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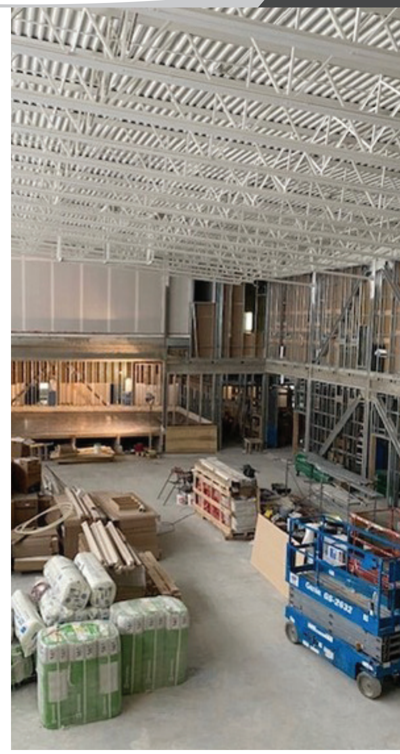

2023-2024

PUBLIC ACCOUNTS

SECTION I

CONSOLIDATED FINANCIAL STATEMENTS

Government of
Northwest Territories

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PUBLIC ACCOUNTS

OF THE

GOVERNMENT OF THE NORTHWEST TERRITORIES

FOR THE YEAR ENDED MARCH 31, 2024

SECTION I

CONSOLIDATED FINANCIAL STATEMENTS

HONOURABLE CAROLINE WAWZONEK

Minister of Finance

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Government of
Northwest Territories

November 15, 2024

THE HONOURABLE GERALD W. KISOUN
COMMISSIONER OF THE NORTHWEST TERRITORIES

I have the honour to present the Public Accounts of the Northwest Territories in accordance with Sections 37 through 43 of the *Northwest Territories Act (Canada)*, S.C. 2014, c.2, s.2, and Sections 34 and 35 of the *Financial Administration Act*, S.N.W.T. 2015, c.13, for the fiscal year ended March 31, 2024.

Caroline Wawzonek
Minister of Finance

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SECTION I

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November 15, 2024

RESPONSIBILITY FOR FINANCIAL REPORTING

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

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards (PSAS). Where PSAS permit alternative accounting methods, management has chosen those that are most appropriate. Where required, management's best estimates and judgement have been applied in the preparation of these consolidated financial statements.

The Government fulfills its accounting and reporting responsibilities, through the Office of the Comptroller General, by maintaining systems of financial management and internal control. The systems are continually enhanced and modified to provide timely and accurate information, to safeguard and control the Government's assets, and to ensure that all transactions are in accordance with the Northwest Territories Act and regulations, and the Financial Administration Act of the Northwest Territories and regulations.

The Auditor General of Canada performs an annual audit on the consolidated financial statements in order to express an opinion as to whether the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Government, the consolidated results of its operations, its consolidated remeasurement gains and losses, consolidated changes in its net debt, and its consolidated cash flows for the year in accordance with PSAS. During the course of the audit, she also examines transactions that came to her notice, to ensure they are, in all material respects, within the statutory powers of the Government and those organizations included in the consolidated financial statements.

Sincerely

Julie Mujcin, CPA, CGA, MFAcc
Comptroller General

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INDEPENDENT AUDITOR'S REPORT

To the Legislative Assembly of the Northwest Territories

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of the Government of the Northwest Territories and its controlled entities (the Group), which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of operations and accumulated operating surplus, consolidated statement of change in net debt, consolidated statement of remeasurement gains and losses and consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2024, and the consolidated results of its operations, its consolidated remeasurement gains and losses, consolidated changes in its net debt, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in Section I of the Public Accounts 2023-2024, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless an intention exists to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Compliance with Specified Authorities

Opinion

In conjunction with the audit of the consolidated financial statements, we have audited transactions of the Government of the Northwest Territories and its controlled entities coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are the *Northwest Territories Act* and regulations, the *Financial Administration Act* of the Northwest Territories and regulations, and the specific operating authorities disclosed in Note 1(a) to the consolidated financial statements.

In our opinion, the transactions of the Government of the Northwest Territories and its controlled entities that came to our notice during the audit of the consolidated financial statements have complied, in all material respects, with the specified authorities referred to above.

Responsibilities of Management for Compliance with Specified Authorities

Management is responsible for the Government of the Northwest Territories and its controlled entities' compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable the Government of the Northwest Territories and its controlled entities to comply with the specified authorities.

Auditor’s Responsibilities for the Audit of Compliance with Specified Authorities

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the consolidated financial statements are in compliance with the specified authorities referred to above.

Karen Hogan, FCPA
Auditor General of Canada

Ottawa, Canada
15 November 2024

Consolidated Statement of Financial Position

As at March 31, 2024 (thousands of dollars)

	2024 $	2023 $
Financial assets		
Cash and cash equivalents *(note 3)*	223,144	126,445
Portfolio investments *(note 5)*	178,043	162,393
Due from the Government of Canada *(note 13)*	166,376	189,387
Accounts receivable *(note 6)*	120,938	132,091
Inventories for resale	53,038	49,683
Loans receivable *(note 7)*	67,792	69,759
Pension assets *(note 16)*	26,369	23,650
	835,700	**753,408**
Liabilities		
Short term loans *(note 8)*	613,155	486,806
Accounts payable and accrued liabilities *(note 9)*	495,327	447,174
Deferred revenue *(note 10)*	200,512	199,192
Environmental liabilities *(note 11)*	91,523	69,205
Liabilities for sewage lagoons and solid waste sites *(note 12)*	22,539	21,495
Asset retirement obligations *(note 12)*	133,138	140,214
Due to the Government of Canada *(note 13)*	38,409	67,101
Capital lease obligations *(note 14)*	15,139	15,545
Long-term debt *(note 14)*	624,886	554,267
Liabilities under public private partnerships *(note 15)*	254,045	262,172
Pension liabilities *(note 16)*	44,078	43,669
Other employee future benefits and compensated absences *(note 17)*	45,411	45,751
	2,578,162	**2,352,591**
Net debt	**(1,742,462)**	**(1,599,183)**
Non-financial assets		
Tangible capital assets *(schedule A)*	4,087,559	3,961,726
Inventories held for use	28,759	27,812
Prepaid expenses	21,452	19,115
	4,137,770	**4,008,653**
Accumulated surplus	**2,395,308**	**2,409,470**
Accumulated surplus is comprised of:		
Accumulated operating surplus	2,391,737	2,408,567
Accumulated remeasurement gains (losses)	3,571	903
Accumulated surplus	**2,395,308**	**2,409,470**

Contractual obligations and rights, guarantees and contingencies *(notes 19 and 20)*

Approved by:

Caroline Wawzonek
Minister of Finance

Julie Mujcin, CPA, CGA, MFAcc
Comptroller General

Consolidated Statement of Operations and Accumulated Operating Surplus

For the year ended March 31, 2024 (thousands of dollars)

	2024 Budget (Note 1(b)) $	2024 Actual $	2023 Actual $
Revenues			
Grant from the Government of Canada *(note 2(o))*	1,610,836	1,610,836	1,519,233
Transfer payments *(note 21)*	510,123	646,077	573,554
	2,120,959	**2,256,913**	**2,092,787**
Taxation, non-renewable resource and general revenues			
Corporate and personal income taxes *(note 21)*	157,498	201,072	177,038
Other taxes *(note 21)*	169,200	163,771	144,220
General *(note 22)*	107,068	113,755	98,751
Income from portfolio investments	840	10,074	4,794
Non-renewable resource revenues *(note 22)*	61,089	3,143	38,037
Sales *(note 22)*	170,909	176,700	193,154
Recoveries *(note 22)*	63,219	51,808	46,216
	729,823	**720,323**	**702,210**
Recoveries of prior years' expenses	3,000	22,721	9,473
	2,853,782	**2,999,957**	**2,804,470**
Expenses (schedule B) *(note 23)*			
Environment and Economic Development	209,934	322,606	192,012
Infrastructure	517,451	540,529	498,960
Education	460,940	461,269	445,290
Health and Social Services	713,024	786,149	734,919
Housing	142,034	113,618	109,552
Justice	145,883	146,435	147,007
General Government	514,358	620,104	545,410
Legislative Assembly and Statutory Offices	27,655	26,077	25,246
	2,731,279	**3,016,787**	**2,698,396**
Annual operating surplus (deficit)	**122,503**	**(16,830)**	**106,074**
Accumulated operating surplus at beginning of year	**2,408,567**	**2,408,567**	**2,302,493**
Accumulated operating surplus at end of year	**2,531,070**	**2,391,737**	**2,408,567**

The accompanying notes and schedules are an integral part of the consolidated financial statements.

Consolidated Statement of Change in Net Debt

For the year ended March 31, 2024 (thousands of dollars)

	2024 Budget	2024 Actual	2023 Actual
	$	$	$
Net debt at beginning of year	**(1,599,183)**	**(1,599,183)**	**(1,510,461)**
Items affecting net debt:			
Annual operating surplus (deficit)	122,503	(16,830)	106,074
Acquisition of tangible capital assets *(schedule A)*	(314,570)	(303,170)	(365,888)
Amortization of tangible capital assets *(schedule A)*	177,840	168,426	165,599
Revaluation of asset retirement obligations *(schedule A)*	-	3,762	3,792
Loss (gain) on disposal of tangible capital assets	2,400	5,136	6,315
Proceeds on disposal of tangible capital assets	-	13	146
	(11,827)	(142,663)	(83,962)
Consumption of inventories held for use	7,700	33,395	28,303
Purchase of inventories held for use	(7,700)	(34,342)	(29,678)
Change in prepaid expenses	-	(2,337)	(4,288)
	-	(3,284)	(5,663)
Increase in net debt excluding net remeasurement gains (losses)	**(11,827)**	**(145,947)**	**(89,625)**
Net remeasurement gains (losses)	**-**	**2,668**	**903**
Increase in net debt	**(11,827)**	**(143,279)**	**(88,722)**
Net debt at end of year	**(1,611,010)**	**(1,742,462)**	**(1,599,183)**

The accompanying notes and schedules are an integral part of the consolidated financial statements.

Government of the Northwest Territories

Consolidated Statement of Remeasurement Gains and Losses

For the year ended March 31, 2024 (thousands of dollars)

	2024 Actual $	2023 Actual $
Accumulated remeasurement gains at beginning of year	903	-
Adjustments on adoption of the financial instruments related standards		
Portfolio investments		
Equity instruments quoted in an active market	-	3,297
Financial instruments designated at fair value	-	118
Adjusted accumulated remeasurement gains at beginning of year	903	3,415
Unrealized gain (loss) attributable to:		
Portfolio investments		
Equity instruments quoted in an active market	1,802	(1,869)
Financial instruments designated at fair value	341	(525)
Amount reclassified to the Consolidated Statement of Operations and Accumulated Operating Surplus		
Portfolio investments		
Financial instruments designated at fair value	525	(118)
Net remeasurement gains (losses) for the year	2,668	903
Accumulated remeasurement gains (losses) at end of year	3,571	903

The accompanying notes and schedules are an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flow

For the year ended March 31, 2024 (thousands of dollars)

	2024	2023
	$	$
Cash and cash equivalents provided by (used for)		
Operating transactions		
Annual operating surplus (deficit)*	(16,830)	106,074
Items not affecting cash and cash equivalents:		
Change in valuation allowances	5,923	3,134
Loss on disposal of tangible capital assets	5,136	6,315
Amortization of tangible capital assets	168,426	165,599
Revaluation of asset retirement obligations on surplus	(4,799)	3,792
Revaluation of environmental liabilities	29,500	1,005
Revaluation of liabilities for sewage lagoons and solid waste sites	(4,150)	-
Change from pension assets accruals	1,057	4,395
Change from pension liabilities accruals	6,458	3,128
Revaluation of other employee future benefits and compensated absences	447	1,135
Inflation adjustment on real return bonds	5,085	9,443
Accretion expense	5,162	3,531
	201,415	307,551
Changes in non-cash assets and liabilities:		
Change in due from the Government of Canada	23,011	(78,893)
Change in due to the Government of Canada	(28,692)	(39,883)
Change in accounts receivable	7,380	(11,673)
Change in inventories for resale	(3,355)	(12,325)
Change in accounts payable and accrued liabilities	59,139	36,115
Change in environmental liabilities	(7,182)	(22,926)
Change in liabilities for sewage lagoons and solid waste sites	4,346	21,495
Change in asset retirement obligations	(2,829)	-
Change in deferred revenue	1,320	9,014
Change in pension assets	(3,776)	(8,221)
Change in pension liabilities	(6,049)	(1,919)
Change in other employee future benefits and compensated absences	(787)	(3,013)
Change in inventories held for use	(947)	(1,375)
Change in prepaid expenses	(2,337)	(4,288)
Cash and cash equivalents provided by (used for) operating transactions	**240,657**	**189,659**

Continued on next page

The accompanying notes and schedules are an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flow (continued)

For the year ended March 31, 2024 (thousands of dollars)

	2024	2023
	$	$
Subtotal carried forward from previous page	**240,657**	**189,659**
Investing transactions		
Disposition of portfolio investments	20,065	18,049
Acquisition of portfolio investments	(33,046)	(63,639)
Loans receivable receipts	8,463	8,269
Loans receivable advanced	(8,646)	(9,600)
Sinking fund withdrawals	-	500
Cash and cash equivalents provided by (used for) investing transactions	**(13,164)**	**(46,421)**
Capital transactions		
Acquisition of tangible capital assets	(314,157)	(308,854)
Proceeds of disposition of tangible capital assets	13	146
Cash and cash equivalents provided by (used for) capital transactions	**(314,144)**	**(308,708)**
Financing transactions		
Net proceeds from short term loans	126,349	120,884
Repayment of capital lease obligations	(406)	(405)
Acquisition of long-term debt	75,000	-
Repayment of long-term debt	(9,466)	(8,492)
Repayment of liabilities under public private partnerships	(8,127)	(36,088)
Cash and cash equivalents provided by (used for) financing activities	**183,350**	**75,899**
Increase (decrease) in cash and cash equivalents	**96,699**	**(89,571)**
Cash and cash equivalents at beginning of year	**126,445**	**216,016**
Cash and cash equivalents at end of year	**223,144**	**126,445**

*Total interest paid during the year $67,318 (2023 - $60,365).
Total interest received during the year $18,653 (2023 - $12,494).

1. AUTHORITY AND OPERATIONS

(a) Authority and reporting entity

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 consolidated financial statements have been prepared in accordance with the *Northwest Territories Act* (Canada) and the *Financial Administration Act* of the Northwest Territories. The consolidated financial statements present summary information and serve as a means for the Government to show its accountability for the resources, obligations, and financial affairs for which it is responsible. The following lists the organizations comprising the Government reporting entity, which are fully consolidated in the financial statements, and their specific operating authority.

Education Act
- Beaufort Delta Divisional Education Council
- Commission scolaire francophone Territoires du Nord-Ouest
- Dehcho Divisional Education Council
- Dettah District Education Authority
- Ndìlo District Education Authority
- Sahtu Divisional Education Council
- South Slave Divisional Education Council
- Yellowknife Public Denominational District Education Authority (Yellowknife Catholic Schools)
- Yellowknife District No.1 Education Authority

Aurora College Act
- Aurora College

Hospital Insurance and Health and Social Services Administration Act
- Hay River Health and Social Services Authority
- Northwest Territories Health and Social Services Authority

Tlicho Community Services Agency Act
- Tlicho Community Services Agency

Prosper NWT Act (previously *Northwest Territories Business Development and Investment Corporation Act*)
- Prosper NWT (previously Northwest Territories Business Development and Investment Corporation)

Housing Northwest Territories Act
- Housing Northwest Territories

Human Rights Act
- Northwest Territories Human Rights Commission

Northwest Territories Societies Act
- Arctic Energy Alliance

Status of Women Council Act
- Status of Women Council of the Northwest Territories

Northwest Territories Heritage Fund Act
- Northwest Territories Heritage Fund

Northwest Territories Waters Act
- Inuvialuit Water Board

Northwest Territories Hydro Corporation Act
- Northwest Territories Hydro Corporation (NT Hydro)

Northwest Territories Surface Rights Board Act
- Northwest Territories Surface Rights Board

1. AUTHORITY AND OPERATIONS (continued)

(a) Authority and reporting entity (continued)

All organizations included in the Government reporting entity have a March 31 fiscal year-end with the exception of Aurora College, Divisional Education Councils and District Education Authorities, which have a fiscal year-end of June 30. Transactions of these educational organizations that have occurred during the period to March 31, 2024, and that significantly affect the consolidation have been recorded. Revolving funds are incorporated directly into the Government's accounts while trust assets administered by the Government on behalf of other parties *(note 18)* are excluded from the Government reporting entity. Revolving Funds are segments of the Government that are engaged in commercial activities, with undefined and non-lapsing expense authority.

(b) Budget

Canadian public sector accounting standards require a comparison of the results of operations and changes in net financial assets (debt) for the year with those originally planned. The consolidated budget figures presented are the appropriations approved by the Legislative Assembly combined with the approved budgets for the consolidated entities, both adjusted to eliminate budgeted inter-entity revenues and expenses. They represent the Government's original consolidated fiscal plan for the year and do not reflect supplementary appropriations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements are prepared in accordance with Canadian public sector accounting standards as issued by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

(a) Measurement uncertainty

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires the Government to make estimates and assumptions that affect the amounts of assets, liabilities, revenues, and expenses reported in the consolidated financial statements. By their nature, these estimates are subject to measurement uncertainty. The effect on the consolidated financial statements of changes to such estimates and assumptions in future periods could be significant, although, at the time of preparation of these consolidated statements, the Government believes the estimates and assumptions to be reasonable.

The provision for environmental liabilities is subject to a high degree of measurement uncertainty because the extent of contamination and the timing and cost of remediation cannot be reliably estimated in all circumstances. The degree of measurement uncertainty resulting from the estimation of the provision cannot be reasonably determined.

The provision for asset retirement obligations is subject to a high degree of measurement uncertainty because the timing and cost of asset retirement cannot be reliably estimated in all circumstances. The degree of measurement uncertainty resulting from the estimation of the provision cannot be reasonably determined.

(b) Cash and cash equivalents

Cash is comprised of cash on hand and bank account balances. Cash equivalents are comprised of short-term highly liquid investments that are readily convertible to cash with a maturity date of 90 days or less from the date of acquisition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Portfolio investments

Portfolio investments in equities quoted in an active market as well as certain other investments whose performance is managed and reported on a fair value basis are recorded at fair value. Other investments are recorded at amortized cost.

(d) Restricted assets

Restricted assets result from external restrictions imposed by an agreement with an external party, or through legislation of another government, that specify the purpose or purposes for which resources are to be used. Externally restricted inflows are recognized as revenue in the Government's consolidated financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is reported as a liability until the resources are used for the purpose or purposes specified.

(e) Inventories

Inventories for resale consist mainly of bulk fuels, liquor products, and arts and crafts. Bulk fuels are valued at the lower of weighted average cost and net realizable value. Liquor products are valued at the lower of cost and net realizable value.

Inventories held for use primarily consist of materials and supplies, lubricants, critical spare parts, and fuel and are recorded at cost as determined using the weighted average cost method. Impairment of these inventories, when recognized, result in write-downs to net replacement value. The remaining inventories held for use (including housing materials and supplies, and hospital supplies) are valued at the lower of cost, determined on a first in, first out basis, and net replacement value.

(f) Loans receivable

Loans receivable are stated at the lower of cost and net recoverable value. Valuation allowances, determined on an individual basis, are based on past events, current conditions and all circumstances known at the date of the preparation of the consolidated financial statements and are adjusted annually to reflect the current circumstances by recording write downs or recoveries, as appropriate. Write-downs are recognized when the loans have been deemed uncollectable. Recoveries are recorded when loans previously written down are subsequently collected. Interest revenue is recorded on an accrual basis. Interest revenue is not accrued when the collectability of either principal or interest is not reasonably assured.

(g) Contractual rights and contingent assets

The Government enters into contracts that are significant in relation to its current financial position or that will materially affect future revenues. Contractual rights pertain to rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future when the terms of contracts or agreements are met. The nature, extent and timing of contractual rights are disclosed in the notes to the consolidated financial statements.

The contingent assets of the Government are potential assets which may become actual assets when one or more future events occurs or fails to occur. If the confirming future event is considered likely and is quantifiable, a contingent asset is disclosed.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Tangible capital assets and leases

Tangible capital assets are non-financial assets whose useful life extends beyond the fiscal year and are intended to be used on an ongoing basis for delivering programs and services. Tangible capital assets are recorded at cost, or where actual cost is not available, estimated current replacement cost, discounted back to the acquisition date. Costs include contracted services, materials and supplies, direct labour, attributable overhead costs, and directly attributable interest. Capitalization of interest ceases when no construction or development is taking place or when a tangible capital asset is ready for use in producing goods or delivering services. Assets, when placed in service, are amortized on a straight-line basis over their estimated useful lives as follows:

Asset category	Amortization period
Land	Not amortized
Computers	10 years or less
Equipment	
Barges and ferries	75 years or less
Other equipment	40 years or less
Roads and Bridges	75 years or less
Buildings and Leasehold Improvements	Buildings - 40 years or less; Leasehold Improvements - the lesser of useful life or remaining lease term
Infrastructure and Other	40 years or less except for Electric power plants 100 years or less

The estimate of the useful life of tangible capital assets is reviewed on a regular basis and revised where appropriate on a prospective basis. The remaining unamortized portion of a tangible capital asset may be extended beyond its original estimated useful life when the appropriateness of such a change can be clearly demonstrated.

