilities Board is aware of this situation.

NORTHWEST TERRITORIES POWER CORPORATION

Notes to Financial Statements March 31, 1993

14. Commitments (continued)

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:

1994	\$ 849,000
1995	644,000
1996	541,000
1997	384,000
1998	162,000
1999-2020	<u>334,000</u>
	<u>\$2,914,000</u>

15. Site restoration costs

The Corporation is regulated by the NWT Public Utilities Board (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 has estimated the site restoration costs for six new power plants constructed since March 31, 1991. 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 site restoration provision for the new plants will be accumulated over 40 years. No amount is reflected in these financial statements for site restoration costs for the remaining plants constructed before March 31, 1991 as these costs have not yet been determined. The Corporation is accumulating the data necessary to estimate these costs, which it expects to complete and reflect in the financial statements for the year ending March 31, 1994.

The Corporation has included the site restoration costs for the six new plants as a liability with a corresponding amount recorded as a deferred charge. The Corporation also intends to treat the site restoration costs for the remaining plants in a similar fashion as they are determined. The site restoration costs will be amortized against income when permitted by the PUB.

1992-L - \$1,633,000 paid, as at December 31, 1992, VARIOUS CONTRACTS.
\$9,804,000-CM (1992-L - \$10,069,000-CM) DECEMBER

11. paid, DEC

Various payments made during the year, as at December 31, 1992, VARIOUS CONTRACTS.
December 31, 1992, as at December 31, 1992, VARIOUS CONTRACTS.
Various payments made during the year, as at December 31, 1992, VARIOUS CONTRACTS.
December 31, 1992, as at December 31, 1992, VARIOUS CONTRACTS.
Various payments made during the year, as at December 31, 1992, VARIOUS CONTRACTS.
December 31, 1992, as at December 31, 1992, VARIOUS CONTRACTS.
Various payments made during the year, as at December 31, 1992, VARIOUS CONTRACTS.
December 31, 1992, as at December 31, 1992, VARIOUS CONTRACTS.

10. Various paid, DEC, DEC, DEC

1999-2013	\$87,100,000
1998-L	55,480,000
1997-L	7,410,000
1996-L	6,660,000
1995-L	6,100,000
1994-L	5,350,000

Various payments made during the year, as at December 31, 1992, VARIOUS CONTRACTS.
Various payments made during the year, as at December 31, 1992, VARIOUS CONTRACTS.
Various payments made during the year, as at December 31, 1992, VARIOUS CONTRACTS.

9. Various paid, DEC, DEC, DEC

paid, DEC, as at December 31, 1992, VARIOUS CONTRACTS.

as paid, DEC, as at December 31, 1992, VARIOUS CONTRACTS.

NORTHWEST TERRITORIES POWER CORPORATION

Notes to Financial Statements

March 31, 1993

דָּבָרִים		דָּבָרִים
1992	(כְּדַבָּרִים)	\$ 37,450
20,000	דָּבָרִים	15,000
20,000	דָּבָרִים	20,000
\$ 81,750		5.350
72,450	דָּבָרִים	5.350
20.000	לְאֵת 28, 2012-לְ. 10 3/4->לְ. יְהוּדָה וָשָׁמֶן, דָּבָרִים	לְאֵת 28, 2012-לְ. 10 3/4->לְ. יְהוּדָה וָשָׁמֶן, דָּבָרִים
15,000	לְאֵת 6, 2011-לְ. 11 1/8->לְ. יְהוּדָה וָשָׁמֶן, דָּבָרִים	לְאֵת 6, 2011-לְ. 11 1/8->לְ. יְהוּדָה וָשָׁמֶן, דָּבָרִים
\$ 67,100	דָּבָרִים	דָּבָרִים

10. 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.

11. Expenses

An amount of \$9,804,000 (1992 - \$10,069,000) in engineering and general administration expenses has been incurred. Of this amount \$1,615,000 (1992 - \$1,633,000) has been capitalized.