Write-downs and write-offs of tangible capital assets are recognized whenever significant events and changes in circumstances and use suggest that the asset can no longer contribute to program or service delivery at the level previously anticipated. A write-down is recognized when a reduction in the value of the asset can be objectively measured. A write-off is recognized when the asset is destroyed, stolen, lost, or obsolete to the Government.

Tangible capital assets under construction or development are recorded as work in progress with no amortization until the asset is placed in service. Capital lease agreements are recorded as a liability and a corresponding asset based on the present value of the minimum lease payments, excluding executory costs. The present value is based on the lower of the implicit rate or the Government's borrowing rate at the time the obligation is incurred. Operating leases are charged to expenses.

All works of art, historical treasures and items inherited by right of the Crown, such as Crown lands, forests, water, and mineral resources are not recognized in these consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Environmental liabilities

Environmental liabilities are recognized for contaminated sites, as a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. A liability for remediation of contaminated sites is recognized when all of the following criteria are satisfied: an environmental standard exists, contamination exceeds the environmental standard, the Government is directly responsible or accepts responsibility, it is expected that future economic benefits will be given up and a reasonable estimate of the amount can be made. The liability reflects the Government's best estimate of the amount required to remediate the sites to the current minimum standard for its use prior to contamination, discounted using the Government's cost of borrowing for maturity dates that coincide with the expected cash flows.

Environmental liabilities consist of the estimated costs related to the management and remediation of environmentally contaminated sites, including costs such as those for future site assessments, development of remedial action plans, resources to perform remediation activities, land farms and monitoring. All costs associated with the remediation, monitoring, and post-closing of the site are estimated and accrued. Where estimates are not readily available from third party analyses, an estimation methodology is used to record a liability when sufficient information is available. The methodology used is based on costs or estimates for sites of similar size and contamination when the Government is obligated, or is likely obligated, to incur such costs. If the likelihood of a future event that would confirm the Government's responsibility to incur these costs is not determinable, or in the event it is not possible to determine if future economic benefits will be given up, or if a confirming future event is likely but an amount cannot be reasonably estimated, the contingency is disclosed in the notes to the consolidated financial statements and no liability is accrued. The environmental liabilities for contaminated sites are reassessed on an annual basis.

(j) Asset retirement obligations and liabilities for sewage lagoons and solid waste sites

Asset retirement obligations (ARO) are recognized where there is a legal obligation to retire a tangible capital asset and are based on management's best estimate of the future expenditures required to settle the legal obligations to the extent that they can be reasonably estimated and are calculated based on the estimated future cash flows necessary to discharge the legal obligations, discounted using the Government's cost of borrowing for maturity dates that coincide with the expected cash flows.

The estimated ARO is recorded as a liability with a corresponding increase to tangible capital assets. The liability for AROs is increased annually for the passage of time by calculating accretion on the liability based on the discount rates implicit in the initial measurement. Changes in the obligation resulting from revisions to the timing or amount of the estimated undiscounted cash flows or revisions to the discount rate are recognized as an increase or decrease in the related carrying amount of the related tangible capital asset.

The Government has a liability relating to restoration of sewage lagoons and solid waste sites that are located on Commissioner's land and where the obligation is communicated to the operators of the sites. These liabilities are not ARO as they do not relate to tangible capital assets controlled by the Government. They are measured in accordance with the policies the Government uses to measure ARO because they are similar in nature. Costs associated with these liabilities are expensed in the year they are incurred. Revisions in estimated cash flows that result in a reduction or increase of the liability are recorded as either recoveries or losses in the year the change takes place.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Liabilities under Public Private Partnerships

The Government may, as an alternative to traditional forms of procurement governed by the Government's Contract Regulations, enter into public private partnership (P3) agreements with the private sector to procure services and public infrastructure when: there is appropriate risk sharing between the Government and the private sector partners; the agreement extends beyond the initial capital construction of the project, and; the arrangement results in a clear net benefit to the Government as opposed to being merely neutral in comparison with standard procurement processes.

The Government accounts for P3 projects in accordance with the substance of the underlying agreements. P3 projects are recognized where the Government controls the purpose and use of the infrastructure, access to the future economic benefits and exposure to risks of the infrastructure asset, and significant residual interest in the infrastructure, if any, at the end of the P3's term. In circumstances where the Government is determined to bear the risks and rewards of an asset under construction, the resulting tangible capital asset and the corresponding liability are recognized over time as the construction progresses and control is transferred to the Government. The tangible capital asset (classified as work in progress) and the corresponding liability are recorded based on the estimated percentage of completion. In circumstances where the Government does not bear the risks and rewards of the asset until substantial completion the future associated agreement is disclosed.

The tangible capital asset value is the total of progress payments made during construction and the net present value of the future payments, discounted using the imputed interest rate for the agreement. Capital expenditures may occur throughout the project or at the capital in-service date. When available for use, the P3 tangible capital assets are amortized over their estimated useful lives. A liability, recognized in relation to a P3 agreement is initially measured at the same amount as the related capital asset, reduced for any consideration previously provided to the private sector partner. P3 liabilities are subsequently measured at amortized cost using the effective interest rate method in accordance with the financial liability model.

Service fees may occur throughout the project or when the project is operational; these fees will include both a service and operational component. The operating and service costs, that are clearly identified in the agreements, are expensed as they are incurred. All payments are adjusted to reflect performance standards or inflation as outlined in the specific agreement and penalties may be deducted for sub-standard performance.

(l) Financial instruments

Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity.

The Government's financial instruments consist of cash and cash equivalents, portfolio investments, accounts receivable, loans receivable, due from the Government of Canada, short term loans, accounts payable and accrued liabilities, due to the Government of Canada, long term debt and liabilities under public private partnerships.

Portfolio investments in equities quoted in an active market and certain other investments are measured at fair value. All other financial instruments are measured at cost or amortized cost. The Government classifies fair value measurements using a hierarchy with the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3 – inputs for the asset or liability that are not based on observable market data.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Financial instruments (continued)

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the Consolidated Statement of Remeasurement Gains and Losses. Upon settlement, a cumulative gain or loss is reclassified from the Consolidated Statement of Remeasurement Gains and Losses and recognized in the Consolidated Statement of Operations and Accumulated Operating Surplus. Interest and dividends attributable to financial instruments are reported in the Statement of Operations and Accumulated Operating Surplus. For financial instruments measured at amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Consolidated Statement of Operations and Accumulated Operating Surplus.

(m) Pensions and other employee future benefits and compensated absences

All eligible employees participate in the Public Service Pension Plan administered by the Government of Canada. The Government's contributions are charged as an expense on a current year basis and represent the total pension obligations. The Government is not required under present legislation to make contributions with respect to any actuarial deficiencies of the Public Service Pension Plan.

Pension benefits are reported on an actuarial basis. This is done to determine the current value of future entitlement and uses various estimates. When actual experience varies from estimates or when actuarial assumptions change, the adjustments are amortized on a straight-line basis over the estimated average remaining service lives of the contributors. Recognition of actuarial gains and losses commences in the year following the effective date of the related actuarial valuations. In addition, immediate recognition of a previously unrecognized net actuarial gain or loss may be required upon a plan amendment, curtailment, or settlement.

Under the terms and conditions of employment, government employees may earn non-pension benefits for resignation, retirement, and removal costs. Eligible employees earn benefits based on years of service to a maximum entitlement based on terms of employment. Eligibility is based on a variety of factors including place of hire, date employment commenced, and reason for termination. Benefit entitlements are paid upon resignation, retirement, or death of an employee. The expected cost of providing these benefits is recognized as employees render service. Termination benefits are also recorded when employees are identified for lay-off. Compensated absences include sick, special, parental, and maternity leave. Accumulating non-vesting sick and special leave are recognized in the period the employee provides service, whereas parental and maternity leave are event driven and are recognized when the leave commences. An actuarial valuation of the cost of these benefits (except maternity and parental leave) has been prepared using data provided by management and assumptions based on management's best estimates.

(n) Contractual obligations and contingent liabilities

The Government enters into contracts that are significant in relation to its current financial position or that will materially affect future expenses. Contractual obligations pertain to funding commitments for operating, commercial and residential leases, and capital projects. Contractual obligations are obligations of a government to others that will become liabilities in the future when the terms of those contracts or agreements are met. The nature, extent and timing of contractual obligations are disclosed in the notes to the consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Contractual obligations and contingent liabilities (continued)

The contingent liabilities of the Government are potential liabilities which may become actual liabilities when one or more future events occur or fail to occur. If the confirming future event is considered likely and is quantifiable, an estimated liability is accrued. If the occurrence of the confirming future event is likely but the amount of the liability cannot be reasonably estimated or if the occurrence of the confirming future event is not determinable, the contingent liability is disclosed but is not accrued.

(o) Grant from the Government of Canada

The Grant from the Government of Canada is recognized as revenue when entitlement for the transfer occurs. Under the *Federal-Provincial Fiscal Arrangements Act* (Canada), the Grant from the Government of Canada is based on the Territorial Formula Financing calculated as the Gross Expenditure Base, offset by eligible revenues, which are based on a three-year moving average, lagged two years, of representative revenue bases at national average tax rates. Population growth rates and growth in provincial/local government spending are variables used to determine the growth in the Gross Expenditure Base. The Grant is calculated once for each fiscal year and is not revised, with all payments flowing to the Government prior to the end of the fiscal year.

(p) Transfer payments

Government transfers are recognized as revenue in the period in which the events giving rise to the transfer occurred, as long as the transfer is authorized, eligibility criteria have been met, stipulations that give rise to a liability have been satisfied and a reasonable estimate of the amount can be made. Transfers received before these criteria are fully met are recorded as deferred revenue.

(q) Taxation revenues

Corporate and Personal Income tax revenue are recognized on an accrual basis, net of any tax concessions. Income tax is calculated net of tax deductions and credits allowed under the *Income Tax Act* (Northwest Territories). If an expense provides a financial benefit other than a relief of taxes, it is classified as a transfer made through the tax system. If an expense provides tax relief to a taxpayer and relates to revenue, this expense is considered a tax concession and is netted against tax revenues. Taxes, under the *Income Tax Act* (Northwest Territories), are collected by the Government of Canada on behalf of the Government under a tax collection agreement. The Government of Canada remits Personal Income taxes monthly throughout the year and Corporate Income tax monthly over a six month period beginning in February. Payments are based on Canada's Department of Finance's estimates for the taxation year, which are periodically adjusted until the income tax assessments or reassessments for that year are final. Income tax estimates, determined by the Government of Canada, combine actual assessments with an estimate that assumes that previous years' income tax allocations will be sustained and are subject to revisions in future years. Differences between current estimates and future actual amounts can be significant. Any such differences are recognized when the actual tax assessments are finalized.

Fuel, carbon, tobacco, payroll and property taxes are levied under the authority of the *Petroleum Products and Carbon Tax Act*, the *Tobacco Tax Act*, the *Payroll Tax Act*, and the *Property Assessment and Taxation Act*, respectively. Fuel, carbon and tobacco tax revenues are recognized on an accrual basis, based on statements received from collectors. Payroll tax is recognized on an accrual basis, based on payroll tax revenues of the prior year. Property tax and school levies are recognized on an accrual basis based on assessments of the prior year. Adjustments arising from reassessments are recorded in revenue in the year they are finalized.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Other revenues

Other revenues from non-exchange transactions

Non-exchange transactions are transactions where there is no direct transfer of goods or services to a payor. The Government recognizes certain regulatory revenue from non-exchange transactions when the Government has the authority to claim or retain an inflow of economic resources, and identifies a past transaction or event that gives rise to an asset. The Government records revenue from these transactions at realizable value, which is generally the amount of cash or cash equivalents received or receivable.

Other revenues from exchange transactions

Exchange transactions are transactions where goods or services are provided to a payor for consideration. These transactions include performance obligations for the Government arising directly from a payment or promise of consideration by a payor. For each performance obligation, the Government evaluates whether the performance obligation is satisfied over a period of time or at a point in time and recognizes the revenue when the performance obligation is satisfied. Where a performance obligation is satisfied over time, the Government measures its progress of satisfying the performance obligation considering the characteristics of the goods or services being provided and the pattern of benefit to the payor.

Sale of goods
The Government sells the following types of goods to payors in exchange for consideration: liquor and cannabis products, petroleum products, power (electricity), and arts and crafts. The Government recognizes revenue from sale of goods at a point in time when the control of the good is transferred to the payor and the payor has control of the benefits associated with the goods.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Other revenues (continued)

Other revenues from exchange transactions (continued)

Rendering of services
The Government renders services to payors and recognizes revenue from the rendering of each distinct service when, or as, the Government satisfies a performance obligation by providing the promised service to a payor. The Government has the following significant revenue streams from the rendering of services:

Revenue streams and performance obligations	Timing of satisfaction of the performance obligation
Sales	
Marine Transportation Services: cargo and fuel delivery, shipyard services, and other services.	Cargo and fuel delivery and shipyard services are recorded at a point in time when the delivery or service is complete.
General	
Rental and lease: includes provision of accommodations such as residential housing and student accommodations.	Recorded over a period of time in accordance with the agreement.
Other: various miscellaneous services including contract work, lottery revenue, tuition fees, and telecom revenue.	Certain miscellaneous services are recorded at a point in time; other services are required to be recorded over time.
Regulatory revenue: registration fees, toll revenue, licenses, and permits (excluding non-renewable resource revenue).	Excluding rights to access which are recorded over time, regulatory revenue is recorded at a point in time.
Non-renewable resource revenue	
Mineral, oil and gas royalties: granting access to a non-renewable resource.	At a point in time as resources are extracted.
Licenses, leases and other fees: granting of rights and providing access relating to prospecting, claims, and extraction.	Leases are recorded over time. Licenses and other fees are recorded at a point in time.
Quarry fees: providing the gravel and/or other granular material.	At a point in time.
Recoveries	
Provision of medical and other services on behalf of other governments and third parties under various cost recovery arrangements.	At a point in time once the service is provided.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Other revenues (continued)

Variable consideration

If the consideration in a contract includes a variable amount, the Government estimates the amount of consideration to which it will be entitled in exchange for satisfying the performance obligation. The variable consideration is estimated at contract inception using either the expected value method or the most likely amount, based on which method estimates the most relevant and representationally faithful amount given the circumstances.

If the consideration in an arrangement is sales-based or usage-based and dependent on the actions of the payor, such as in the case of the minerals, oil and gas royalties, the amount of revenues earned is uncertain until a future event such as the sale or usage occurs. As the future event in a sales-based or usage-based arrangement is uncertain and outside of the Governments' control, revenue is recognized when the performance obligation of the Government is satisfied and when the Government can confirm that the sale or usage by the payor is completed.

Significant concessionary terms

When the Government offers a significant concession, such as lengthy payment terms to a payor, compared to a similar transaction, all or a significant portion of the transaction price is in the nature of a concession (grant) and the transaction price is adjusted to reflect the amount expected to be earned. The transaction price is measured using the best estimate based on the terms of the transaction at each reporting date.

(s) Expenses

Grants and contributions expenses are recognized as long as the grant or contribution is authorized, and all eligibility criteria have been met. Grants and contributions include transfer payments paid through programs to individuals, and to provide major transfer funding for communities under community government funding arrangements. Payments to individuals include payments for children's benefits, income support or income supplement. Assistance is based on age, family status, income, and employment criteria. Other transfer payments are provided to conduct research, to establish new jobs through support for training and to promote educational, health and cultural activities. All expenses are recognized on an accrual basis.

(t) Recoveries of prior years' expenses

Recoveries of prior years' expenses and reversal of prior years' expense accruals in excess of actual expenditures are reported separately from other revenues on the Consolidated Statement of Operations and Accumulated Operating Surplus. Pursuant to the *Financial Administration Act*, these recoveries cannot be used to increase the amount appropriated for current year expenses.

(u) Foreign currency translation

Foreign currency transactions are translated into Canadian dollars using rates in effect at the time the transactions were entered into. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars using exchange rates at year-end. Unrealized gains and losses arising from translation are recognized in the Consolidated Statement of Remeasurement Gains and Losses and are reclassified to the Consolidated Statement of Operations and Accumulated Operating Surplus when settled.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Segmented information

The Government reports on segments on the basis of relationships of its operations with similar entities. Segmented information is disclosed in Schedule B. Segments are identified by the nature of an entity's operations and the accountability relationship that a group of similar entities has with the Government. There are no significant allocations of revenues or expenses between segments.

Government departments are identified as one segment to reflect the direct accountability relationship for financial reporting and budgeting between departments, their respective Ministers, and the Legislative Assembly.

Other Public Agencies within the Government Reporting Entity represent another segment. These agencies are typically associated with a particular Government department and have a formalized reporting relationship to that department. For example, Health and Social Services Authorities have an accountability relationship to the Minister of Health and Social Services as well as to their respective board members. Other Public Agencies also includes agencies that report directly to a Minister responsible for their operations. For example, Housing Northwest Territories and Northwest Territories Hydro Corporation have Ministers specifically assigned to their operations. The agencies in this segment assist the Government in delivering its programs and services and in achieving its priorities.

(w) Future accounting changes

Effective April 1, 2026, the Government will be required to adopt the new *Conceptual Framework for Financial Reporting in the Public Sector*. Earlier adoption of the new framework is permitted. The Government is currently assessing the impact of this standard on the consolidated financial statements.

Effective April 1, 2026, the Government will be required to adopt PS 1202 Financial Statement Presentation. The standard sets out general and specific requirements for the presentation of information in financial statements. The financial statement presentation principles are based on the concepts in the Conceptual Framework. Earlier adoption is permitted if the *Conceptual Framework for Financial Reporting in the Public Sector* is early adopted. The Government is currently assessing the impact of this standard on the consolidated financial statements.

March 31, 2024 (All figures in thousands of dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Adoption of new accounting standards

Effective April 1, 2023, the Government adopted PS 3400 Revenue. This standard provides guidance on how to account for and report on revenue that is not otherwise addressed elsewhere in the Public Sector Accounting Handbook. It identifies two types of revenue transactions: exchange and non-exchange and introduced the concepts of performance obligations which are recognized at a point in time or over a period of time. The Government applied PS 3400 prospectively, therefore, it is applied only to events and transactions occurring after April 1, 2023, and to any outstanding related balances existing at that date. No cumulative catch-up adjustment is recognized. The prior year's financial statements, including comparative information, have not been restated. The adoption of this standard had no recognition or measurement impact but resulted in additional disclosures as described in note 2(r) and note 22.

Effective April 1, 2023, the Government adopted PS 3160 Public Private Partnerships (P3s). This standard provides guidance on how to account for and disclose public private partnerships. This standard applies when the Government procures infrastructure using a private sector partner that is obliged to design, build, acquire or better the infrastructure; finance the infrastructure past the point where the infrastructure is ready for use; and operate or maintain the infrastructure for a specified period after completion. When it acquires control of the infrastructure, the Government recognizes an asset measured at acquisition cost, and then amortizes the cost in a systematic manner over the useful life of the asset. The Government recognizes a related financial liability upon acquisition and subsequently measures the financial liability on an amortized basis using the effective interest rate method. The Government applied PS 3160 retroactively without restatement of the comparative information and the adoption of this standard did not result in any significant impacts to the consolidated financial statements.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are made of the following:

	2024 $	2023 $
Cash	222,987	124,867
Cash equivalents	157	1,578
	223,144	126,445

4. DESIGNATED AND RESTRICTED ASSETS

(a) Restricted assets

Restricted assets include funds remitted to the Government, that are restricted for use in the Yellowknife Airport Capital Program, pursuant to the *Memorandum of Agreement* between the Government and Signatory Air Carriers. Restricted assets for Yellowknife Airport Improvement Fees at March 31, 2024 is $8,370 (2023 - $8,084) and is included in cash and cash equivalents with a corresponding liability in deferred revenue.

(b) Designated assets

Designated assets are included in cash and cash equivalents (note 3) as well as in portfolio investments (note 5).

Pursuant to the *Student Financial Assistance Act*, the assets of the Student Loan Fund are to be used to provide financial assistance to post-secondary students that meet eligibility criteria as prescribed in its regulations.

Pursuant to the *Northwest Territories Heritage Fund Ac*t, the assets of the Heritage Fund are to be used to ensure that the future generations of people of the Northwest Territories benefit from on-going economic development, including the development of non-renewable resources.

Pursuant to the *Waste Reduction and Recovery Act*, the assets of the Environment Fund are to be used for purposes specified in the act including programs with respect to the reduction and recovery of waste.

Portfolio investments, while forming part of the Consolidated Revenue Fund, are designated for the purpose of meeting the obligations of the Legislative Assembly Supplemental Retiring Allowance Pension Plan (note 16). Supplementary Retiring Allowance Regulations restrict the investments to those permitted under the *Pension Benefits Standards Act.* The remainder consists of investments held by public agencies listed in note 1(a).

Pursuant to the *Prosper NWT Act*, and its Regulations, Prosper NWT is required to establish a Loan and Investments Fund for its lending and investing activities. The regulations specify that a Loans and Bonds Fund will be used to record the lending operations. Prosper NWT is required to use a Venture Investment Fund to record the venture investment operations. Furthermore, Prosper NWT is obligated to maintain a Capital Fund and Subsidy Fund.

In addition to these funds, Prosper NWT is required, to establish a Capital Reserve Fund and a Venture Reserve Fund, respectively. Prosper NWT will continue to deposit to these reserve funds an amount equal to 10% of each capital or venture investment made. Prosper NWT may use these reserve funds for further investment or financing for its subsidiaries and venture investments through approved drawdowns.