12. Interest expense

1993 **1992**
(thousands of dollars)

13. Dividends

Pursuant to subsection 22.1(1) of the Northwest Territories Power Corporation Act, the Government of the Northwest Territories directed the Corporation to declare a dividend of \$3,345,000 (1992 -\$2,709,000).

14. Commitments

(a) Capital projects

The estimated cost to complete capital projects as at March 31, 1993, was \$9,928,000 (1992 - \$29,345,000).

(b) Survey

The estimated costs to complete surveys of the Corporation's plants and power lines is \$1,450,000.

NORTHWEST TERRITORIES POWER CORPORATION

Notes to Financial Statements March 31, 1993

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 \$117,000 (1992 -\$225,000) of interest at rates ranging from 4.97% to 8.38% (1992 -7.40% to 8.77%).

9. Long-term debt

	<u>1993</u> (thousands of dollars)	<u>1992</u>
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.	\$ 32,100	\$ 37,450
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.	<u>20,000</u>	<u> </u>
Less current portion	<u>87,100</u>	<u>72,450</u>
	<u>5,350</u>	<u>5,350</u>
	<u>\$ 81,750</u>	<u>\$ 67,100</u>

All sinking funds debentures are unconditionally guaranteed by the Government of the Northwest Territories.

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

<u>1994</u>	\$ 5,350,000
<u>1995</u>	6,100,000
<u>1996</u>	6,100,000
<u>1997</u>	6,660,000
<u>1998</u>	7,410,000
<u>1999-2013</u>	<u>55,480,000</u>
	<u>\$87,100,000</u>

NORTHWEST TERRITORIES POWER CORPORATION

Notes to Financial Statements March 31, 1993

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, net

7. Accounts payable

	<u>1993</u> (thousands of dollars)	1992
Trade payables	\$ 8,505	\$ 8,389
Accrued interest	2,346	1,772
Fuel tax	833	887
Employee leave and termination benefits	783	828
Contractors' holdbacks	346	796
Deposits	3,422	343
Payroll	694	342
Deferred revenue	300	305
G.S.T.	121	132
	\$ 17,350	\$ 13,794

NORTHWEST TERRITORIES POWER CORPORATION

Notes to Financial Statements
March 31, 1993

3. Accounts receivable

	1993 (thousands of dollars)	1992 (thousands of dollars)
Utilities, net of allowance for doubtful accounts of \$208,000 (1992 - \$171,000)	\$ 12,841	\$ 12,064
Recoverable services, net of allowance for doubtful accounts of \$42,000 (1992 - \$9,000)	2,055	2,212
Deposit - Forward Operating Locations	2,517	—
Due from sale of building	—	2,550
Other	<u>64</u>	<u>103</u>
	<u>\$ 17,477</u>	<u>\$ 16,929</u>

Included in utility accounts receivable are \$3,860,000 (1992 -\$3,655,000) in unbilled amounts.

4. Property and equipment in service

	1993 (thousands of dollars)		1992
	Cost	Accumulated Amortization	Net Book Value
Electrical power plants	\$180,979	\$ 78,617	\$ 102,362
Transmission and distribution systems	53,506	17,434	36,072
Warehouses, equipment, motor vehicles and general facilities	12,385	6,262	6,123
Staff accommodation	7,682	4,152	3,530
Other utilities	3,028	2,406	622
Other	<u>2,320</u>	<u>464</u>	<u>1,856</u>
	<u>\$259,900</u>	<u>\$109,335</u>	<u>\$150,565</u>
			<u>\$137,480</u>

See accompanying notes to financial statements.

2. **Property and equipment** (in thousands)
March 31, 1993

Property and equipment (in thousands)

3. **Accounts receivable** (in thousands)

Accounts receivable (in thousands)

NORTHWEST TERRITORIES POWER CORPORATION

Notes to Financial Statements

March 31, 1993

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

Warehouses, equipment, motor vehicles, and general facilities:

Warehouses	25 years
Buildings	30 years
Office and general equipment	15 years
Computer equipment and software	5 years
Motor vehicles	4 years

Staff accommodation

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 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 include a provision for site restoration costs and 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 Financial Statements March 31, 1993

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.