Pursuant to the *Land Titles Act*, the assets of the Land Titles Assurance Fund are to be used to compensate owners for certain financial losses they incur due to real estate fraud or omissions and errors of the land registration system.

The Government has a fund for retiring the bond that is due in September 2051 (note 14). Annual contributions of cash from the Government will be invested in equities and fixed income securities. The portfolio is externally managed.

Other designated assets will be used for various specified purposes.

March 31, 2024 (All figures in thousands of dollars)

4. DESIGNATED AND RESTRICTED ASSETS (continued)

	2024 $	2023 $
Student Financial Assistance Act		
Student Loan Fund:		
Authorized limit for loans receivable	45,000	45,000
Less: Loans receivable balance (*note* 7)	(41,444)	(40,225)
Funds designated for new loans	3,556	4,775
Northwest Territories Heritage Fund Act		
Heritage Fund:		
Heritage Fund net assets	49,686	43,536
Waste Reduction and Recovery Act		
Environment Fund:		
Beverage Container Program net assets	9,501	8,808
Pension Benefits Standard Act		
Portfolio Investments, including cash and cash equivalents, for the Legislative Assembly Supplementary Retiring Allowance (*note 16*)	44,220	38,427
Prosper NWT Act		
Loan and Investment Funds	9,538	10,082
Land Titles Act		
Land Titles Assurance Fund net assets	6,103	5,656
Investments for repayment of bond		
Portfolio investments including cash and cash equivalents	14,205	9,624
Other		
Cash and cash equivalents	392	376
	137,201	121,284

March 31, 2024 (All figures in thousands of dollars)

5. PORTFOLIO INVESTMENTS

	2024 $	2023 $
Cost and amortized cost	144,862	133,460
Fair valued	33,181	28,933
Total portfolio investments	**178,043**	**162,393**

Portfolio investments recorded at cost and amortized cost are comprised of the following:

	2024 Cost $	2024 Market Value $	2023 Cost $	2023 Market Value $
Guaranteed Investment Certificates	45,882	45,691	45,352	44,615
Bonds	95,683	90,214	84,966	78,078
Equities not quoted in an active market and other financial instruments	3,297	3,297	3,142	3,142
	144,862	**139,202**	133,460	125,835

Portfolio investments recorded at fair value are comprised of the following:

	2024			
	Level 1 $	Level 2 $	Level 3 $	Total $
Other instruments designated at fair value				
Interest bearing securities	-	6,615	-	6,615
Equities quoted in an active market				
Pooled investments - Canadian	9,102	-	-	9,102
Pooled investments - Global	17,464	-	-	17,464
	26,566	**6,615**	**-**	**33,181**

	2023			
	Level 1 $	Level 2 $	Level 3 $	Total $
Other instruments designated at fair value				
Interest bearing securities	-	5,750	-	5,750
Equities quoted in an active market				
Pooled investments - Canadian	10,446	-	-	10,446
Pooled investments - Global	12,737	-	-	12,737
	23,183	**5,750**	**-**	**28,933**

March 31, 2024 (All figures in thousands of dollars)

6. ACCOUNTS RECEIVABLE

	Accounts Receivable $	Allowance for Doubtful Accounts $	Net 2024 $	Net 2023 $
General	114,054	(45,064)	68,990	48,559
Utilities	13,577	(254)	13,323	13,251
Non-renewable resource revenue	6,610	-	6,610	39,791
Government of Nunavut	11,074	-	11,074	15,892
Health related costs due from third parties	17,617	(8,021)	9,596	6,564
Revolving fund sales	10,439	(315)	10,124	7,310
Workers' Safety and Compensation Commission	1,221	-	1,221	724
	174,592	**(53,654)**	**120,938**	**132,091**

March 31, 2024 (All figures in thousands of dollars)

7. LOANS RECEIVABLE

	2024 $	2023 $
Prosper NWT loans to businesses receivable over a maximum of 25 years, secured by real property, heavy equipment and general security agreements; bearing fixed interest between 1.75% and 11.00%, (2023 - between 1.75% and 7.95%) before valuation allowance of $3,745 (2023 - $4,038).	43,793	46,563
Students Loan Fund loans due in installments to 2045, bearing fixed interest between 0.00% and 10.00%, (2023 - between 0.00% and 11.75%) unsecured, before valuation allowance and loan remissions of $16,958 (2023 - $16,774).	41,444	40,225
Housing Northwest Territories mortgages and loans to individuals receivable over a maximum of 25 years, some of which are unsecured and others are secured by registered charges against real property bearing fixed interest between 0.00% and 10.50%, (2023 - between 0.00% and 10.50%) before valuation allowance of $6,683 (2023 - $6,832).	9,941	10,615
	95,178	**97,403**
Valuation allowances	(27,386)	(27,644)
	67,792	**69,759**

Interest earned on loans receivable during the year is $2,823 (2023 - $2,498).

Conditional grants have been provided by Housing Northwest Territories to eligible homeowners, which are fully forgivable on the condition that the property remains the principal residence and the homeowner's annual income remains below the core need income threshold for the term of the agreement. If the conditions are not met, the grants are repayable to Housing Northwest Territories. Conditional grants expensed during the year were $9,966 (2023 - $10,188).

March 31, 2024 (All figures in thousands of dollars)

8. SHORT TERM LOANS

Based upon operational needs, the Government may enter into short term borrowing arrangements with its banks. Short term loans of $613,155 (2023 - $486,806) incurred interest at a weighted average year-end rate of 5.85% (2023 - 5.06%). Interest expense on short term loans included in operations and maintenance expenses is $21,494 (2023 - $11,883).

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024 $	2023 $
Trade	356,938	313,532
Employee and payroll-related liabilities	118,579	117,767
Other liabilities	15,469	10,890
Accrued interest	459	1,193
Government of Nunavut	666	707
Workers' Safety and Compensation Commission	3,216	3,085
	495,327	**447,174**

March 31, 2024 (All figures in thousands of dollars)

10. DEFERRED REVENUE

	2023 Balance $	Increases $	Decreases $	2024 Balance $
Government Transfers:				
Government of Canada	43,615	131,886	(146,580)	28,921
Government of Canada Agencies				
Canadian Northern Economic Development Agency	2,529	1,461	(1,543)	2,447
Canadian Mortgage and Housing Corporation	-	24,555	-	24,555
Crown - Indigenous Relations and Northern Affairs Canada	23,132	22,544	(18,408)	27,268
Department of National Defence	62,583	30,048	(62,790)	29,841
Environment and Climate Change	-	2,843	(797)	2,046
Health Canada	11,911	26,781	(19,346)	19,346
Indigenous Services Canada	6,932	7,544	(5,469)	9,007
Infrastructure Canada	1,727	15,675	(8,986)	8,416
Ministry of Finance	3,523	4,660	(3,523)	4,660
Natural Resources Canada	57	50	(17)	90
Natural Sciences and Engineering Research Canada	522	438	(468)	492
Parks Canada	47	41	(33)	55
Public Health Agency of Canada	3,615	416	(475)	3,556
Social Sciences and Humanities Research Council of Canada	9	76	(8)	77
Transport Canada	6,148	5,659	(6,156)	5,651
Bilateral Water Management Agreements	3,031	300	(410)	2,921
Government of Nunavut	362	7	-	369
	169,743	274,984	(275,009)	169,718
Taxation:				
Large emitters carbon tax	7,568	-	-	7,568
Other:				
General	6,075	7,279	(6,300)	7,054
Non-renewable resources	2,922	246	(166)	3,002
Restricted assets (note 4)	8,084	5,262	(4,976)	8,370
Ventura	4,800	-	-	4,800
	21,881	12,787	(11,442)	23,226
	199,192	**287,771**	**(286,451)**	**200,512**

March 31, 2024 (All figures in thousands of dollars)

11. ENVIRONMENTAL LIABILITIES

The Government recognizes that there are costs related to the remediation of environmentally contaminated sites for which the Government is responsible. The Government has identified 231 (2023 - 232) sites as potentially requiring environmental remediation at March 31.

Type of Site	2023 Liability	New Sites in 2024	Change in Estimate	Remediation Expenditures	2024 Liability	Number of Sites
	$	$	$	$	$	
Abandoned mines[1]	13,198	-	22,998	(3,353)	32,843	8
Landfills[2]	6,529	-	(888)	(1,121)	4,520	31
Abandoned infrastructure and schools[3]	14,807	158	9,734	(1,323)	23,376	80
Airports, airport strips or reserves[4]	4,193	-	(1,125)		3,068	25
Sewage lagoons[5]	1,162	-	994	(199)	1,957	28
Fuel tanks and resupply lines[2]	2,513	-	(682)	-	1,831	12
Abandoned lots and maintenance facilities[3]	26,803	276	(1,531)	(1,620)	23,928	47
Total	**69,205**	**434**	**29,500**	**(7,616)**	**91,523**	**231**

Possible types of contamination identified under each type of site include the following:
[1] metals, hydrocarbons, asbestos, wood/metal debris, waste rock, old mine buildings, lead paint;
[2] hydrocarbons, glycol, metals;
[3] hydrocarbons, petroleum products;
[4] hydrocarbons, vehicle lubricants, asbestos, glycol;
[5] metals, e.coli, total coliforms.

The carrying amount of the liability is based on total expected undiscounted expenditures of $181,264 (2023 - $136,706) and the weighted average discount rate of 4.86% (2023 - 4.34%). The undiscounted cash flows are expected to be incurred between 1 to 67 years (2023 - between 1 to 68 years) and are expected to be settled between 2025 to 2092 (2023 - between 2024 to 2092).

There were 4 (2023 - 16) sites closed or derecognized during the fiscal year as they were either remediated or no longer meet all the criteria required to record a liability for contaminated sites. No sites were transferred to liabilities for sewage lagoons and solid waste sites (2023 - 3).

Included in the 231 (2023 - 232) sites, there are 65 (2023 - 67) sites where no liability has been recognized. The contamination is not likely to affect public health and safety, cause damage, or otherwise impair the quality of the surrounding environment and there is likely no need for action unless new information becomes available indicating greater concerns, in which case, the site will be re-examined. These sites will continue to be monitored as part of the Government's ongoing environmental protection program.

March 31, 2024 (All figures in thousands of dollars)

12. ASSET RETIREMENT OBLIGATIONS AND LIABILITIES FOR SEWAGE LAGOONS AND SOLID WASTE SITES

Asset retirement obligations

Asset retirement obligations consist primarily of remediation costs related to disposing of asbestos and other hazardous materials in government owned buildings.

Type of Asset	2023 Liability $	New Liabilities Incurred $	Remediation Expenditures $	Accretion Expense $	Revisions in Estimated Cash Flows $	2024 Liability $
Buildings	139,228	828	(3,836)	4,267	(8,481)	132,006
Infrastructure	986	186	(7)	47	(80)	1,132
	140,214	1,014	(3,843)	4,314	(8,561)	133,138

The carrying amount of the obligation is based on total expected undiscounted expenditures of $219,555 (2023 - $220,554) and the weighted average discount rate of 4.57% (2023 - 3.93%). The undiscounted cash flows are expected to be incurred between 1 to 59 years (2023 - between 1 to 60 years) and are expected to be settled between 2025 to 2084 (2023 - between 2024 to 2083).

The additions to tangible capital assets are amortized on a straight line basis over the remaining useful life of the related asset(s).

Liabilities for sewage lagoons and solid waste sites

The Government has a liability relating to sewage lagoons and solid waste sites that are on Commissioner's land and for which the assumed liability has been communicated to the site operators. The liability consists of the following:

Liability	2023 Liability $	New Liabilities Incurred $	Remediation Expenditures $	Accretion Expense $	Revisions in Estimated Cash Flows $	2024 Liability $
Sewage lagoons	2,641	726	-	104	(707)	2,764
Solid waste sites	18,854	3,620	-	744	(3,443)	19,775
	21,495	4,346	-	848	(4,150)	22,539

The carrying amount of the obligation is based on total expected undiscounted expenditures of $127,869 (2023 - 127,211) and the weighted average discount rate of 4.58% (2023 - 3.95%). The undiscounted cash flows are expected to be incurred between 2 to 86 years (2023 - 1 to 88 years) and are expected to be settled between 2025 to 2111 (2023 - 2024 to 2111).

March 31, 2024 (All figures in thousands of dollars)

13. DUE TO (FROM) THE GOVERNMENT OF CANADA

	2024 $	2023 $
Due from the Government of Canada		
Transfer payments and recoveries receivables	(166,376)	(189,387)
	(166,376)	**(189,387)**
Due to the Government of Canada		
Excess income tax advanced	16,007	37,258
Miscellaneous payables	22,402	29,843
	38,409	**67,101**
	(127,967)	**(122,286)**

March 31, 2024 (All figures in thousands of dollars)

14. LONG-TERM DEBT AND CAPITAL LEASE OBLIGATIONS

	2024 $	2023 $
Loans due to Canada Mortgage and Housing Corporation, repayable in annual installments until the year 2033, bearing interest at a rate of 6.97% (2023 - 6.97%), unsecured.	2,888	3,441
Mortgages payable to Canada Mortgage and Housing Corporation for three third party loans under the Social Housing Agreement, maturing in 2026 and 2027, bearing interest at rates between 0.68% and 1.01% (2023 - between 0.68% and 1.01%), unsecured.	398	543
Mortgage payable to Canada Mortgage and Housing Corporation, repayable in monthly installments of $7 (2023 - $7) maturing June 2024, bearing interest at 3.30% (2023 - 3.30%), secured with real property.	22	110
Bond, due September 29, 2051, bearing interest at 2.20% (2023 - 2.20%) payable semi-annually, unsecured.	180,022	180,022
Debentures, due 2025 to 2053, bearing interest between 3.82% and 6.00% (2023 - between 3.82% and 6.00%), unsecured.	165,000	90,000
Amortizing Debentures, due 2032 to 2047, bearing interest between 3.98% and 6.42% (2023 - between 3.98% and 6.42%), unsecured.	94,692	98,109
Deh Cho Bridge: Real return senior bonds with accrued inflation adjustment, maturing June 1, 2046, redeemable at the option of the issuer, bearing interest at 3.17% (2023 - 3.17%) payable semi-annually, unsecured.	185,021	185,056
	628,043	**557,281**
Unamortized premium, discount and issuance costs	(3,157)	(3,014)
Total long-term debt	**624,886**	**554,267**
Capital lease obligations	**15,139**	**15,545**
Total long-term debt and capital lease obligations	**640,025**	**569,812**

March 31, 2024 (All figures in thousands of dollars)

14. LONG-TERM DEBT AND CAPITAL LEASE OBLIGATIONS (continued)

Long-term debt principal repayments due in each fiscal year for the next five years and thereafter are as follows:

	$
2025	9,560
2026	24,985
2027	10,416
2028	10,749
2029	36,156
2030 and beyond	536,177
	628,043

Interest expense on long-term debt, included in operations and maintenance expenses, is $28,170 (2023 - $29,674).

Interest expenses related to capital lease obligations for the year is $1,251 (2023 - $1,282), at an implicit average interest rate of 9.60% (2023 - 9.60%). Capital lease obligations (expiring in 2061) are based upon contractual minimum lease obligations for the leases in effect as of March 31, 2024.

Debt Authority

The Government has the authority to borrow, pursuant to subsection 28(4) of the *Northwest Territories Act* (Canada), within a borrowing limit authorized by the Government of Canada.

	2024 $	2023 $
Short term loans (note 8)	613,155	486,806
Long-term debt (note 14)	628,043	557,281
Capital lease obligations (note 14)	15,139	15,545
Guarantees (note 20(a))	4,581	5,732
	1,260,918	**1,065,364**
Authorized borrowing limit	1,800,000	1,800,000
Available borrowing capacity before the following:	**539,082**	**734,636**
Liabilities under Public Private Partnerships (note 15)	254,045	262,172
Available Borrowing capacity	**285,037**	**472,464**

March 31, 2024 (All figures in thousands of dollars)

15. LIABILITIES UNDER PUBLIC PRIVATE PARTNERSHIPS

a) The Government has entered into contracts for the design, build, operation and maintenance of the Mackenzie Valley Fibre Link; the design, build, and maintenance of the Stanton Territorial Hospital Renewal, and the design, build and maintenance of the Tlicho All Season Road.

The details of the contracts under P3s are as follows:

Project	Partner	Date contract entered into	Actual completion date	Interest rate
Stanton Territorial Hospital Renewal	Boreal Health Partnership	September 2015	November 2018	5.36%
Mackenzie Valley Fibre Link	Northern Lights General Partnership	October 2014	June 2017	6.52%
Tlicho All Season Road	North Star Infrastructure GP	February 2019	November 2021	6.53%

b) The P3 liabilities are:

	2023 $	Interest $	Payments $	2024 $	Repayment date
Stanton Territorial Hospital Renewal	123,690	6,630	(10,170)	120,150	2049
Mackenzie Valley Fibre Link	67,100	4,400	(7,500)	64,000	2037
Tlicho All Season Road	71,382	4,700	(6,187)	69,895	2047
Total	**262,172**	**15,730**	**(23,857)**	**254,045**	

Estimated payments for each of the next five years and thereafter to meet P3 principal repayments are:

	$
2025	8,000
2026	8,044
2027	8,838
2028	9,597
2029	9,815
2030 and beyond	209,751
	254,045

15. LIABILITIES UNDER PUBLIC PRIVATE PARTNERSHIPS (continued)

c) The loan payments for P3s are fixed, equal monthly payments except for the loan payments for the Tlicho All Season Road, which are adjusted for inflation annually. Total P3 interest expense for the year is $15,730 (2023 - $16,220).

d) The P3 partners operate and maintain the P3 assets until the repayment date at which time operational responsibility will revert to the Government.

The Government's operating and maintenance payments for the Stanton Territorial Hospital Renewal Project for 2024 were $12,610 (2023 - $11,512). The service payments are subject to an annual adjustment based on an inflation index factor and a benchmarking exercise every six years.

The Government’s operating and maintenance payments for the Mackenzie Valley Fibre Link for 2024 were $4,037 (2023 - $4,410). The service payments are subject to an inflation index factor and certain deductions based on the terms of the agreement.

The Government’s operating and maintenance payments for the Tlicho All Season Road project were $5,401 in 2024 (2023 - $4,504). The service payments are subject to an annual adjustment based on the terms of the agreement including an inflation index factor.

e) Tangible capital assets, commitments, and contractual rights related to P3 projects are included in note 19 and schedule A.

16. PENSIONS

a) Plans' description

The Government administers Regular Pension Plans for Members of the Legislative Assembly (MLAs), Territorial Court Judges, Employees of the Hay River Health and Social Services Authority and the Employees, Superintendent and Assistant Superintendents of the Yellowknife Catholic Schools. These Regular Pension Plans are contributory defined benefit registered pension plans and are pre-funded (Regular Funded). The funds related to these plans are administered by independent trust companies.

In addition to the Regular Pension Plans listed above, the Government administers Supplemental Pension Plans for the MLAs, Territorial Court Judges and Superintendent and Assistant Superintendents of the Yellowknife Catholic Schools that are non-contributory defined benefit pension plans and are non-funded (Supplemental Non Funded). The Government has designated assets for the purposes of meeting the obligations of the MLA Supplemental Pension Plan (note 4). The Supplemental Pension Plan for the Yellowknife Catholic Schools Superintendents and Assistant Superintendents is not funded until the employee terminates their employment from Yellowknife Catholic Schools.

The Government is liable for all benefits. All Plans provide death benefits to spouses and eligible dependents. All Plans are indexed. Plan assets consist of Canadian and foreign equities, and Canadian fixed income securities, and bonds.

Benefits provided under all Plans are based on years of service and pensionable earnings. Plan benefits generally accrue as a percentage of a number of years of best average pensionable earnings.

March 31, 2024 (All figures in thousands of dollars)

16. PENSIONS (continued)

a) Plans' description (continued)

The remaining government employees participate in Canada's Public Service Pension Plan (PSPP). The PSPP provides benefits based on the number of years of pensionable service to a maximum of 35 years. Benefits are determined by a formula set out in the legislation; they are not based on the financial status of the pension plan. The basic benefit formula is 2 percent per year of pensionable service multiplied by the average of the best five consecutive years of earnings.

The public service pension plan was amended during 2013 which raised the normal retirement age and other age related thresholds from age 60 to age 65 for new members joining the plan on or after January 1, 2013. For members with start dates before January 1, 2013, the normal retirement age remains age 60. Furthermore, contributions rates for current service for all members of the public service increased to an employer: employee cost sharing of 50:50 in 2017.