2. Accounting policies

A summary of the significant accounting policies follows:

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.

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:

	1993	1992	
	\$ 7,795	\$ 4,373	
10,340	9,215	(1,812)	
	—	—	
17,435	11,043	(700)	
	(700)	—	
2,276	3,556	(627)	
	3,127	(706)	
11,043	17,435	(733)	
	11,043	—	
17,435	17,435	(700)	
	17,435	—	
2,276	3,556	(627)	
	3,127	(706)	
11,043	11,043	(733)	
	11,043	—	
126	2,650	(22,889)	
	126	(22,889)	
126	2,650	(18,659)	
	126	(18,659)	
126	2,650	(22,889)	
	126	(22,889)	
126	2,650	(16,489)	
	126	(16,489)	
126	2,650	(22,996)	
	126	(22,996)	
126	2,650	(437)	
	126	(437)	
126	2,650	(285)	
	126	(285)	
126	2,650	(43)	
	126	(43)	
126	2,650	(2,95)	
	126	(2,95)	
126	2,650	(9,95)	
	126	(9,95)	
126	2,650	(20,000)	
	126	(20,000)	
126	2,650	(5,350)	
	126	(5,350)	
126	2,650	(1,045)	
	126	(1,045)	
126	2,650	(15,000)	
	126	(15,000)	
126	2,650	(1,515)	
	126	(1,515)	
126	2,650	(1,752)	
	126	(1,752)	
126	2,650	(8,605)	
	126	(8,605)	
126	2,650	(1,523)	
	126	(1,523)	
126	2,650	(1,515)	
	126	(1,515)	
126	2,650	(6,218)	
	126	(6,218)	
126	2,650	(5,350)	
	126	(5,350)	
126	2,650	(1,045)	
	126	(1,045)	
126	2,650	(15,000)	
	126	(15,000)	
126	2,650	(1,515)	
	126	(1,515)	
126	2,650	(1,752)	
	126	(1,752)	
126	2,650	(8,605)	
	126	(8,605)	
126	2,650	(1,523)	
	126	(1,523)	
126	2,650	(1,515)	
	126	(1,515)	
126	2,650	(6,218)	
	126	(6,218)	
126	2,650	(5,350)	
	126	(5,350)	
126	2,650	(1,045)	
	126	(1,045)	
126	2,650	(15,000)	
	126	(15,000)	
126	2,650	(1,515)	
	126	(1,515)	
126	2,650	(1,752)	
	126	(1,752)	
126	2,650	(8,605)	
	126	(8,605)	
126	2,650	(1,523)	
	126	(1,523)	
126	2,650	(1,515)	
	126	(1,515)	
126	2,650	(6,218)	
	126	(6,218)	
126	2,650	(5,350)	
	126	(5,350)	
126	2,650	(1,045)	
	126	(1,045)	
126	2,650	(15,000)	
	126	(15,000)	
126	2,650	(1,515)	
	126	(1,515)	
126	2,650	(1,752)	
	126	(1,752)	
126	2,650	(8,605)	
	126	(8,605)	
126	2,650	(1,523)	
	126	(1,523)	
126	2,650	(1,515)	
	126	(1,515)	
126	2,650	(6,218)	
	126	(6,218)	
126	2,650	(5,350)	
	126	(5,350)	
126	2,650	(1,045)	
	126	(1,045)	
126	2,650	(15,000)	
	126	(15,000)	
126	2,650	(1,515)	
	126	(1,515)	
126	2,650	(1,752)	
	126	(1,752)	
126	2,650	(8,605)	
	126	(8,605)	
126	2,650	(1,523)	
	126	(1,523)	
126	2,650	(1,515)	
	126	(1,515)	
126	2,650	(6,218)	
	126	(6,218)	
126	2,650	(5,350)	
	126	(5,350)	
126	2,650	(1,045)	
	126	(1,045)	
126	2,650	(15,000)	
	126	(15,000)	
126	2,650	(1,515)	
	126	(1,515)	
126	2,650	(1,752)	
	126	(1,752)	
126	2,650	(8,605)	
	126	(8,605)	
126	2,650	(1,523)	
	126	(1,523)	
126	2,650	(1,515)	