Other benefits include survivor pensions, minimum benefits in the event of death, unreduced early retirement pensions, and disability pensions.

b) Pension liabilities (assets)

	2024 $	2023 $
Accrued benefit asset		
Legislative Assembly Retiring Allowance Plan	(5,718)	(4,434)
Hay River Health and Social Services Pension Plan	(20,651)	(19,216)
	(26,369)	(23,650)
Accrued benefit liability		
Judges Registered Pension Plan	658	699
Judges Supplemental Pension Plan	10,862	10,554
Legislative Assembly Supplemental Retiring Allowance Plan	32,390	32,276
Yellowknife Catholic School Registered Pension Plan	-	-
Yellowknife Catholic School Supplemental Pension Plan	168	140
	44,078	43,669
Total net (benefit) liability	**17,709**	**20,019**

March 31, 2024 (All figures in thousands of dollars)

16. PENSIONS (continued)

b) Pension liabilities (assets) (continued)

	Legislative Assembly Retiring Allowance Plan $	Legislative Assembly Supplemental Retiring Allowance Plan $	Judges Registered Pension Plan $	Judges Supplemental Pension Plan $	Yellowknife Catholic School Registered Pension Plan $	Yellowknife Catholic School Supplemental Pension Plan $	Hay River Health and Social Services Pension Plan $	2024 Total $
Accrued benefit obligation	18,142	30,843	8,024	10,570	27,385	37	63,429	158,430
Pension fund assets - market related value	(24,846)	-	(7,730)	-	(27,299)	-	(84,080)	(143,955)
Unamortized actuarial gains (losses)	986	1,547	364	292	(86)	131	(1,413)	1,821
Impairment on value of accrued pension asset	-	-	-	-	-	-	1,413	1,413
Pension liabilities (assets)	**(5,718)**	**32,390**	**658**	**10,862**	**-**	**168**	**(20,651)**	**17,709**

	Legislative Assembly Retiring Allowance Plan $	Legislative Assembly Supplemental Retiring Allowance Plan $	Judges Registered Pension Plan $	Judges Supplemental Pension Plan $	Yellowknife Catholic School Registered Pension Plan $	Yellowknife Catholic School Supplemental Pension Plan $	Hay River Health and Social Services Pension Plan $	2023 Total $
Accrued benefit obligation	18,566	30,145	7,858	10,151	27,594	25	59,987	154,326
Pension fund assets - market related value	(25,112)	-	(7,681)	-	(25,758)	-	(79,203)	(137,754)
Unamortized actuarial gains (losses)	2,112	2,131	522	403	(1,836)	115	(1,952)	1,495
Impairment on value of accrued pension asset	-	-	-	-	-	-	1,952	1,952
Pension liabilities (assets)	**(4,434)**	**32,276**	**699**	**10,554**	**-**	**140**	**(19,216)**	**20,019**

March 31, 2024 (All figures in thousands of dollars)

16. PENSIONS (continued)

c) Change in pension liabilities (assets)

	Legislative Assembly Retiring Allowance Plan $	Legislative Assembly Supplemental Retiring Allowance Plan $	Judges Registered Pension Plan $	Judges Supplemental Pension Plan $	Yellowknife Catholic School Registered Pension Plan $	Yellowknife Catholic School Supplemental Pension Plan $	Hay River Health and Social Services Pension Plan $	2024 Total $	2023 Total $
Opening balance	**(4,434)**	**32,276**	**699**	**10,554**	**-**	**140**	**(19,216)**	**20,019**	**22,637**
Change from cash items:									
Contributions from plan members	(223)	-	(78)	-	(1,708)	-	(1,228)	(3,237)	(3,529)
Contributions from Government	(856)	-	(94)	-	(1,978)	-	(1,469)	(4,397)	(4,693)
Benefit payments to plan members	(2,143)	(1,647)	(477)	(544)	(1,530)	-	(2,661)	(9,002)	(10,342)
Drawdown from plan assets	2,143	-	477	-	1,530	-	2,661	6,811	8,423
Change from cash items	**(1,079)**	**(1,647)**	**(172)**	**(544)**	**(3,686)**	**-**	**(2,697)**	**(9,825)**	**(10,141)**
Change from accrual items:									
Current period cost	768	780	279	487	3,308	3	2,539	8,164	8,859
Amortization of actuarial (gains) losses	(645)	(584)	(159)	(111)	143	(6)	325	(1,037)	(171)
Change in valuation allowances	-	-	-	-	283	30	-	313	852
Interest on average accrued benefit obligation	950	1,565	365	476	1,477	1	3,294	8,128	7,553
Reduction in impairment of pension asset	-	-	-	-	-	-	(539)	(539)	(2,965)
Expected return on average plan assets	(1,278)	-	(354)	-	(1,525)	-	(4,357)	(7,514)	(6,605)
Change from accrual items	**(205)**	**1,761**	**131**	**852**	**3,686**	**28**	**1,262**	**7,515**	**7,523**
Ending balance	**(5,718)**	**32,390**	**658**	**10,862**	**-**	**168**	**(20,651)**	**17,709**	**20,019**

March 31, 2024 (All figures in thousands of dollars)

16. PENSIONS (continued)

d) Pension expense

The components of pension expense include current period benefit cost, amortization of actuarial net (gains)/losses and interest on average accrued benefit obligation net of the expected return on average plan assets, change in valuation allowance and contributions from plan members. The total expense is $8,034 (2023 - $7,759). The interest cost on the accrued benefit obligation is determined by applying the discount rate determined at the beginning of the period to the average value of the accrued benefit obligation for the period. The expected return on plan assets is determined by applying the assumed rate of return on plan assets to the average market-related value of assets for the period. The difference between the expected and actual return on plan assets is a loss of $285 (2023 - loss of $1,892).

In addition to the above, the Government contributed $61,205 (2023 - $64,657) to the Public Service Pension Plan. The employees' contributions to this plan were $59,651 (2023 - $61,864).

e) Changes to pension plans in the year

There have been no plan amendments, plan settlements and curtailments or temporary deviations from the plan in 2024.

f) Valuation methods and assumptions used in valuing pension assets and liabilities

The following reflects the date of valuation for each plan for accounting purposes:

Pension Plan	Last Actuarial Valuation Accounting Date	Last Extrapolation Date	Next Valuation Date
Legislative Assembly Retiring Allowance Plan	April 1, 2020	January 31, 2024	April 1, 2024
Judges Registered Plan	April 1, 2022	January 1, 2024	April 1, 2025
Retirement Plan for Employees of the Hay River Health and Social Services Authority	January 1, 2024	March 31, 2024	January 1, 2025
Retirement Plan for Employees of the Yellowknife Catholic Schools	June 30, 2022	June 30, 2023	June 30, 2024

Liability valuation method

The actuarial valuations were performed using the projected accrued benefit method. The valuations are 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.

March 31, 2024 (All figures in thousands of dollars)

16. PENSIONS (continued)

f) Valuation methods and assumptions used in valuing pension assets and liabilities (continued)

Asset valuation method

The asset valuation method for all the plans is generally market-related value. The market value of the pension assets is $151,109 (2023 - $140,639).

Actuarial gains and losses

Actuarial gains and losses occur when actual experience varies from estimates or when actuarial assumptions change. The adjustments needed are amortized on a straight-line basis over the estimated average remaining service lives of the contributors.

Actuarial assumptions	Yellowknife Catholic Schools' plans	Hay River H&SS Authority plan	MLAs' plans	Judges' plans
Expected rate of return on plan assets	4.90%	5.50%	4.40%	4.70%
Rate of compensation increase	2.00%	2.00%	2.00%	3.00%
Annual inflation rate	2.00%	2.10%	2.00%	2.00%
Discount rate	4.90%	5.50%	5.20%	4.70%

March 31, 2024 (All figures in thousands of dollars)

17. OTHER EMPLOYEE FUTURE BENEFITS AND COMPENSATED ABSENCES

In addition to pension benefits, the Government provides severance (resignation and retirement), removal and compensated absence (sick, special, maternity and parental leave) benefits to its employees. The benefit plans are not pre-funded and thus have no assets, resulting in a plan deficit equal to the accrued benefit obligation.

Severance benefits are paid to the Government's employees based on the type of termination (e.g. resignation versus retirement) and appropriate combinations that include inputs such as when the employee was hired, the rate of pay, the number of years of continuous employment and age and the benefit is subject to maximum benefit limits. Removal benefits are subject to several criteria, the main ones being location of hire, employee category and length of service. The benefits under these two categories were valued using the projected unit credit methodology.

Compensated absence benefits generally accrue as employees render service and are paid upon the occurrence of an event resulting in eligibility for benefits under the terms of the plan. Events include but are not limited to employee or dependent illness and death of an immediate family member. Benefits that accrue under compensated absence benefits, excluding maternity and parental leave, were actuarially valued using the expected utilization methodology. Non-accruing benefits include maternity and parental leave and are recognized when leave commences.

Valuation results

The most recent actuarial valuation was completed as at February 11, 2022 and the results were extrapolated to March 31, 2024. The effective date of the next actuarial valuation is March 31, 2025. The values presented below are for all of the benefits under the Compensated Absences and Termination Benefits for the consolidated Government.

	Severance and Removal $	Compensated Absences $	2024 $	2023 $
Changes in Obligation				
Accrued benefit obligations, beginning of year	36,261	8,949	45,210	48,337
Current period benefit cost	2,416	736	3,152	3,351
Interest accrued	1,732	445	2,177	1,977
Benefits payments	(4,304)	(747)	(5,051)	(7,207)
Plan amendments	-	-	-	(405)
Actuarial (gains)/losses	124	(364)	(240)	(843)
Accrued benefit obligations end of year	36,229	9,019	45,248	45,210
Unamortized net actuarial gain/(loss)	(4,626)	(4,551)	(9,177)	(9,624)
Net future liability	**31,603**	**4,468**	**36,071**	**35,586**
Other employee future benefits	6,563	-	6,563	7,075
Other compensated absences	-	2,777	2,777	3,090
Total other employee future benefits and compensated absences	**38,166**	**7,245**	**45,411**	**45,751**

March 31, 2024 (All figures in thousands of dollars)

17. OTHER EMPLOYEE FUTURE BENEFITS AND COMPENSATED ABSENCES (continued)

	Severance and Removal $	Compensated Absences $	2024 $	2023 $
Benefits Expense				
Current period benefit cost	2,416	736	3,152	3,351
Interest accrued	1,732	445	2,177	1,977
Plan amendments	-	-	-	(405)
Amortization of actuarial (gain)/loss	(1,110)	1,319	209	(1,785)
	3,038	**2,500**	**5,538**	**3,138**

The discount rate used to determine the accrued benefit obligation is an average of 5.3% (2023 - 4.8%). The expected payments during the next five fiscal years are:

	Severance and Removal $	Compensated Absences $	Total $
2025	4,555	799	5,354
2026	4,417	795	5,212
2027	4,294	861	5,155
2028	4,216	915	5,131
2029	4,149	981	5,130
	21,631	**4,351**	**25,982**

18. TRUST ASSETS UNDER ADMINISTRATION

The Government administers trust assets on behalf of third parties, which are not included in the reported Government assets and liabilities. These consist of cash and term deposits of $118,791 (2023 - $76,262) for the following:

- Environmental agreements
- Land use permits
- Public Trustee funds
- Water licenses

In addition to the trust assets under administration, the Government holds cash and bank guarantees in the form of letters of credit and surety bonds in the amount of $794,689 (2023 - $766,566) for the following:

- Environmental agreements
- Land use permits
- Leases
- Office of the Regulator of Oil and Gas Operations
- Water licenses

March 31, 2023 (All figures in thousands of dollars)

19. CONTRACTUAL OBLIGATIONS AND RIGHTS

The Government has entered into agreements for, or is contractually committed to, the following payments subsequent to March 31, 2024:

	Expiry Date	2025	2026	2027	2028	2029	2030+	Total
		$	$	$	$	$	$	$
Operational commitments	2048	251,188	128,252	57,850	8,821	1,100	4,393	451,604
RCMP policing agreement	2032	61,239	61,569	62,052	62,166	62,283	187,595	496,904
Commercial leases	2052	138,463	100,152	75,395	65,759	15,522	152,633	547,924
Equipment leases	2029	1,157	706	391	151	21	-	2,426
TCAs in progress at year end	2031	112,407	11,263	4,822	1,605	619	458	131,174
P3 Operational commitments	2049	20,565	21,307	21,257	21,765	22,561	459,349	566,804
		585,019	323,249	221,767	160,267	102,106	804,428	2,196,836

Included within Commercial leases is a lease commitment of $3,757 per year over 30 years that began on November 21, 2021 that is subject to a CPI adjustment every five years. The adjustment will be equal to the average percentage increase or decrease in the CPI index over the preceding five years. As part of this lease commitment, the Government has a contractual right equal to annual profit sharing of 50% of the net income generated by the lessor less annual payments of $528.

Included within P3 Operational commitments is an agreement with an annual commitment of approximately $3,000 per year until 2049, which is subject to an inflation benchmarking exercise every 6 years.

The Government has entered into agreements for, or is contractually entitled to, the following receipts subsequent to March 31, 2024:

	Expiry Date	2025	2026	2027	2028	2029	2030+	Total
		$	$	$	$	$	$	$
Transfer Payments	2034	348,652	224,002	143,803	69,150	24,490	69,383	879,480
Regulatory Revenue	2027	2,512	1,799	1,259	-	-	-	5,570
Lease Revenue	2054	6,802	6,617	5,255	4,909	4,842	50,664	79,089
License Revenue	2051	547	305	190	128	106	286	1,562
Other	2039	27,908	22,684	22,532	22,010	4,623	16,650	116,407
		386,421	255,407	173,039	96,197	34,061	136,983	1,082,108

20. GUARANTEES AND CONTINGENCIES

(a) Guarantees

The Government has guaranteed residential housing loans to banks totaling $151 (2023 - $223) and indemnified Canada Mortgage and Housing Corporation for third party loans totaling $2,178 (2023 - $3,236). In addition, the Government has provided a guarantee to the Canadian Blood Agency and Canadian Blood Services to cover a share of potential claims made by users of the national blood supply. The Government's percentage is limited to the ratio of the Northwest Territories' population to the Canadian population.

Prosper NWT has one (2023 - one) outstanding loan to a Northern Community Futures organization totaling $252 (2023 - $273). Loans provided may be assigned to the Prosper NWT when impaired. If assigned, the Prosper NWT would then write-off the Northern Community Futures organization loan balance and would attempt to recuperate its loss. In 2024, no accounts were assigned to Prosper NWT (2023 - nil).

Prosper NWT has one (2023 - one) outstanding irrevocable standby letter of credit totaling $2,000 (2023 - $2,000) that will expire in fiscal 2025. Payment by Prosper NWT is due from these letters in the event that the applicants are in default of the underlying debt. To the extent that Prosper NWT has to pay out to third parties as a result of these agreements, these payments will be owed to Prosper NWT by the applicants. Each letter of credit is secured by promissory note, general security agreement, guarantee or collateral mortgage. During the year, no payments were made (2023 - nil).

(b) Contingent liabilities

Contingency for contaminated sites

The Government has identified various sites where contamination or other environmental liabilities exist and the level of contamination is either known or unknown at this time. In addition to the environmental liabilities described in Note 11, there may be other instances of contamination that have not yet been identified for which the Government may be obligated to incur remediation costs. No liability has been recognized for these instances of contamination as the Government's obligation to incur these costs are undeterminable at this time.

Contingency for asset retirement obligations

In addition to the asset retirement obligations described in Note 12, there may be other assets with unidentified retirement obligations that have not yet been identified for which the Government may be obligated to incur retirement costs. No liability has been recognized for these asset retirement obligations as the Government's obligation to incur these costs are undeterminable at this time.

20. GUARANTEES AND CONTINGENCIES (continued)

(c) Claims and litigation

There are a number of pending and threatened claims and litigation against the Government. In certain cases, pursuant to agreements negotiated prior to the division of the territories, the Governments of the Northwest Territories and Nunavut will jointly defend the suits. The cost of defending these actions and any damages that may eventually be awarded will be shared by the Governments 55.66% and 44.34%, respectively.

The Government has recorded a provision of $2,226 (2023 - $3,408) in accounts payable and accrued liabilities for any claim or litigation where it is likely that there will be a future payment and a reasonable estimate of the loss can be made. The provision is based upon estimates determined by the Government's legal experts' experience or case law in similar circumstances.

At year-end, the Government estimated the total claimed amount for which the outcome is not determinable at $132,607 (2023 - $89,151). No provision for such claims has been made in these consolidated financial statements as it is not determinable that any future event will confirm that a liability has been incurred as at March 31, 2024.

The nature of these claims are as follows:

- Contract disputes
- Damage to persons or property
- Matters of Indigenous rights
- Negligence
- Property access disputes
- Sexual assault claims
- Other matters

March 31, 2024 (All figures in thousands of dollars)

21. TRANSFER PAYMENTS, CORPORATE AND PERSONAL INCOME TAXES AND OTHER TAXES

	2024 $	2023 $
Transfer payments		
Capital transfers	75,469	72,256
Canada Health and Social Transfer Reform Fund	74,788	71,947
Federal cost shared	396,454	341,149
Other	99,366	88,202
	646,077	**573,554**
Corporate and personal income taxes		
Corporate income tax	76,775	48,468
Personal income tax	124,297	128,570
	201,072	**177,038**
Other taxes		
Cannabis	1,049	978
Carbon tax	33,595	16,299
Fuel	20,716	20,450
Tobacco	11,723	14,387
Payroll	51,477	47,522
Property and school levies	38,079	37,750
Insurance	7,132	6,834
	163,771	**144,220**

March 31, 2024 (All figures in thousands of dollars)

22. SALES, GENERAL, NON-RENEWABLE RESOURCE AND RECOVERIES REVENUE

The table below discloses the nature and amounts of revenue transactions with or without performance obligations:

	Exchange $	Non-Exchange $	Other[1] $	2024 $	2023 $
Sales					
Liquor and cannabis products	59,134	-	-	59,134	61,940
Petroleum Products	16,272	-	-	16,272	16,258
Marine Transportation Services	19,514	-	-	19,514	30,571
Power	81,229	-	-	81,229	83,617
Arts and crafts	551	-	-	551	768
	176,700	-	-	176,700	193,154
General					
Other	33,763	-	4,976	38,739	30,192
Rental and lease	21,048	-	-	21,048	19,197
Interest income	-	-	14,899	14,899	8,978
Gain on disposition of assets	-	-	-	-	221
Regulatory revenue	33,799	4,934	-	38,733	40,090
Grants in kind	-	-	336	336	73
	88,610	4,934	20,211	113,755	98,751
Non-renewable resource revenues					
Minerals, oil and gas royalties	-	-	-	-	35,356
Licenses, rental and other fees	3,078	-	-	3,078	2,599
Quarry fees	65	-	-	65	82
	3,143	-	-	3,143	38,037
Recoveries	51,808	-	-	51,808	46,216

[1] Other refers to all categories of revenues not under the Public Sector Revenue Accounting Standard PS 3400.

Unsatisfied or partially satisfied performance obligations

Unsatisfied or partially satisfied performance obligations existing as at March 31, 2024 relate primarily to situations where funds have been collected from a payor in advance of the Government fully satisfying a performance obligation in an exchange transaction. The Government recognized a corresponding liability for unsatisfied or partially satisfied performance obligations under PS 3400 within Deferred Revenue in the amounts of $7,054 and $3,002 as at March 31, 2024 (*note 10*).

23. EXPENSES

Expenses of various Government departments, its territorial corporations and other public agencies are aggregated in the Consolidated Statement of Operations and Accumulated Operating Surplus as follows:

Environment and Economic Development	Department of Environment and Climate Change Department of Industry, Tourism and Investment Prosper NWT Northwest Territories Heritage Fund Arctic Energy Alliance Inuvialuit Water Board Northwest Territories Surface Rights Board
Infrastructure	Department of Infrastructure Northwest Territories Hydro Corporation
Education	Department of Education, Culture and Employment Aurora College All Divisional Education Councils in the NWT All District Education Authorities in the NWT Tlicho Community Services Agency (education portion)
Health and Social Services	Department of Health and Social Services All Health and Social Services Authorities in the NWT Tlicho Community Services Agency (health portion) Status of Women Council of the Northwest Territories
Housing	Housing Northwest Territories
Justice	Department of Justice
General Government	Department of Executive and Indigenous Affairs Department of Finance Department of Municipal and Community Affairs
Legislative Assembly and Statutory Offices	Legislative Assembly Northwest Territories Human Rights Commission

March 31, 2024 (All figures in thousands of dollars)

24. FINANCIAL RISK MANAGEMENT

The Government is exposed to credit risk, interest rate risk, liquidity risk, and price risk from its financial instruments. Reasonably expected changes in the relevant risk variables for price risk are not expected to have a material impact on operating results or remeasurement gains and losses. Qualitative analysis of the significant risks from the Government's financial instruments is provided by type of risk below.

a) Credit risk

Credit risk is the risk of financial loss to the Government if a debtor or counterparty to a financial instrument fails to meet its payment obligations. The Government is exposed to this risk relating to its cash and cash equivalents, portfolio investments, accounts receivable, loans receivable, and due from the Government of Canada.

The Government holds substantially all of its cash in accounts with federally regulated chartered banks.

The Government manages its credit risk in portfolio investments by following established regulations and policies that restrict what financial instruments can be invested in.

Credit risk related to accounts receivable is mitigated by controls over accounts in arrears to achieve ultimate collection, policies in place for debt collection and reviewing balances along with aging information.

Credit risk associated with the Student Loan fund is mitigated by placing limits on available types of funding and providing incentives to encourage repayment. Default payments are assigned to the Government's collection program and the borrower is registered with a Canada Revenue Agency setoff program to redirect tax returns and other government credits to repayment of the loan. Other loans receivable relate to loans provided to businesses and individuals. All loans to businesses and most loans to individuals require security. Unsecured loans to individuals are capped. Credit risks associated with other loans receivable are mitigated by continued monitoring to ensure prompt response to any financial difficulties customers may encounter.

Credit risk associated with the amounts due from the Government of Canada are considered minimal and are mitigated through regular reviews of the contribution agreements and milestone reports with the program directors to ensure that the amounts recorded as receivable are based on eligible reimbursements.

The Government has determined that accounts receivable and loans receivable include amounts that are past due and considered to be impaired. Allowances recorded to reflect the impairments are disclosed in Notes 6 and 7 respectively.

The aging information for the Government's accounts receivable that are past due and not impaired is as follows:

	31-60 days	61-90 days	Over 90 days	Total
Accounts receivables	12,510	13,215	33,786	**59,511**

The Government establishes an allowance for doubtful accounts that reflects the estimated impairment of accounts receivable. The allowance amount is determined by the Government's knowledge of the financial condition of customers, the aging of accounts receivable, current business conditions and historical experience.

March 31, 2024 (All figures in thousands of dollars)

24. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (continued)

The Government's maximum exposure to credit risk at March 31, 2024 is as follows:

	$
Cash and cash equivalents	223,144
Portfolio investments, excluding equities	148,180
Due from the Government of Canada	166,376
Accounts receivable	120,938
Loans receivable	67,792

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to manage credit risk.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Government has exposure to interest rate risk on its portfolio investments, loans receivable, short term loans, long term debt, and liabilities under public private partnerships. The Government mitigates its interest rate risk in portfolio investments through diversification of asset class allocations and security selection within equity products. For other financial instruments, the Government focuses its efforts on maintaining predictable future cash flows.

Interest rate risk associated with the Student Loan Fund fluctuates only for students who do not return to the Northwest Territories after their studies as the rate is calculated as 1% below the Bank of Canada’s prime business rate as of January of the applicable year. The interest rate for all other students is 0%. Interest rates and prime lending rates are monitored and adjusted accordingly. The interest rate for the majority of other loans receivable are fixed over set periods of time and does not pose a significant risk that cash flows will vary unpredictably.

The Government is primarily exposed to interest rate risk on its short term loans. The Government manages its risk on short term loans by entering into borrowing agreements with interest rates fixed for specified intervals. The interest rate is fixed for the intervals based on a benchmark lending rate rate plus a margin. This arrangement allows the Government to have a predictable cash outflow for the interval. A one percent increase (decrease) in the benchmark lending rate throughout the year would have increased (decreased) interest expenses for the year by approximately $4,211 (2023 - $3,321).

The Government manages its risks on long-term debt and liabilities under public private partnerships by entering into borrowing agreements that have fixed interest rates so that the future cash outflows are predictable.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to manage interest rate risk.

March 31, 2024 (All figures in thousands of dollars)

24. FINANCIAL RISK MANAGEMENT (CONTINUED)

c) Liquidity risk

Liquidity risk is the risk that the Government will not be able to meet all cash outflow obligations as they come due. The Government is exposed to liquidity risk on its short term loans, accounts payables and accrued liabilities, due to the Government of Canada, long term debt, liabilities under public private partnerships and loan guarantees.

The Government mitigates this risk by monitoring its cash activities and expected outflows through budgeting and forecasting daily cash inflows and outflows from operating, investing, capital, and financing activities, and maintaining an adequate amount of cash to cover unexpected cash outflows. The forecast for each business day is revised daily for actual flows, analysis of current trends, and historical patterns. The Government expects to meet its obligations from operating cash flows, proceeds from financial assets and through its borrowing plan.

There have been no significant changes from the previous year in the exposure to risks or policies, procedures, and methods used to manage liquidity risk.

Expected contractual maturities for financial liabilities are disclosed in the table below.

Undiscounted cash flows of financial liabilities	Less than one year or on demand $	Later than one year and less than five years $	Later than 5 years $	Total $
Short-term loans	613,155	-	-	**613,155**
Accounts payable and accrued liabilities	495,327	-	-	**495,327**
Due to the Government of Canada	38,409	-	-	**38,409**
Capital lease obligations	1,624	6,184	31,546	**39,354**
Long term debt	31,747	164,837	825,728	**1,022,312**
Liabilities under Public Private Partnerships	23,168	92,183	335,016	**450,367**
Total	**1,203,430**	**263,204**	**1,192,290**	**2,658,924**

d) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate unfavourably with changes in market prices. The Government is exposed to price risk with its portfolio investments. The Government manages this risk through diversification of asset class allocations and security selection within equity products.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to manage price risk.

25. OVEREXPENDITURE

During the year, 1 department (2023 - 0) exceeded their operations vote and 1 department (2023 - 0) exceeded their capital vote.

Overexpenditure of a vote contravenes subsection 71 of the *Financial Administration Act* which states that "No person shall incur an expenditure that causes the amount of the appropriation set out in the Estimates for a department to be exceeded."

The voted items that were over expended in the current year are as follows:

Department of Executive and Indigenous Affairs (operations)	$1,903
Department of Legislative Assembly (capital)	$212

These overexpenditures are deemed a supplementary appropriation in accordance with section 77 of the *Financial Administration Act* S.N.W.T 2015 which states that "Where the charging of expenditures to an appropriation would cause the appropriation to be exceeded, the Comptroller General may, at the end of a fiscal year, record the amount by which the liability exceeds the appropriation as a deemed appropriation for that fiscal year".

26. COMPARATIVE FIGURES

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

Government of the Northwest Territories

Schedule A

Consolidated Schedule of Tangible Capital Assets

for the year ended March 31, (All figures in thousands of dollars)

	Land[5]	Building and Leasehold Improvements[1]	Infrastructure and Other[1,2]	Roads and Bridges	Equipment[1,3]	Computers	Work in Progress[4]	2024	2023
	$	$	$	$	$	$	$	$	$
Cost of tangible capital assets									
Opening balance	25,938	2,446,399	945,303	2,076,936	347,723	163,856	447,151	6,453,306	6,182,283
Transfers	2,242	62,470	112,122	37,241	18,391	7,030	(239,496)	-	-
Acquisitions	-	528	-	-	3,060	-	299,582	303,170	365,888
Write-downs	-	(4,151)	(343)	-	(5,744)	-	-	(10,238)	(13,023)
Revaluation of asset retirement obligations	-	(3,762)	-	- -	-	-	-	(3,762)	(3,792)
Disposals	(3)	(8,681)	(2,262)	(1,095)	(646)	(2,140)	-	(14,827)	(78,050)
Closing balance	28,177	2,492,803	1,054,820	2,113,082	362,784	168,746	507,237	6,727,649	6,453,306
Accumulated amortization									
Opening balance	-	(1,080,893)	(388,618)	(707,040)	(182,561)	(132,468)	-	(2,491,580)	(2,410,593)
Amortization expense	-	(58,383)	(26,876)	(57,431)	(19,600)	(6,136)	-	(168,426)	(165,599)
Write-downs	-	4,151	343	-	5,744	-	-	10,238	13,023
Disposals	-	4,385	1,606	1,095	465	2,127	-	9,678	71,589
Closing balance	-	(1,130,740)	(413,545)	(763,376)	(195,952)	(136,477)	-	(2,640,090)	(2,491,580)
Net book value	**28,177**	**1,362,063**	**641,275**	**1,349,706**	**166,832**	**32,269**	**507,237**	**4,087,559**	**3,961,726**

1 Included in buildings and leasehold improvements, infrastructure and other, and equipment are assets under capital lease cost $32,597 (2023 - $32,643); accumulated amortization, $13,901 (2023 - $13,338); net book value, $18,696 (2023 - $19,305).

2 Includes airstrips, aprons, fuel distribution systems, park improvements, aircraft, water/sewer works, fences, signs, transmission and distribution systems and electric power plants.

3 Includes ferries and barges.

4 Not included in acquisitions of tangible capital assets on the consolidated statement of cash flow are non-cash items of $2,826 (2023 - $57,034).

5 Land with cost and net book value of $0, market value $2,575 (2023 - $239) was contributed to third parties.

Consolidated Schedule of Segmented Information

for the year ended March 31, (All figures in thousands of dollars)

	Departments[1] $	Other Public Agencies[2] $	Total for All Segments $	Adjustments[3] $	2024 $	2023 $
Revenues						
Grant from the Government of Canada	1,610,836	-	1,610,836	-	1,610,836	1,519,233
Transfer Payments	546,711	99,366	646,077	-	646,077	573,554
	2,157,547	**99,366**	**2,256,913**	**-**	**2,256,913**	**2,092,787**
Taxation, non-renewable resource and general revenues						
Corporate and personal income taxes	201,072	-	201,072	-	201,072	177,038
Other taxes	152,987	11,475	164,462	(691)	163,771	144,220
General	79,706	987,255	1,066,961	(953,206)	113,755	98,751
Income from portfolio investments	7,365	2,709	10,074	-	10,074	4,794
Non-renewable resource revenues	557	-	557	2,586	3,143	38,037
Sales	159,015	89,882	248,897	(72,197)	176,700	193,154
Recoveries	30,019	25,058	55,077	(3,269)	51,808	46,216
	630,721	**1,116,379**	**1,747,100**	**(1,026,777)**	**720,323**	**702,210**
Recoveries of prior years' expenses	24,405	-	24,405	(1,684)	22,721	9,473
	2,812,673	**1,215,745**	**4,028,418**	**(1,028,461)**	**2,999,957**	**2,804,470**
Expenses						
Grants and contributions	1,187,568	36,903	1,224,471	(830,644)	393,827	373,991
Operations and maintenance	1,023,719	506,500	1,530,219	(209,007)	1,321,212	1,050,357
Compensation and benefits	474,627	653,418	1,128,045	(1,891)	1,126,154	1,102,082
Valuation allowances	5,939	1,229	7,168	-	7,168	6,367
Amortization of tangible capital assets	131,604	36,592	168,196	230	168,426	165,599
	2,823,457	**1,234,642**	**4,058,099**	**(1,041,312)**	**3,016,787**	**2,698,396**
Annual Operating surplus (deficit)	**(10,784)**	**(18,897)**	**(29,681)**	**12,851**	**(16,830)**	**106,074**

1 Departments consist of all those listed in Note 23 that begin with the word "Department" and the Legislative Assembly.
2 Public agencies consist of those listed in Note 23 other than Departments and the Legislative Assembly.
3 Includes adjustments to eliminate inter-entity balances and other adjustments to comply with Canadian public sector accounting standards of consolidated financial statements; for example, contributions by departments to boards and agencies are shown under grants and contributions expense under the "Departments" column. The amounts received by the applicable board or agency (e.g. Health and Social Services Authority, Divisional Education Council) are shown under general revenue in the "Other Public Agencies" column. These amounts are eliminated upon consolidation to avoid double counting.

GOVERNMENT OF THE NORTHWEST TERRITORIES

FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED
MARCH 31, 2024

HONOURABLE CAROLINE WAWZONEK
Minister of Finance

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EXECUTIVE SUMMARY

The consolidated results of operations for the fiscal year ended March 31, 2024, and the consolidated financial position as at March 31, 2024 are summarized below:

Consolidated Results of Operations

(in $000s)	Budget 2024	Actual to Budget		Actual 2024	Actual to Prior		Actual 2023
		Amount	%		Amount	%	
Total Revenues	$2,853,782	+ $146,175	+ 5.1%	$2,999,957	+ $195,487	+ 7.0%	$2,804,470
Total Expenses	$2,731,279	+ $285,508	+ 10.5%	$3,016,787	+ $318,391	+ 11.8%	$2,698,396
Annual Operating Surplus (Deficit)	$122,503	- $139,333	- 113.7%	($16,830)	- $122,904	- 115.9%	$106,074

Note: Budget adjustments approved during the fiscal year are not reflected in the Public Accounts as the original approved budget is presented in accordance with Canadian Public Sector Accounting Standards (PSAS), see next page for discussion on approved budget adjustments.

The 2023-24 consolidated financial statements report an actual annual operating deficit of $16.8 million, which is $139.3 million or 113.7% lower than budgeted. The annual operating deficit is $122.9 million or 115.9% lower than the prior year's surplus.

- The increase in actual revenues is mainly due to a higher grant from Canada because of the Gross Expenditure Base increase, increased transfer payments to offset the cost of natural disasters and capital expenditures, increased corporate and personal incomes taxes from increased taxable incomes, capital expenditure on the Inuvik Airport Runway project and increase in general revenues. These increases were partially offset by lower revenues from non-renewable resources and sales.

- The increase in actual expenses is mainly due to the impact of the fire suppression activities for the 2023 wildfire, interest expenses due to increased short-term borrowing, and increased operational costs including higher diesel usage for power generation as a result of low water levels impacting hydroelectrical power generation.

Consolidated Financial Position

(in $000s)	Actual 2024	Actual to Prior Year		Actual 2023
		Amount	%	
Financial Assets	$835,700	+ $82,292	+ 10.9%	$753,408
Less: Liabilities	$2,578,162	+ $225,571	+ 9.6%	$2,352,591
Net Debt	($1,742,462)	- $143,279	- 9.0%	($1,599,183)
Non-Financial Assets	$4,137,770	+ $129,117	+ 3.2%	$4,008,653
Accumulated Surplus	$2,395,308	- $14,162	- 0.6%	$2,409,470

- The Government is in a net debt position of $1.7 billion. In 2023-24, short term loans increased by $126.3 million and accounts payable increased by $48.2 million as a result of the 2023 wildfire season and increased operational costs including higher diesel usage and inflation. All these factors contributed to the increase in net debt. Combined with other changes in financial assets and liabilities, net debt increased by $143.3 million during the 2023-24 fiscal year.

- Non-Financial Assets increased by $129.1 million or 3.2% over the prior year. In 2023-24, the Government acquired $303.2 million in tangible capital assets, of which $73.0 million was added to the Inuvik Runway project; $69.9 million consisted of NT Hydro Corporation's power generating and distribution assets and equipment; $48.4 million consisted of Housing NWT's public, homeownership rental and market rental units; $45.2 million on various road and bridges; $20.9 million on various community health centres, schools, campground shelter & equipment and information systems & equipment; and $5.8 million on Aurora College's computers, equipment and buildings. The remaining spend of $40.0 million related to various smaller capital projects.

The 2023-24 Consolidated Financial Statements report an actual annual operating deficit of $16.8 million, which is $300.5 million better than the revised budget deficit of $317.4 million as shown and explained below:

(in $000s)	Budget 2024				
	Original Budget	Supplemental Appropriations	Revised Budget	Actual 2024	Actual 2023
Total Revenues	$2,853,782	$0	$2,853,782	$2,999,957	$2,804,470
Total Expenses	$2,731,279	$439,865	$3,171,144	$3,016,787	$2,698,396
Annual Operating Surplus (Deficit)	$122,503	($439,865)	($317,362)	($16,830)	$106,074

Note: Budget adjustments, which are approved through supplementary appropriations, should be considered before any conclusions are drawn with respect to operational results as budget adjustments made during the fiscal year typically reflect new information that is not known at the time the original budget is approved.

- There were no changes to the revenue budget through the supplementary appropriation process.

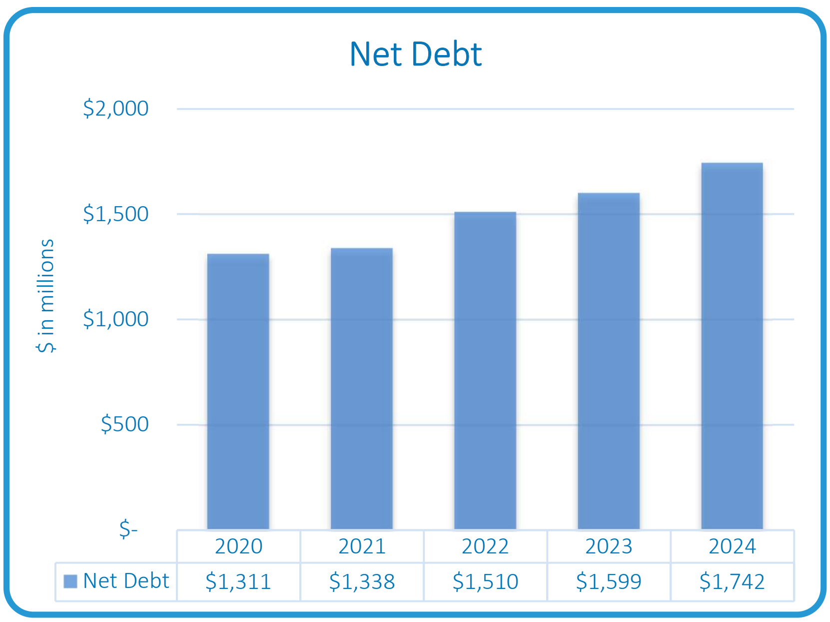
- Total consolidated actual expenses in 2023-24 are $3.0 billion. This is $154.4 million lower than the revised expense budget. The revised expense budget was increased to address the impact of the natural disaster costs, primarily the 2023 wildfire; increased funding for community government infrastructure projects under the Investing in Canada Infrastructure Plan; increased program costs as a result of additional funding agreements signed; increased expenditures related to short-term debt held by the Government.

FINANCIAL REVIEW

Net Debt

At the end of the 2023-24 fiscal year, the Government is in a net debt position as liabilities exceeded financial assets. This increase is primarily attributable to an increase in short term loans, accounts payable and accrued liabilities, environmental liabilities and long-term debt, which was partially offset by the increases in financial assets due largely to increases in cash and cash equivalents. The change in net debt is shown on the Consolidated Statement of Change in Net Debt within Section I of the Public Accounts.

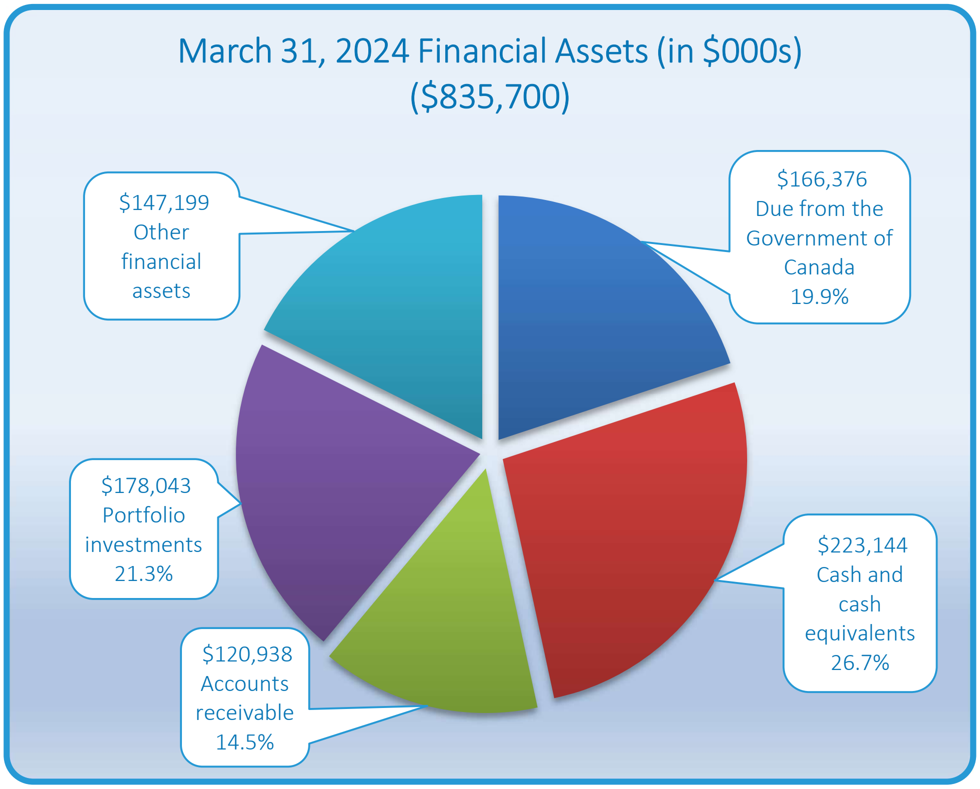
The graph below illustrates the Government's net debt position at the end of each of the last five fiscal years.



Net debt represents the obligations that must be recovered through either future revenues or future service reductions.

Financial Assets

Financial assets represent the amount of resources available to the Government that can be converted to cash to meet obligations or fund operations.



The above graph illustrates the composition of the Government's financial assets. Other financial assets include loans receivable $67,792; pension assets $26,369; and inventories for resale $53,038.

26.7% of the Government's financial assets are cash and cash equivalents. The 73.3% balance of the financial assets, varying from short-term investments and inventory for resale to loans receivable, is convertible to cash and will, over time, contribute to the Government's ability to discharge its liabilities.

Cash and Cash Equivalents

Cash and cash equivalents are used to meet operational expenses, reduce liabilities and to pay for the Government's investment in infrastructure. The cash and cash equivalents position of the Government reported in the Public Accounts includes the funds held by the GNWT and agencies that comprise the Government Reporting Entity (GRE).

The Consolidated Statement of Cash Flow reports on the sources and uses of cash and cash equivalents during the fiscal year as summarized below:

(in $000s)	Actual 2024	Actual 2023
Cash and cash equivalents provided by (used for):		
Operating transactions	$240,657	$189,659
Investing transactions	($13,164)	($46,421)
Capital transactions	($314,144)	($308,708)
Financing transactions	$183,350	$75,899
Increase (decrease) in cash and cash equivalents	**$96,699**	**($89,571)**
Cash and cash equivalents at the beginning of year	$126,445	$216,016
Cash and cash equivalents at the end of year	**$223,144**	**$126,445**

More detail is available on the Statement of Cash Flows within Section I of the Public Accounts.