NORTHWEST TERRITORIES POWER CORPORATION

Statement of Changes in Financial Position
for the year ended March 31, 1993

	<u>1993</u> (thousands of dollars)	<u>1992</u>
Cash provided by (used for):		
Operating activities		
Net income	\$ 7,795	\$ 4,373
Items not requiring an outlay of funds		
Amortization	10,340	9,215
Gain on sale of building	—	(1,812)
Allowance for funds used during construction	<u>(700)</u>	<u>(733)</u>
	17,435	11,043
Non-cash current assets	2,276	(4,206)
Accounts payable	3,556	3,127
Due to the Town of Inuvik - in trust	(627)	(706)
Employee termination benefits	<u>127</u>	<u>141</u>
	<u>22,767</u>	<u>9,399</u>
Funds provided by operating activities		
Investing activities		
Acquisition of property and equipment	(22,889)	(18,659)
Proceeds on disposal of property and equipment	126	2,650
Housing loans receivable	52	(43)
Deferred charges	<u>(285)</u>	<u>(437)</u>
	<u>(22,996)</u>	<u>(16,489)</u>
Funds (used for) investing activities		
Financing activities		
Repayment of bank loan	(9,955)	(1,045)
Proceeds from long-term debt	20,000	15,000
Repayment of long-term debt	(5,350)	(5,350)
Dividends paid	<u>(6,218)</u>	<u>—</u>
	<u>(1,523)</u>	<u>8,605</u>
Funds provided by (used for) financing activities		
Increase(decrease) during the year	<u>(1,752)</u>	<u>1,515</u>
(Bank indebtedness) at beginning of the year	<u>(607)</u>	<u>(2,122)</u>
(Bank indebtedness) at end of the year	<u>\$ (2,359)</u>	<u>\$ (607)</u>
Total cash flows from operating activities	<u>1993</u>	<u>1992</u>
	\$ 25,228	\$ 25,228
	7.795	7.795
	34,687	34,687
	29,601	29,601
	2,709	2,709
	3,345	3,345
	<u>31,342</u>	<u>31,342</u>
	<u>\$ 26,892</u>	<u>\$ 26,892</u>

NORTHWEST TERRITORIES POWER CORPORATION

Statement of Retained Earnings for the year ended March 31, 1993

	<u>1993</u> (thousands of dollars)	<u>1992</u> (thousands of dollars)
Retained earnings, at beginning of the year	\$ 26,892	\$ 25,228
Net income	<u>7,795</u>	<u>4,373</u>
	34,687	29,601
Dividend (Note 13)	3,345	2,709
Retained earnings, at end of the year	<u>\$ 31,342</u>	<u>\$ 26,892</u>
	17.623	11.538
	1.116	1.116
	383	733
	496	700
	10,422	16,427
	82,450	81,900
	3.058	2,832
	14,422	14,541
	22,615	21,404
	33,140	32,783
	92,872	98,327
	2,408	2,304
	5,510	5,749
	\$ 84,954	\$ 90,274
	1993	1992

NORTHWEST TERRITORIES POWER CORPORATION

**Statement of Income
for the year ended March 31, 1993**

	<u>1993</u> (thousands of dollars)	<u>1992</u>
Revenues		
Sale of power	\$ 90,274	\$ 84,954
Sale of heat	5,749	5,510
Other	<u>2,304</u>	<u>2,408</u>
	<u>98,327</u>	<u>92,872</u>
Expenses (Note 11)		
Fuel and lubricants	32,783	33,140
Salaries and wages	21,404	22,615
Supplies and services	14,541	14,422
Amortization	10,340	9,215
Travel and accommodation	<u>2,832</u>	<u>3,058</u>
	<u>81,900</u>	<u>82,450</u>
Income from operations	16,427	10,422
Allowance for funds used during construction	700	733
Interest income	<u>496</u>	<u>383</u>
	<u>1,196</u>	<u>1,116</u>
Income before the undernoted	<u>17,623</u>	<u>11,538</u>
Interest expense (Note 12)	9,828	8,977
Gain on sale of building	<u>—</u>	<u>(1,812)</u>
	9,928	7,165
Net income	<u>\$ 7,795</u>	<u>\$ 4,373</u>

NORTHWEST TERRITORIES POWER CORPORATION

**Balance Sheet
as at March 31, 1993**

LIABILITIES

	1993 (thousands of dollars)	1992	\$179,505	\$190,164
Current				
Bank indebtedness	\$ 2,359	\$ 607		
Accounts payable (Note 7)	17,350	13,794		
Bank loan payable	—	9,955		
Current portion of long-term debt	5,350	5,350		
Due to the Town of Inuvik -in trust (Note 8)	1,840	2,467		
Dividend payable	—	2,873		
	<u>26,899</u>	<u>35,046</u>		
Long-term				
Long-term debt (Note 9)	81,750	67,100		
Employee termination benefits (Note 10)	1,107	980		
	<u>82,857</u>	<u>68,080</u>		
Deferred credits	<u>5,937</u>	<u>6,358</u>	31,107	
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>31,342</u>	<u>26,892</u>		
	<u>74,471</u>	<u>70,021</u>	(Cdn.-\$ - Pa. Dif.)	1993 1992
	<u>\$190,164</u>	<u>\$179,505</u>		

OPTIMIZED TERRITORIES POWER CORPORATION

Financial Statements

Balance Sheet as at March 31, 1993

◀▷◀, b.a.C
LA 28, 1993

ASSETS

1993 1992 (thousands of dollars)

1993 1992
(thousands of dollars)

17,477 \$ 16,929

33,383 31,107

144,200 96,996

90,164

Current

- Accounts receivable (Note 3)
- Prepaid expenses
- Inventories
- Fuel and lubricants
- Materials and supplies

Construction work in progress
In service (Note 4)

Housing loans receivable (Note 6)

Other

Approved by the Board
J. H. Robertson
Chairman
J. Britton
Director

የፋይኑስ እና በኋላ ማረጋገጫ

መመርመጥ የሆነዎች ማረጋገጫ

Accounts receivable (Note 3)	\$ 16,929	Prepaid expenses	1,305
Inventories	456	Fuel and lubricants	9,722
Materials and supplies	3,452	Materials and supplies	4,008
Property and equipment	33,383	In service (Note 4)	137,480
Construction work in progress	156,996	In service (Note 4)	6,720
Other	144,200	Housing loans receivable (Note 5)	1,072
Deferred charges, net (Note 6)	2.061	Housing loans receivable (Note 5)	1,922
Debt	1,041	Deferred charges, net (Note 6)	1,922
Total	\$ 190,164	Total	\$ 179,505

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, 1993 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, 1993 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 audit 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 28, 1993

LA 28, 1993
H.A. 28, 1993

U. P.
U. P.

1993
May 28, 1993
U. P.

Management's Responsibility for Financial Reporting

**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 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. Financial statements are not precise since they 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 financial statements.