Portfolio Investments

Portfolio investments represent funds that the Government has set aside and invested in accordance with the investment policies and regulations with an investment mix as follows:

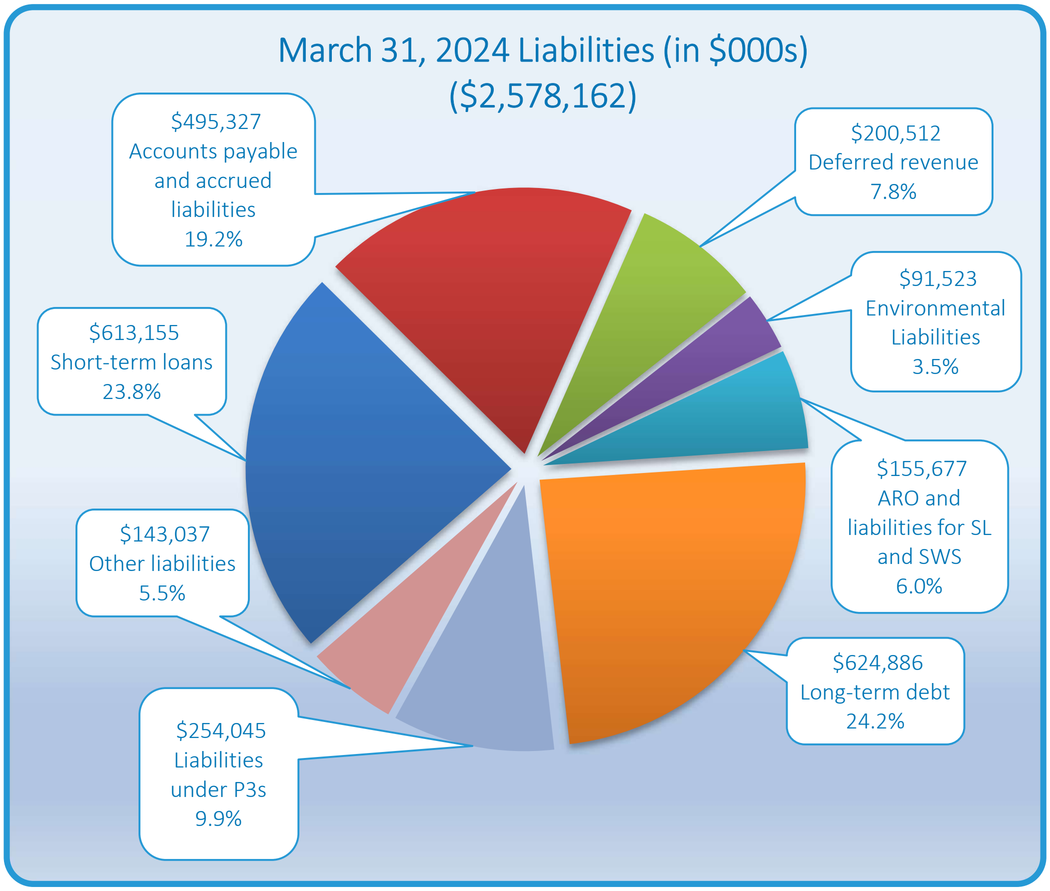
(in $000s)	Cost 2024	Market 2024
Guaranteed Investment Certificates	$45,882	$45,691
Bonds	$95,683	$90,214
Other	$3,297	$3,297
Total	**$144,862**	**$139,202**

Due from the Government of Canada

During the year, the Government of Canada transfers funds to the Government on a schedule as agreed upon by both governments and in accordance with the transfer payment agreements. The balances outstanding at the end of the year include government transfer holdbacks and receivables, amounts for corporate and personal income taxes, and amounts claimed by the Government for services rendered to or on behalf of Canada.

Liabilities

Liabilities are present obligations the Government has to third parties that will result in a future outflow of resources. The graph below illustrates the composition of the Government's liabilities.



Other liabilities of $143,037 is comprised of: due to the Government of Canada $38,409; other employee future benefits $45,411; pension liabilities $44,078; and capital lease obligations $15,139.

The Government presently has $835.7 million in financial assets available to discharge liabilities of $2.6 billion. The gap between the Government's financial assets and its liabilities, also referred to as net debt, indicates that some of its future revenues will be required to meet these obligations.

Short-Term Loans

The Government uses short-term borrowing arrangements as one of the sources to funding for operational and capital expenditures. The amount of borrowing varies throughout the year as cash from revenues is collected and payments of amounts owed is satisfied. The Government's borrowing is established by the Borrowing Plan which requires that short-term debt be restricted to less than 365 days terms and not exceed the authorized limit.

Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities include obligations to pay for goods and services acquired prior to year-end. Accounts payable and accrued liabilities increased by $48.2 million (a 10.2% increase) from $447.2 million in 2022-23 to $495.3 million in 2023-24, mainly due to trade payables relating to natural disasters in 2023-24 compared to 2022-23.

Deferred Revenues

The Government often receives funds from the Government of Canada and other third parties in advance of the project. The Government initially records these amounts as deferred revenue and as eligible expenses are incurred, transfers are recognized as revenue.

(in $000s)	Balance 2023	Increases	Decreases	Balance 2024
Government Transfers	$169,743	$274,984	($275,009)	$169,718
Large emitters carbon tax	$7,568	$0	$0	$7,568
Other	$21,881	$12,787	($11,442)	$23,226
Total	$199,192	$287,771	($286,451)	$200,512

Environmental Liabilities

The nature of the Government's programs and services exposes the Government to costs associated with remediation of any site contamination that occurred because of government operations. These costs make up the Environmental Liabilities amount disclosed within Section I of the Public Accounts (note 11). In addition, the liability may include contaminated sites where the Government does not own the site but has accepted responsibility. **A summary of the Government's policy with respect to Environmental Liabilities can be found within Section I of the Public Accounts (note 2(i)).**

The process used by the Government to record a contaminated site and assign a value to it is based upon Public Sector Accounting Standards, as well as responsible stewardship and includes the following considerations:

- To determine whether the level of contamination exceeds an authoritative environmental standard. If the investigation determines that an environmental standard has been exceeded, then the site is included within the Government's inventory of contaminated sites
- The site must be non-operating or have a high priority due to risk to human health or property.
- The Government must first determine the appropriate action to be taken for remediation, monitoring (pre and post), risk management, or a combination of these actions. The liability is assigned based on the action determined.
- The Government's best estimates of the action to be taken is based upon further assessments performed by third parties or based on similar remediation experiences that the Government can rely upon.
- If no basis exists to estimate the full remediation cost, the value of the liability recognized is limited to the known costs to be incurred for the next steps.

Where the costs of remediation may be shared with a third party, such as Canada, only the Government's share of the remediation costs has been recorded. The Government works to address required remediation of contaminated sites in a systematic approach that considers risk, available resources, coordination of efforts and a short summer season.

At 2023-24 year end, the environmental liability balance increased to $91 million compared to $69.3 million in 2022-23 primarily due to change in estimate of $29.5 million, partially offset by $7.6 million in remediation expenditures during the period.

Environmental Liabilities	*Number of Sites 2023*	*New in 2024*	*Closed in 2024**	*Number of Sites 2024*
Abandoned Mines	8			8
Landfills	31	1	(1)	31
Abandoned Infrastructure and schools	80			80
Airports, airport strips or reserves	25			25
Sewage Lagoons	28			28
Fuel tanks and resupply lines	12			12
Abandoned lots and maintenance facilities	48	2	(3)	47

* *Include sites that closed or no longer meet the criteria to record a liability for contaminated sites.*

Asset Retirement Obligation and Liabilities for Sewage Lagoons and Solid Waste Sites

Asset Retirement Obligations (ARO), present the cost of legal obligations associated with the retirement of tangible capital assets (TCA).

The main features of ARO are identified below:

- An asset retirement obligation is a legal obligation associated with the retirement of a tangible capital asset,
- Asset retirement costs associated with a tangible capital asset controlled by the entity increase the carrying amount of the related tangible capital asset (or a component thereof) and are expensed in a rational and systematic manner,
- Asset retirement costs associated with an asset no longer in productive use are expensed,
- Measurement of a liability for an ARO results in an expense, depending on the nature of the re-measurement and whether the asset remains in productive use and
- A present value technique is the method with which the liability is estimated.

At March 31, 2024, the ARO liabilities consisted of the following:

<table>
<tr><th>(in $000s)</th><th>Actual 2023</th><th>Actual 2024</th><th>Description of 2024 Liability</th></tr>
<tr><td>Government owned assets</td><td></td><td></td><td></td></tr>
<tr><td>Buildings</td><td>$139,228</td><td>$132,006</td><td rowspan="3">Undiscounted expenditures of $219,555 to be settled between 2025 to 2084.</td></tr>
<tr><td>Infrastructure</td><td>$986</td><td>$1,132</td></tr>
<tr><td>Total</td><td>$140,214</td><td>$133,138</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>Assumed liability</td><td></td><td></td><td></td></tr>
<tr><td>Sewage Lagoons</td><td>$2,641</td><td>$2,764</td><td rowspan="3">Undiscounted expenditures of $127,869 to be settled between 2025 and 2111.</td></tr>
<tr><td>Solid Waste Sites</td><td>$18,854</td><td>$19,775</td></tr>
<tr><td>Total</td><td>$21,495</td><td>$22,539</td></tr>
</table>

Further details on the Government's AROs can be found within Section I of the Public Accounts (note 12).

Public Private Partnerships

Public Private Partnerships (P3) are a means for a government to enter into cooperative ventures between the public and private sectors as a means of funding capital projects. P3 Projects are a long-term approach to procuring public infrastructure where the private sector assumes a major share of the risks in terms of financing and construction, from design and planning to long-term maintenance/operations. Operations and maintenance provided by the partner cease at the repayment date at which time operational responsibility reverts to the Government.

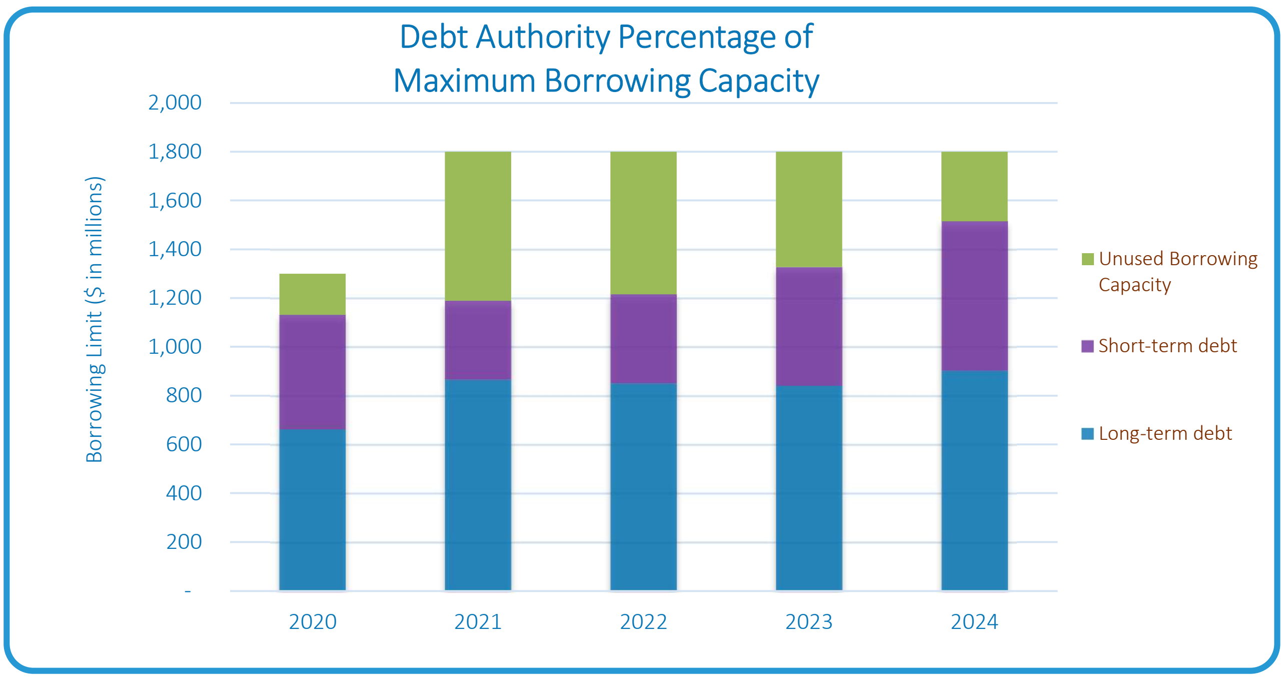
P3 Project (in $000s)	Mackenzie Valley Fibre Link	Stanton Territorial Hospital Renewal	Tłı̨chǫ All Season Road
Project Description	1,154 km of high-speed fiber optic telecommunications cable from McGill Lake to Inuvik, NWT	280,000 square foot tertiary level facility in Yellowknife	97 km all-weather access road from Highway 3 to Whati, NWT
Partner	Northern Lights General Partnership	Boreal Health Partnership	North Star Infrastructure GP
Contract signing date	October, 2014	September, 2015	February, 2019
Substantial completion date/in-service date	June, 2017	November, 2018	November, 2021
Annual interest rate	6.52%	5.36%	6.53%
Fiscal Year when Repayment Ends	2037	2049	2047
GNWT Liability at Mar 31, 2023	$67,100	$123,690	$71,382
GNWT Liability at Mar 31, 2024	$64,000	$120,150	$69,985
Tangible capital asset cost	$122,786	$321,211	$211,466
Interest expense for the 2023-24	$4,400	$6,630	$4,700
Annual operation and maintenance payments *	$4,037	$12,610	$5,401
Total remaining operational commitments to the end of the agreement *	$64,293	$362,999	$139,512

** Amounts may be subject to inflationary increases.*

Long Term Debt

The Fiscal Responsibility Policy holds the Government accountable for its level of borrowing with the establishment of performance measures for debt management that ensure the total debt of the Government does not exceed the capacity of the Government to repay the debt as it becomes due. The current Capital Plan includes projects under the Government's P3 policy or projects that will be fully funded by the Government's revenues.

Consolidated debt, for purposes of the territorial borrowing limit, includes borrowings of all Government organizations that are included within the Consolidated Public Accounts. The borrowing limit is currently $1.8 billion, established pursuant to subsection 28(4) of the *Northwest Territories Act.* Additional detail is reflected within Section I of the Public Accounts (note 14).



Note: The GNWT at consolidation is not in an overdraft position, however the non-consolidated statements include overdraft.

The territory's borrowing limit was increased from $1.3 billion to $1.8 billion in fiscal 2021.

Non-Financial Assets

Non-financial Assets are assets that typically represent resources that the Government can use to provide services in the future. The Government's Non-Financial Assets consist primarily of tangible capital assets (TCAs) as well as inventories held for use and prepaid expenses. Non-financial Assets held by the Government are disclosed in the Consolidated Statement of Financial Position of Section I of the Public Accounts.

Tangible Capital Assets

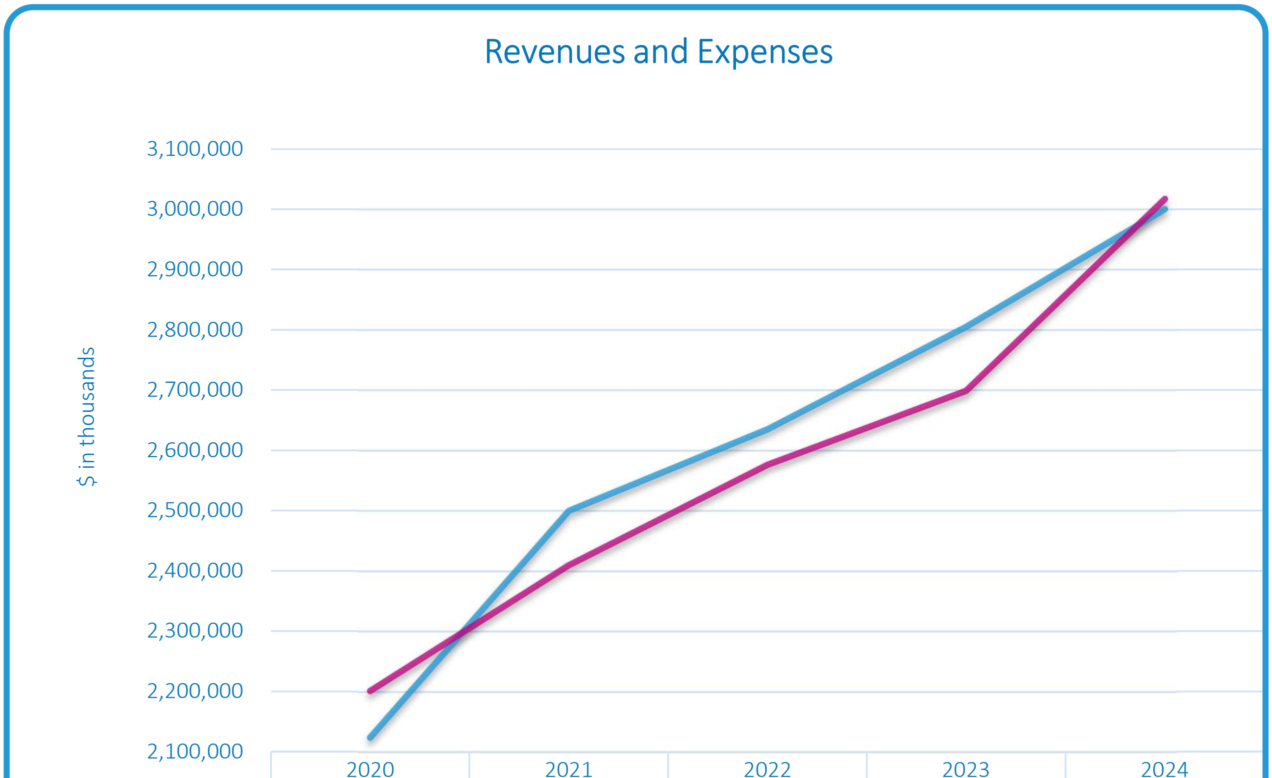
Under the Government's capitalization policy, tangible capital assets are capitalized and amortized over time in the Consolidated Statement of Operations and Accumulated Operating Surplus based on their estimated useful life. The Government plans capital expenditures to ensure that existing TCAs are replaced in a timely manner in conjunction with the Government's direction, priorities, and fiscal management strategy.

As illustrated by the table below, the net book value of TCAs recognized by the government has steadily increased over the last five years indicating that the government has been acquiring new or replacing existing TCAs.

(in $000s)	Acquisitions during the year
Inuvik runway project	$72,976
NT Hydro Corporation's power generating and distribution assets and equipment	$69,945
Housing NWT's public, homeownership rental and market rental units	$48,429
Various road and bridges	$45,193
Community health centres, field support offices, schools, campground shelter & equipment, information systems and equipment	$20,877
Aurora College's computers, equipment and buildings	$5,760
Other capital projects	$39,990
Total	$303,170

Revenues and Expenses

Revenues increased by $195.5 million (a 6.4% increase) from $2.8 billion in 2022-23 to $3.0 billion in 2023-24 mainly due to a higher Territorial Formula Financing grant from Canada because of an increase in the Gross Expenditure Base, increased corporate income taxes, and increased federal transfer payments.



	2020	2021	2022	2023	2024
Revenues	2,123,501	2,499,462	2,634,712	2,804,470	2,999,957
Expenses	2,200,817	2,409,222	2,575,924	2,698,396	3,016,787

Total expenses increased by $318.4 million (a 11.8% increase) from $2.7 billion in 2022-23 to $3.0 billion in 2023-24. The biggest increases were in Environment and Economic Development, Infrastructure, Health and Social Services, Education and General Government.

FINANCIAL COMPARISONS AND VARIANCES

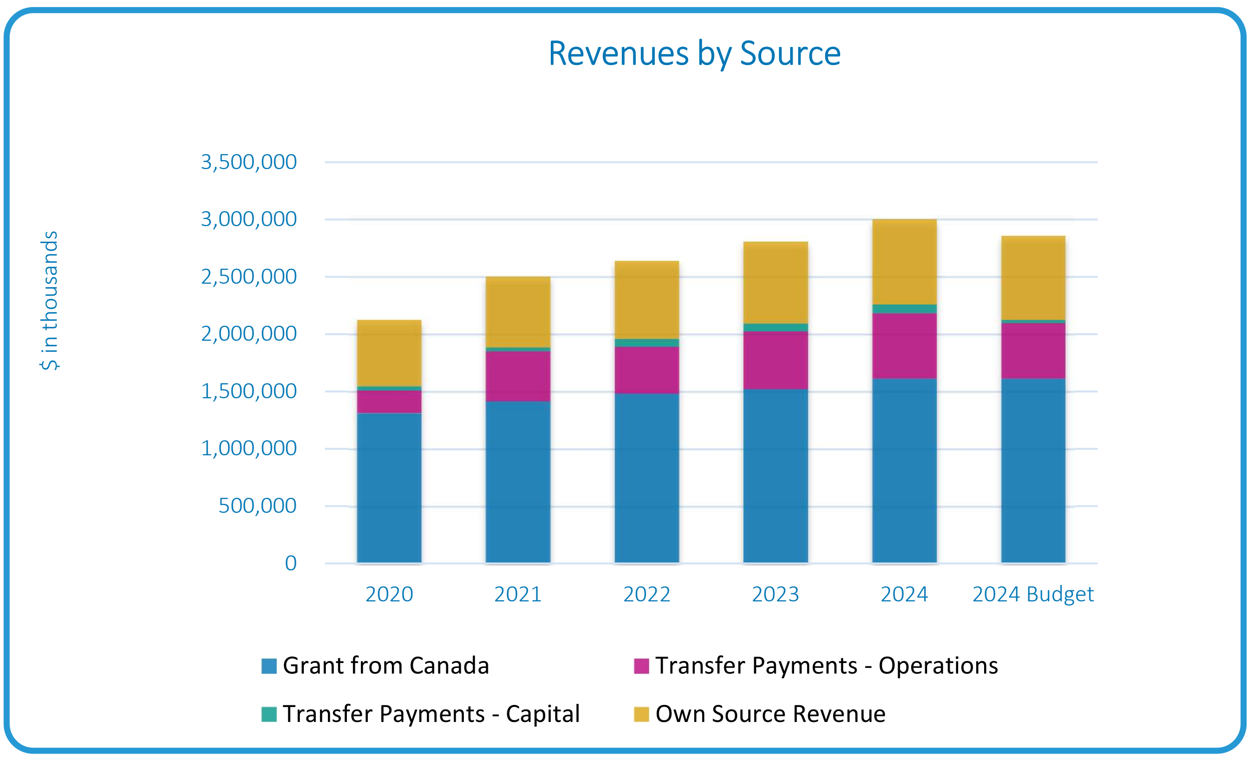
Balancing the budget entails not only controlling expenses but also finding the most effective and efficient mix of programs. During the fiscal year the variance review process assesses the present level of programs and services by monitoring the growth rates of revenues and expenditures on an ongoing basis as this is a key indicator of the long-term sustainability of the Government.