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

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

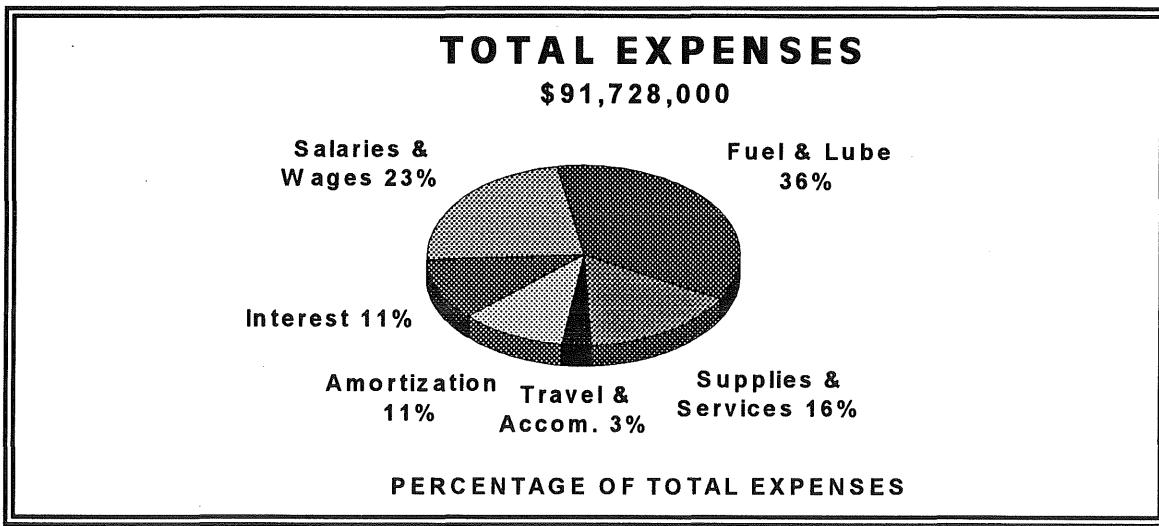
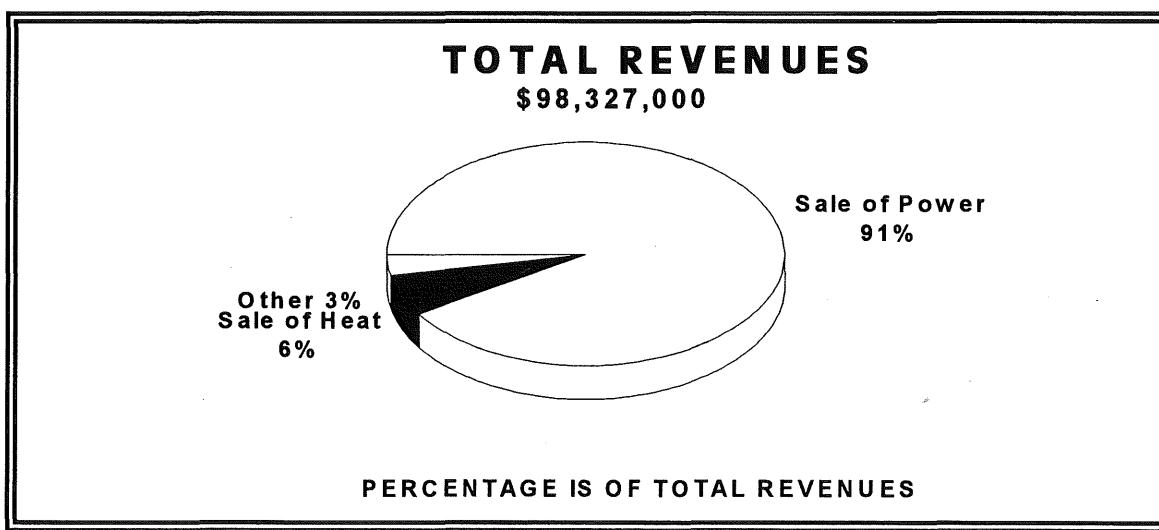
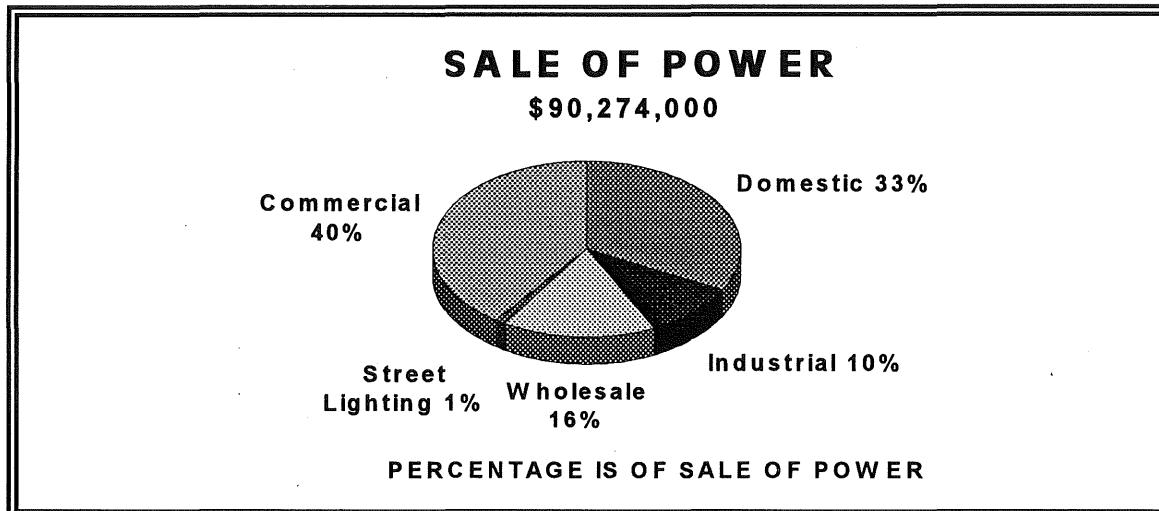
R.D. Kidd
President

Gordon R. Green
Vice President,
Finance and Administration

Hay River, NWT
May 28, 1993

Northwest Territories Power Corporation
Annual Report
1992-93

NORTHWEST TERRITORIES POWER CORPORATION



፳፻፲፭ ዓ.ም. በ፳፻፲፭ ዓ.ም. ስራውን ከፃፈት የፃፈት ስራውን ከፃፈት የፃፈት

23-74c
A. 694.46
P. 475-
\$ 91,728,000

98,327,000

፳፻፲፭ ዓ.ም. በ፳፻፲፭ ዓ.ም. ማኅበር ከፃፈ ማኅበር ከፃፈ ማኅበር ከፃፈ ማኅበር ከፃፈ

દાનાં પ્રાપ્ત માટે રૂ. 90,274,000



Government Leader

FEB 05 1993

נַחֲרָא

q5 Cq5 bUU

ՀԱ ԱՇ, ՏԱՐԱՎԻ
P.O. Bag 6000
ՏԱՐԱՎԻ ԲԼԳԱՐԵՆԴԱՔ
ՎԵՐԵԾՎՈՒԹՅՈՒՆ
ՀՀ ՀՀ. ԿԱՐԵՎ

۱۹۹۳، ۵، دلار

ԵՐԱԿԱՆ ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ

Mr. J. H. Robertson
Chairman
Northwest Territories Power Corporation
P. O. Bag 6000
Hay River, N.W.T.
X0E 0R0

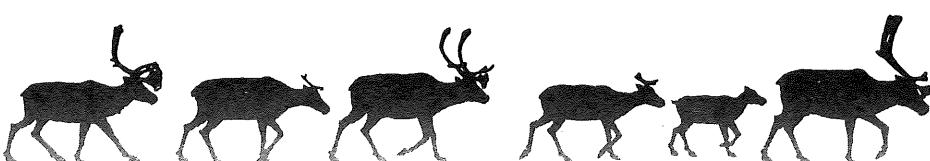
Dear Mr. Robertson

Pursuant to the Northwest Territories Power Corporation Act (Section 29), subject to the Public Utilities Act and to the 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 \$3,344,639.71, representing the 1991-92 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 made to the GNWT no later than March 31, 1993.