Any additional resources to improve a service often must be made at the expense of other important needs while recognizing that revenue generation tend to be more unpredictable than changes in expenses.

Revenues Variance Analysis

The Government funds programs and services through a combination of transfers from the federal government and own-source revenues (including non-renewable resource revenues).

Total revenue in 2023-24 is $3.0 billion, an increase of $146.2 million or 5.1% from the original budget. This increase is mainly due to increased transfer payments; corporate and personal incomes taxes; and own source revenues.



Revenue (in $000s)		2023 Actual	2024 Budget	2024 Actual	Explanation
Transfers from Canada	Territorial Formula Financing Grant	$1,519,233	$1,610,836	$1,610,836	The increase is due to a higher Gross Expenditure base as well as the reductions in other source revenues being substituted by the grant.
		Variance:	+ $91,603	+ $0	
	Transfer Payments	$573,554	$510,123	$646,077	The budget was reduced to align with the capital program; the actuals were higher compared to both the budget and prior primarily due to the transfers for addressing the 2023 fire season including the evacuation costs and the Inuvik Airport transfer payments.
		Variance:	- $63,431	+ $135,954	
Own Source Revenues	Corporate & personal Income taxes	$177,038	$157,498	201,072	Budget is based on conservative estimates of taxable incomes; actual 2024 resulted from higher taxable incomes in the territory.
		Variance:	- $19,540	+ $43,574	
	Other taxes	$144,220	$169,200	$163,771	Budget and actual 2024 are both higher due to increases in the tax rates for carbon taxes and increases in payroll taxes due to higher taxable incomes.
		Variance:	+ 24,980	- $5,429	
	General	$98,751	$107,068	$113,755	Budget and actual higher mainly due to increased airport improvement fees revenue and interest income.
		Variance:	+ $8,317	+ $6,687	
	Income from portfolio investments	$4,794	$840	$10,074	Budget is based on low rates of return; actuals 2024 exceed both budget and prior due to increase in the investment base and higher interest rates.
		Variance:	- $3,954	+ $9,234	
	Non-renewable resources	$38,037	$61,089	$3,143	Budget estimate expected an improvement in global commodity prices; actual results are much lower as both commodity prices and volumes sold decreased.
		Variance:	+ $23,052	- $57,946	
	Sales	$193,154	$170,909	$176,700	Actual 2024 are lower due to sales in MTS being affected by prolonged evacuation from Hay River as well as less shipments due to low water levels.
		Variance:	- $22,245	+ $5,791	
	Recoveries	$46,216	$63,219	$51,808	Actual 2024 are lower due to budgeted third-party recoveries in NTHSSA not realized. The increase in actuals from prior year are due to higher health cost recoveries for NTHSSA.
		Variance:	+ $17,003	- $11,411	
	Recoveries of prior years' expenses	$9,473	$3,000	$22,721	Budget is set low as RPYE is not expected to be significant. Actual was due to recovery in the estimates for ARO and SWS and SL as a result of changes in discount rate.
		Variance:	- $6,473	+ $19,721	

Note: based on Government reporting entity at consolidated level and original approved budget tabled June 2, 2023.

Types of Government Revenues

The Territorial Formula Financing Grant is an annual formula-based calculation based on a three-year moving average of data, which includes a two-year lag, to fill the fiscal gap between the Government's expenditure needs and its ability to raise revenues. The NWT's Grant equals the difference between its Gross Expenditure Base and a measure of revenue capacity known as eligible revenues. The Gross Expenditure Base is an estimate of the expenditure requirements of the Government, which considers the higher costs and needs in the NWT to deliver public services of similar quality to those in the provinces. The Gross Expenditure Base is increased annually by the growth in Territorial and local government spending and the growth in the NWT population relative to the growth in the Canadian population. Eligible revenues are calculated by determining what the Government could have raised in revenues at national average tax rates and reducing that amount by a 30 per cent Economic Development incentive. The resource revenue offset reduces the amount of the grant by 50 per cent of resource revenues, lagged by two years.

Transfer payments are recognized as revenue in the period during which the transfer is authorized, and eligibility criteria are met, except when and to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. This is another significant factor that contributes to revenues being unpredictable. For large projects funded by capital transfer payments, this causes revenue to be higher than it would normally be as expenditures related to this are capital in nature and revenues are therefore recognized before the asset is put into use. The impact on operational expenses will be over future years as the asset is amortized.

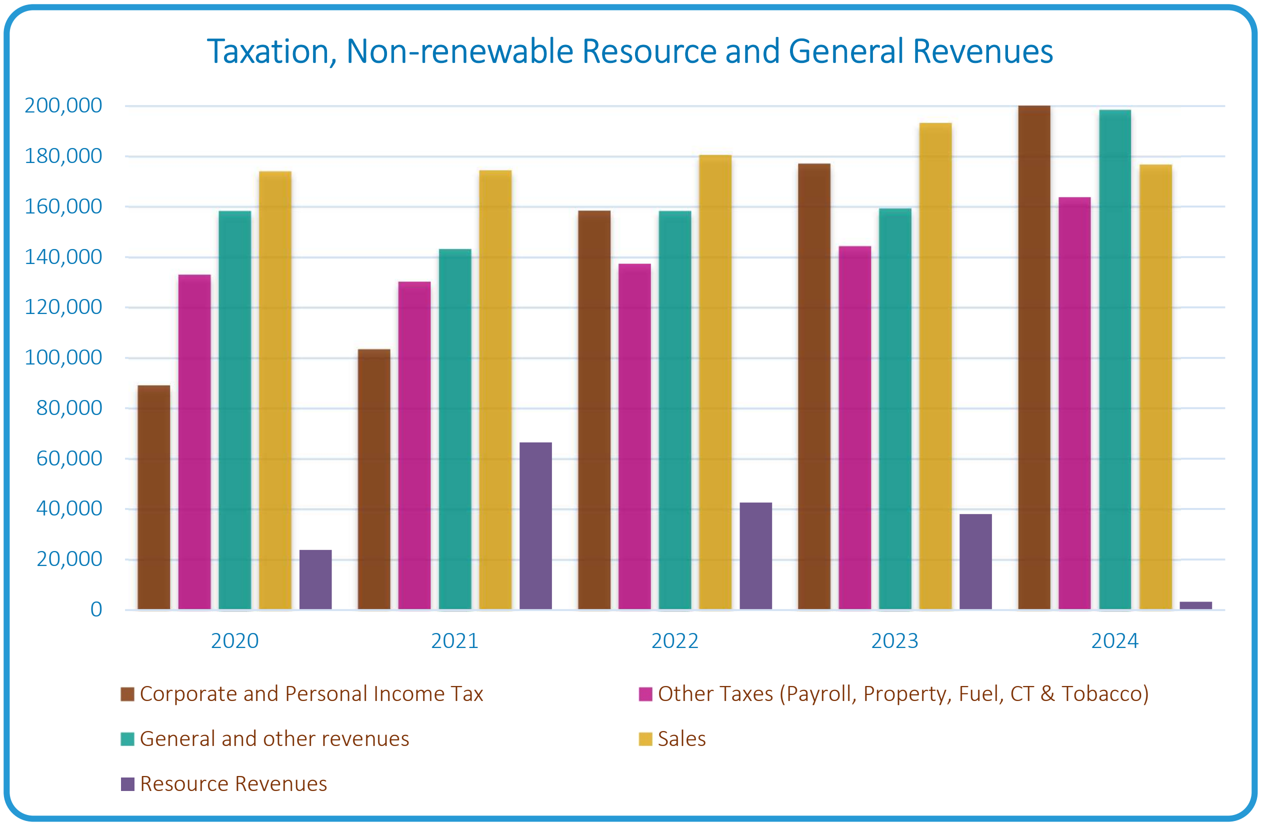
Corporate and personal income tax revenues derive from individual taxpayers, who are required to file their income tax returns by April 30th annually and corporate taxpayers file six months after the corporation fiscal year end for. To counter this delay, for a given tax year, the Government receives advance payments from Canada based on the federal estimate of the territorial tax to be collected by Canada Revenue Agency for that year. After taxpayers file their income taxes, the actual territorial taxes collected are compared against the advance payments the Government received in the previous year. If the taxes collected exceed the advance payments, the Government receives an extra payment for the difference. Conversely, if the taxes collected are less than the advance payments, the Government returns the difference to Canada.

Other Taxes revenues include cannabis tax, carbon tax, fuel tax, tobacco tax, payroll tax, property tax and school levies, and insurance tax.

General revenues include rental and lease, interest income, gain on disposition of assets, regulatory revenue, grants in kind and other miscellaneous items.

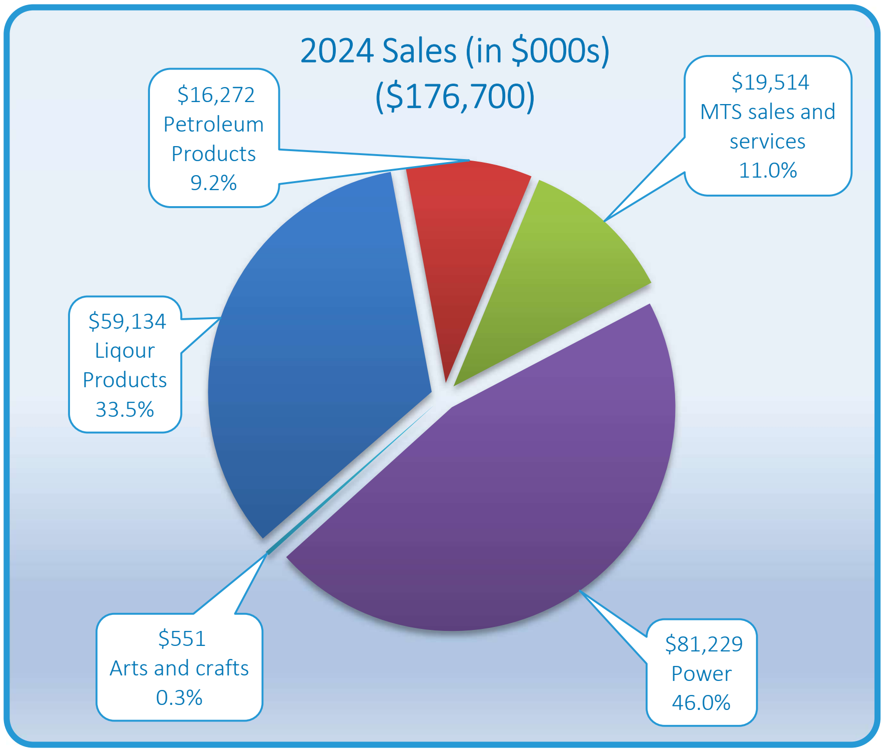
Income from Portfolio Investments includes interest earned and other income on guaranteed investment certificates, bonds, equity investments, and other financial instruments.

Non-renewable resource revenues are subject to volatility and fluctuate annually based on production and global commodity prices. In addition, non-renewable resource revenues are generated as the resources are extracted and are therefore finite. In 2023-24, there was a reduction in royalties due to significant drop in rough diamond demand and sales; and the growth in lab-grown diamond trade.



Resource revenues include all mineral revenues, oil and gas revenues and water revenues generated in the NWT but exclude royalty revenues that are part of land claim agreements. The resources revenues generated in the NWT and reported in the Public Accounts are taken into account in the calculation of the Territorial Formula Financing Grant payments from Canada to the Government.

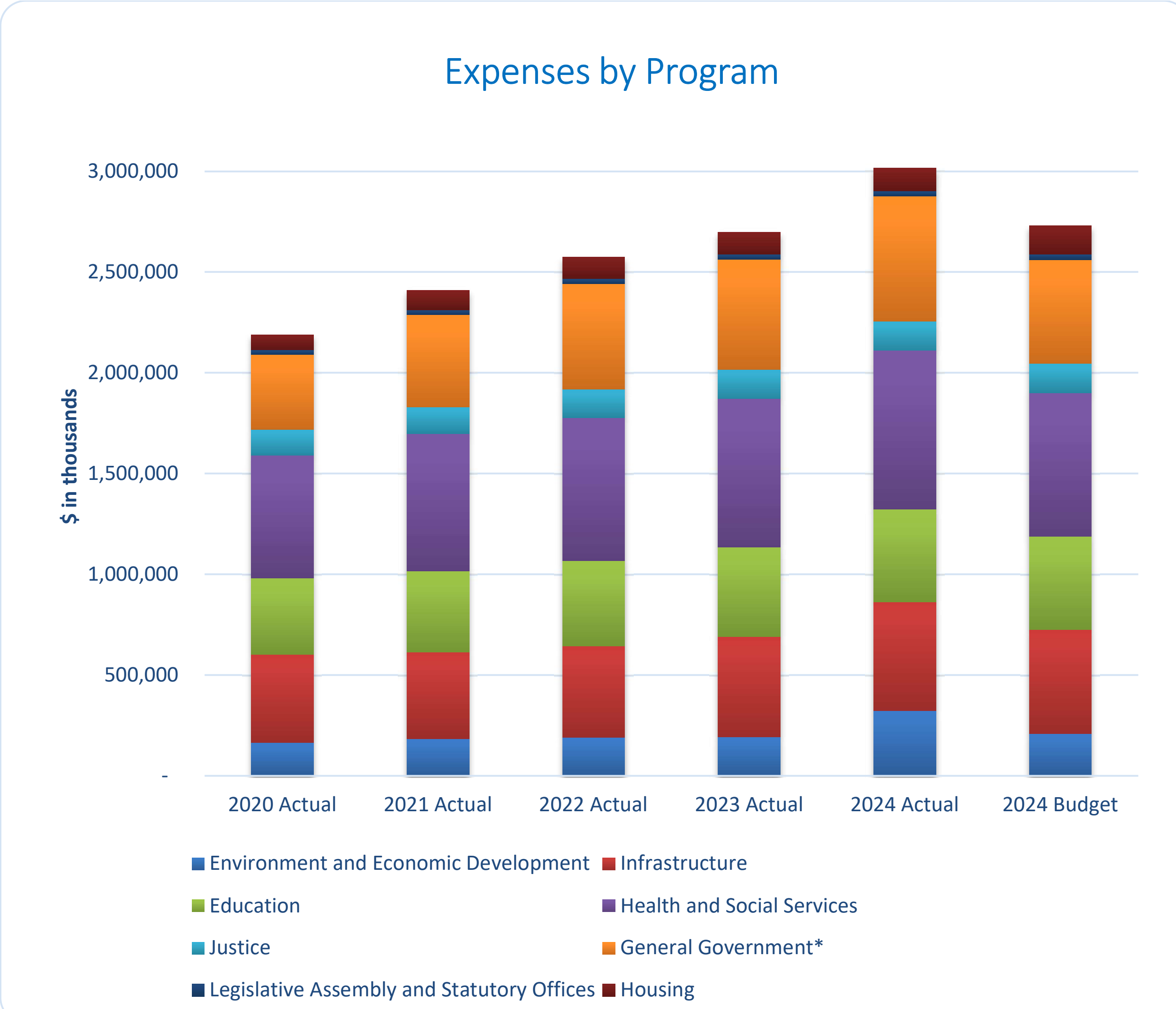
Sales revenues include sales of products and services from liquor, cannabis, fuel and petroleum products, cargo delivery services, shipyard services, sale of power, and art and crafts.



Recoveries revenues include provision of medical and other services on behalf of other governments and other third parties under various cost recovery agreements.

Recoveries of Prior Year Expenses revenues include over-accruals and adjustments of expenses from the previous fiscal year.

Expense Variance Analysis by Program



Total expenses were $3.0 billion in 2023-2024. This represents an increase of $318.4 million, or 11.8% over the prior year. The biggest increases were in Environment and Economic Development, Infrastructure, Health and Social Services, and General Government.

Type of Expenses by Program (in $000s)	2023 Actual	2024 Budget	2024 Actual	Explanation
Environment & Economic Development	$192,012	$209,934	$322,606	The increase in budget and actuals is mainly due to the 2023 wildfire season costs. In addition, starting in 2024, the Department of Lands is included in this program since merging with the Department of Environment and Natural Resources to form Department of Environment and Climate Change effective April 1, 2023 (previously reported under Infrastructure).
	Variance:	+ $17,922	+ $112,672	
Infrastructure	$498,960	$517,451	$540,529	The increase in budget and actuals is mainly due to increased diesel purchases for power generation due to impact of low water levels on hydro power generation.
	Variance:	+ $18,491	+ $23,078	
Education	$445,290	$460,940	$461,269	The increase in actuals is due to increased compensation and benefits expenses across school boards and departmental staff; increased costs for the student financial assistance program; and increased program expenses driven by increased funding. There is no significant difference between 2024 budget and actuals.
	Variance:	+ $15,650	+ $329	
Health & Social Services	$734,919	$713,024	$786,149	The increase in actuals is due to mainly due to various additional funding received after the main estimates process through the supplementary appropriation process. In addition, there was higher utilization of out of territory services for services and supplemental health benefits program; and higher medical travel and locum services.
	Variance:	- $21,895	+ $73,125	
Housing	$109,552	$142,034	$113,618	The decrease in actuals from budget is mainly due to lower grants and contributions, lower amortization, and budgetary compilation overstatement of operations and maintenance expenses. The actual spend has increased from the prior year mainly due to compensation and benefits expense annual increases.
	Variance:	+ $32,482	- $28,416	
Justice	$147,007	$145,883	$146,435	There is no significant difference between actuals and budget.
	Variance:	- $1,124	+ $552	
General Government	$545,410	$514,358	$620,104	The increase in actuals is due to the natural disaster recovery assistance and evacuation support payments; increased interest costs and increased environmental liabilities. The budget does not include supplementary appropriations.
	Variance:	- $31,052	+ $105,746	
Legislative Assembly & statutory offices	$25,246	$27,655	$26,077	The budget and actual increase from 2023 to 2024 is a result of the 2024 election year.
	Variance	+ $2,409	- $1,578	

Note: For details of the program categories above see Note 23 ***Section I****, Public Accounts.*

Expense Variance Analysis by Object

Type of Expenses by Object (in $000s)	2023 Actual	2024 Budget	2024 Actual	Explanation
Grants & contributions	$373,991	$396,068	$393,827	The 2023 actuals were under budget due to less program uptake for various contribution funding. The 2024 actual contributions were lower than budget due to less uptake on projects due to most organizations' timelines impacted by the evacuations; partly offset by unbudgeted evacuation support payments.
	Variance:	+ $22,077	- $2,241	
Operations & maintenance	$1,050,357	$1,126,924	$1,321,212	The Government budget has expectations of increased costs due to inflation; actual results were higher than budget as a result of wildfire costs and increases in costs associated with tacking the low water levels in the Territory.
	Variance:	+ $76,567	+ $194,288	
Compensation & benefits	$1,102,082	$1,030,447	$1,126,154	The Government budget for compensation is based on funded positions; actual results are higher to account for unfunded positions as well as to account for the extra compensation for addressing the wildfires in 2023.
	Variance:	- $71,635	+ $95,707	
Valuation allowance	$6,367	$0	$7,168	The Government does not expect to have valuation allowances and therefore does not budget this object.
	Variance:	- $6,367	+ 7,168	
Amortization of TCAs	$165,599	$177,840	$168,426	The Government budgeted a larger asset base as a result of completed projects as well as additions from ARO; actual results were based on less projects than budget completed and no significant increase in ARO assets.
	Variance:	+ $12,241	- $9,414	

Note: The above comparisons to budget are based on original approved budget and do not include supplementary appropriations/or approved budget adjustments. Budget is based on Government reporting entity at consolidated level and original approved budget tabled June 2, 2023. (https://www.ntlegislativeassembly.ca/sites/default/files/legacy/td_957-192_2023-2024_consolidated_budget_for_government_of_the_northwest_territories.pdf)

INDICATORS OF FINANCIAL CONDITION

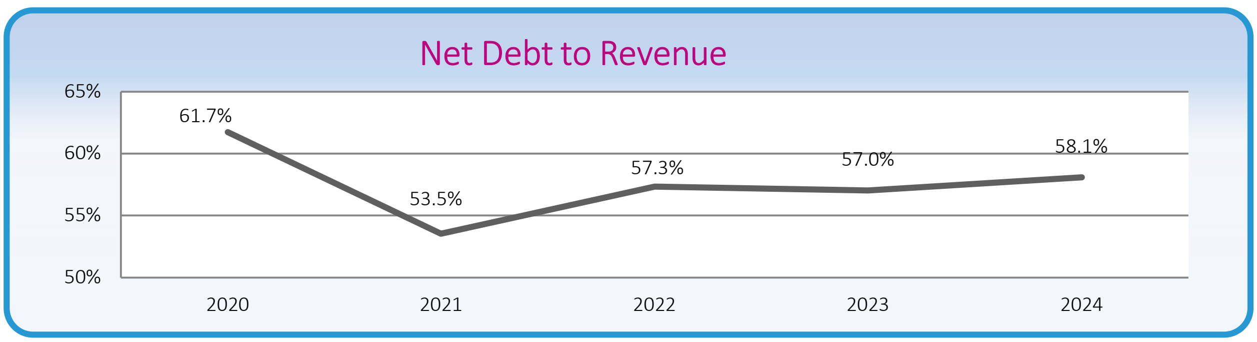
Financial condition describes a government's ability to meet its financial obligations with respect to its service commitments to the public and commitments to employees, creditors, and others.