Sincerely,

Nellie J. Cournoyea



Board of Directors

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

Advisors

B. Adema, Financial Advisor
Don Cooper, Legal 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
L. Goodridge, Corporate Secretary
K. Lewis, Director, Corporate Development
J.A. Nelson, Director, Internal Audit
K. O'Dwyer, Director, Planning & Technical Services
L. Seguin, Director, Engineering

NORTHWEST TERRITORIES POWER CORPORATION

Financial Summary

Financial Summary										
						Years Ended March 31				
						1993	1992	1991	1990	1989
(thousands of dollars)										
Operating revenue	\$ 98,327	\$ 92,872	\$ 90,086	\$ 82,191	\$ 79,169					
Operating expenses	81,900	82,450	81,760	78,421	72,104					
Fuel expense	32,783	33,140	32,161	30,061	26,858					
Interest expense	9,828	8,977	8,342	4,147	5,013					
Income from operations	16,427	10,422	8,326	3,744	7,065					
Net income(loss)	7,795	4,373	2,195	(1,371)	1,777					
Dividend	3,345	2,709	2,784	---	2,600					
Capital expenditures	22,889	18,659	16,795	22,900	19,337					
Gross fixed assets	259,900	237,747	222,596	189,411	178,110					
Net fixed assets	150,565	137,480	128,395	104,219	102,154					
Sales (MW.h)	431,339	430,436	433,745	414,470	390,374					
Generation (MW.h)	479,137	474,303	474,133	463,930	441,759					
Number of customers	14,176	14,400	13,720	13,236	12,900					
Operating Revenues										
Electrical										
Commercial	37.4%	36.6%	33.9%	33.4%	32.4%					
Domestic	30.0%	30.0%	30.4%	30.6%	30.0%					
Wholesale	15.0%	15.5%	16.2%	16.1%	15.7%					
Industrial	8.7%	8.6%	9.5%	9.2%	11.0%					
Streetlights	0.8%	0.8%	0.7%	0.8%	0.7%					
Heat	5.8%	5.9%	6.8%	7.6%	7.9%					
Other	2.3%	2.6%	2.5%	2.3%	2.3%					
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%					
Operating Expenses										
Fuel and lubricants	40.0%	40.2%	39.3%	38.3%	37.2%					
Salaries and wages	26.1%	27.4%	25.1%	23.7%	23.6%					
Supplies and services	17.7%	17.5%	20.4%	22.2%	22.0%					
Amortization	12.7%	1.2%	11.3%	11.1%	12.8%					
Travel and accommodation	3.5%	3.7%	3.9%	4.7%	4.4%					
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%					

Table of Contents

.....	23
.....	13
.....	12
.....	11
.....	10
.....	8
.....	7
.....	5
.....	4
.....	3
.....	2
.....	1

Financial Summary	1
Board of Directors, Advisors, and Officers.....	2
Honourable Nellie Cournoyea - Dividend.....	3
Charts	4
Management's Responsibility for Financial Reporting.....	5
Auditor's Report	6
Balance Sheet.....	7-8
Statement of Income.....	9
Statement of Retained Earnings.....	10
Statement of Changes in Financial Position	11
Notes to Financial Statements.....	12-20
Schedule of Write-offs (unaudited).....	21-23

© CCGS



3 1936 00041 709 5

JUN 1993

J. H. ROBERTSON

JUN 1993

J. H. ROBERTSON

President
Northwest Territories Power Corporation
1992/93 Annual Report

JUN 1993

1992/93 Annual Report
Northwest Territories Power Corporation

NORTHWEST TERRITORIES POWER CORPORATION

Report of the Board of Directors for

1992/93

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 1992/93 fiscal year.

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

On behalf of the Board,

J.H. Robertson
Chairman

June, 1993