The following assessment of the Government's financial condition considers three elements: sustainability, vulnerability, and flexibility. The elements show how the Government's fiscal health measures up in the context of the overall economic and financial environment.

Sustainability: the degree to which a government can maintain programs and meet creditor requirements without increasing the debt burden on the Government.

- At the end of the 2023-24 fiscal year the Government has a net debt position of $1.74 billion compared to net debt of $1.60 billion at the end of the prior fiscal year. The net debt represents 58.1% of revenue.

The graph below shows that Government's net debt to revenue has increased from 57.0% in 2022-23 to 58.1% in 2023-24 mainly due to new short-term and long-term debts to fund the acquisition of tangible capital assets, and higher expenses due to the 2023 wildfire season, inflation, and increased operational costs.



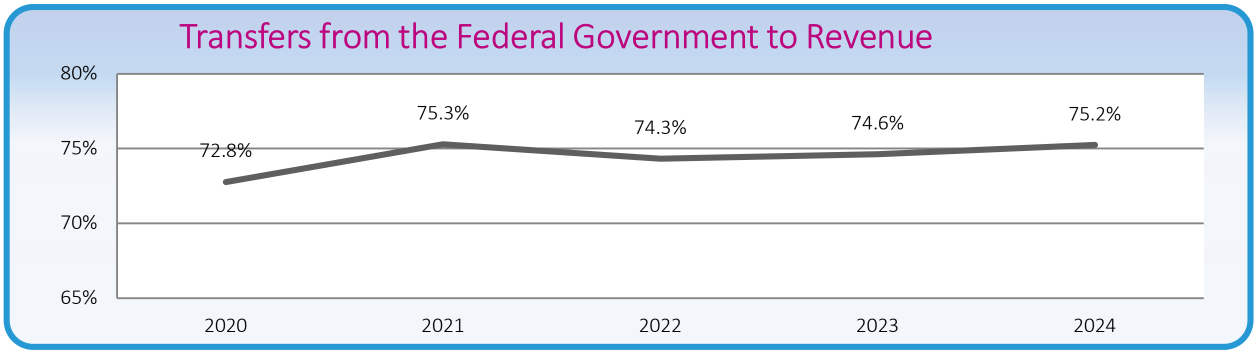
Net debt to revenue is an indicator of the Government's ability to service the debt burden, where a decreasing ratio is a positive indicator that the rate of increase in net debt is lower than the rate of increase in revenue. A lower net debt to revenue ratio indicates higher sustainability, as a higher revenue base can service a higher net debt burden.

Vulnerability: the degree to which a government depends on, and therefore vulnerable to, sources of funding outside its control or influence, both domestic and international.

- The Government's largest source of revenue is the grant and transfer payments from Canada which represent 75.2% of revenue for the current year. The formula determining the Territorial Formula Financing Grant is established under federal legislation that is renewed every five years.

- Since Territorial Formula Financing responds to changes in own source revenues and the Government mostly relies on relatively stable funding from Canada, the Government is less vulnerable to economic shocks than provinces.

The graph below shows that total revenue from federal government transfers has increased slightly from 74.6% in 2022-23 to 75.2% in 2023-24.



An increasing ratio typically reflects that the Government is more reliant on transfers from Canada to fund its programs.

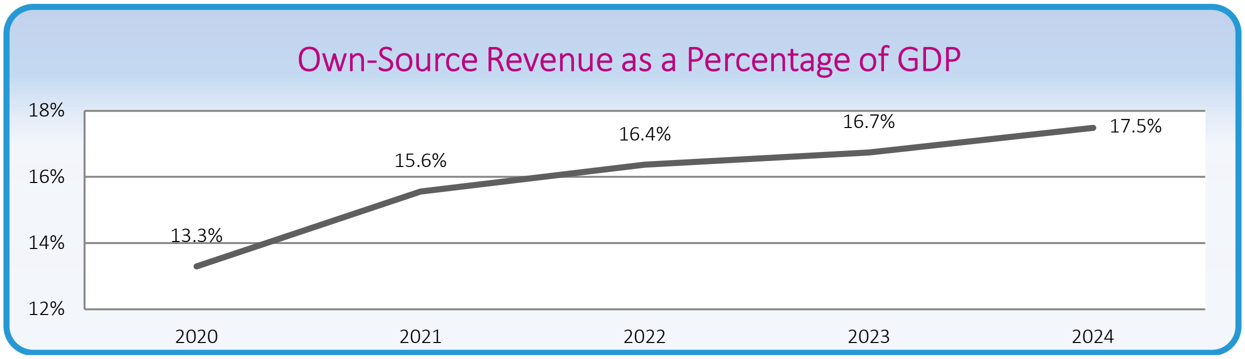
Flexibility: the degree to which a government can increase its financial resources to respond to rising commitments, by either expanding its revenues, or increasing its debt burden.

- At March 31, 2024, the Government has a federally imposed borrowing limit of $1.8 billion. The limit on the borrowing capacity precludes the use of debt to increase financial resources beyond the debt limit; however, an increase in debt would, at best, provide short-term flexibility.

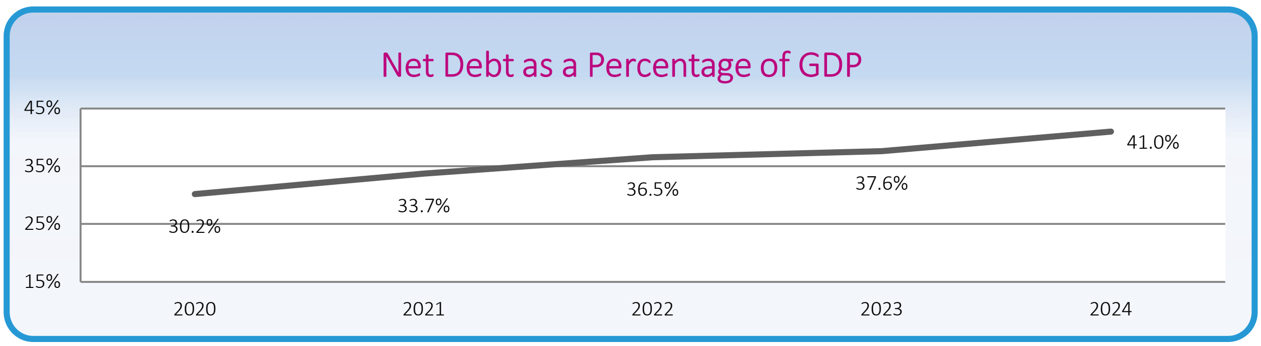
- The Government relies on federal transfers for 75.2% of its total revenues, of which 53.7% comes from the Territorial Formula Financing Grant.

- The Government's own-source revenues, (net of $3.1 million in non-renewable resource revenues), increased to 24.7% of total revenue in 2023-24 (24.0% - 2022-23). The Government has limited flexibility to increase taxes due to a small tax base.

The total own-source revenue to GDP ratio shows the Government's revenues relative to the size of the economy.



The graph below shows that net debt for the Government increased as a percentage of GDP from 37.6% in 2022-23 to 41.0% in 2023-24. The increase in this ratio is mainly due to new short-term and long-term debts to fund capital expenditure and higher operational expenditures due to the 2023 wildfire season, recovery cost for the 2022 floods and inflationary increased costs.



Net debt as a percentage of the GDP is a measure of debt growth in relation to economic growth, where economic growth exceeds the growth rate of public debt. A decreasing ratio reflects a consistent improvement in financial position.

The Government has limited flexibility to raise new revenues due in part to a small tax base and continues to depend on federal transfers to fund the majority of its expenditures. The Government must be careful to manage its operations expenditures so that it can invest in infrastructure without incurring more debt.

Below are several key indicators for the last ten years:

NWT Key Economic Indicators, 2014 to 2023

Indicator	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real GDP (Chained $)	4.7	1.0	-1.1	3.6	1.3	-6.1	-10.5	6.3	2.9	-0.1
Employment Rate (July 1)	-3.1	0.0	-2.9	-2.7	1.2	4.1	-11.7	15.3	3.6	-6.9
NWT consumer price index	2.0	1.1	1.4	1.6	2.3	1.9	0.7	3.4	6.8	3.3
Population (July 1)	43,884	44,237	44,649	44,891	44,981	44,504	44,579	44,685	44,972	44,681
Population growth	0.2	0.8	0.93	0.54	0.2	1	0.2	0.2	0.6	-0.6

(% change unless otherwise noted)
Source: https://www.statsnwt.ca

Gross Domestic Product (GDP): growth rate is also an important indicator of the economic performance of a country, province, or territory. GDP is the final value of the goods and services produced within the geographic boundaries of a jurisdiction during a specified period of time, normally a year.

For the Northwest Territories (NWT), Statistics Canada estimated GDP is $4.25 billion for 2023 (the latest year for which data is available), which represents a 0.1% decrease relative to 2022. The mining, oil and gas industry decreased by 5.6% between 2022 and 2023.

Canada, Provinces and Territories GDP Comparison

Real GDP at Basic Prices, calendar years 2022 and 2023
Millions of Chained (2017) Dollars*

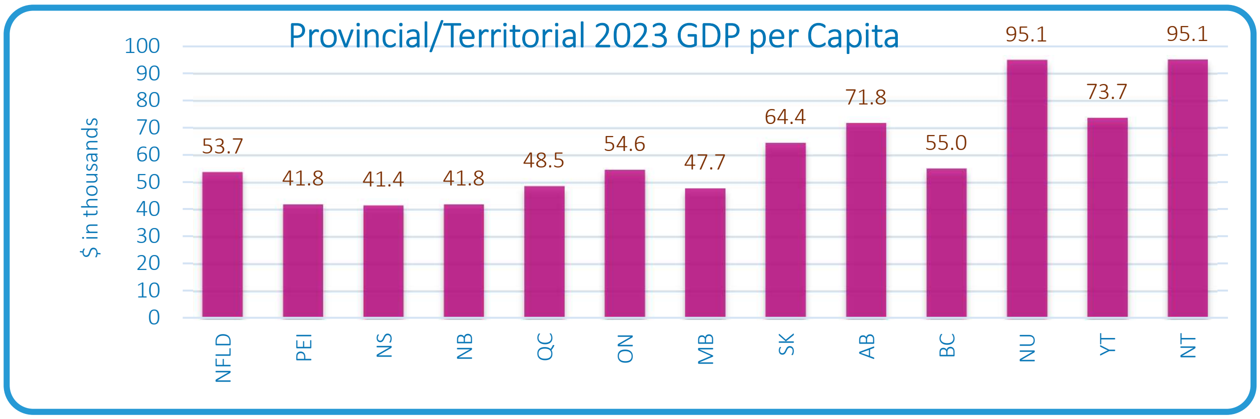
	2023	2022	Percent (%) Change
Canada	2,201,779	2,175,120	1.2
Northwest Territories	4,251	4,254	-0.1
Nunavut	3,869	3,741	3.4
Yukon	3,350	3,298	1.6
British Columbia	304,127	299,250	1.6
Alberta	336,300	331,489	1.5
Saskatchewan	77,899	76,673	1.6
Manitoba	69,390	68,483	1.3
Ontario	852,729	839,497	1.6
Quebec	429,219	428,252	0.2
New Brunswick	34,792	34,330	1.3
Nova Scotia	43,765	43,188	1.3
Prince Edward Island	7,267	7,110	2.2
Newfoundland and Labrador	28,950	29,690	-2.5

Source: Statistics Canada (2023) Gross domestic product (GDP) at basic prices, by industry, provinces, and territories.

**Note: Chained dollars is a method of adjusting real dollar amounts for inflation over time, to allow the comparison of figures from different years. Data will not sum to totals since chained dollars are not additive.*

Provincial and Territorial - GDP Per Capita Comparison

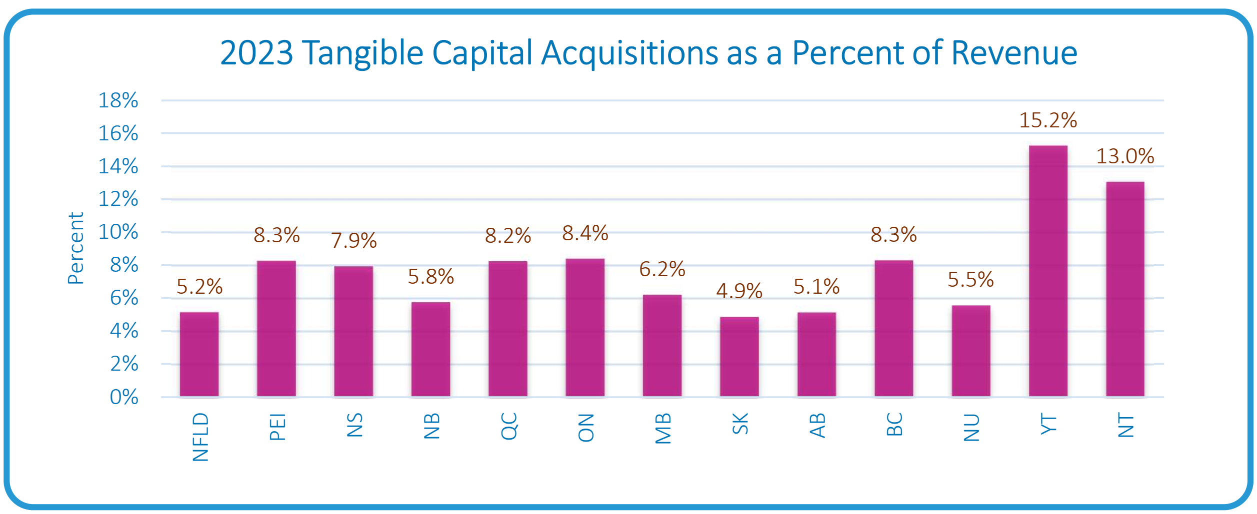
The NWT currently has the highest GDP per capita in Canada. This is an important indicator to note when considering GDP statistics as it shows that while the NWT has a relatively small population our GDP per capita is large by comparison. The NWT economy is less developed compared to provinces, with resource extraction a dominant sector. Mining has a high value of production, and the sector is capital intensive.



Statistics Canada. Population estimates July 1, 2023, and GDP Gross domestic product (GDP) at basic prices, by industry, Provinces, and Territories is calendar 2023.

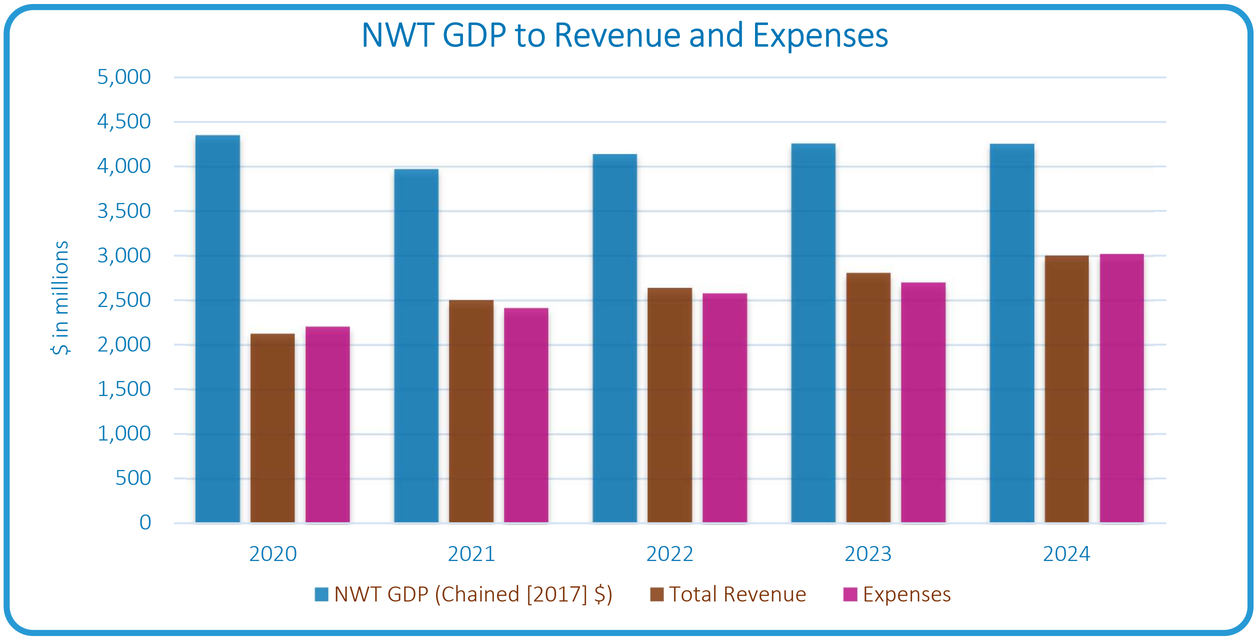
Provincial Comparisons – TCA Acquisitions as Percentage of Revenue Comparison

In 2023, at 13.0%, the Government has the second highest percentage of revenue invested in infrastructure compared to other Territories and Provinces.



Figures calculated based on fiscal 2022-23 Provincial/Territorial Public Accounts of the various senior governments.

NWT GDP, Revenues and Expenses Comparison



Note: NWT GDP is based on a calendar year, while the balance of the information is based on the fiscal year end (March 31 of the following year).

RISKS AND UNCERTAINTIES

The Government is subject to risks and uncertainties that arise from variables which the Government cannot directly control. These risks and uncertainties include:

- Changes in economic factors such as economic growth or decline, commodity and non-renewable resource prices, inflation, interest rates, population change, personal income and retail sales,
- Exposure to interest rate risk, credit risk, and liquidity risk,
- Changes in transfers from the federal government,
- Utilization of government services,
- Other unforeseen developments including unusual weather patterns and natural and other disasters,
- Criminal or malicious attacks, both cyber and physical in nature, potentially resulting in business interruption, privacy breach and loss of, or damage to, information, facilities, and equipment,
- Factors that could hinder the safe delivery of products and services, and
- Outcomes from litigation, arbitration, and negotiations with third parties.

The Government uses information from banks and private industry when developing the underlying assumptions for fiscal forecasts during budget development and when updating the underlying assumptions throughout the fiscal year.

Natural Disasters: The Government, through the Emergency Management Organization, monitors conditions (such as flood or fire risk), conducts preparedness activities and supports the NWT communities, which are the lead on responses and recovery activities.

Each year the Government invests in people, equipment, technology, and communication to manage wildfires effectively, as the boreal forest is one of the Northwest Territories' most valuable natural resources. Under the right conditions, high-intensity wildfires fires often occurring naturally are virtually unstoppable; these wildfires have the potential to spread quickly over great distances and to place people and community infrastructure at risk.

During the fiscal year, the Territory experienced a third consecutive year of major natural disaster. In the summer 2023, the Northwest Territories experienced above normal wildfire conditions which resulted in increased costs and revenues, from government assistance programs. The costs incurred, as well as recoveries received and receivable, to March 2024 for the 2023 wildfires as well as the 2022 floods are reflected in the accompanying consolidated financial statements.

FISCAL RESPONSIBILITY POLICY

The Government's Fiscal Responsibility Policy (FRP) is a tool to guide responsible borrowing and debt management. The policy statement for the Government's FRP is:

The Government of the Northwest Territories is committed to responsible spending that manages expenditure growth so that resources are available to make necessary infrastructure investments required to support the goals and priorities of each Legislative Assembly in a manner that ensures long-term fiscal sustainability. The Government is committed to plan for and realize sufficient operating surpluses to finance annual infrastructure investments and meet debt servicing payments on any amounts borrowed.

The Government is committed to prudent borrowing and debt management and will not incur debt to a level where debt servicing payments are outside the provisions of this policy.

Source: Fiscal Responsibility Policy 15.03, updated April 1, 2023
https://www.fin.gov.nt.ca/en/resources/fiscal-responsibility-policy

Compliance with Fiscal Responsibility Policy

The FRP sections 6(3) and 6(5) provide specific borrowing guidelines for the Government, excluding its boards and agencies, to support responsible fiscal management.

The Policy states that the Government, on a non-consolidated basis, will restrict infrastructure investments, excluding P3 projects, as follows:

a) A minimum of fifty per cent (50%) from the operating surpluses generated within the *non-consolidated* Public Accounts; and
b) A maximum of fifty percent (50%) from government debt.

The Policy also limits *non-consolidated* debt service payments (principal and interest) to five per cent (5%) of total non-consolidated annual revenues.

Evaluation

The provisions of the Fiscal Responsibility Policy have been met for fiscal year 2023-24:

- The infrastructure investments, excluding P3, met the required 50% minimum operating surplus generated from the non-consolidated Public Accounts.
- Non-consolidated debt servicing costs are 2.45% of the non-consolidated revenue, which is less than the 5.0% limit.

Fiscal Responsibility Policy Compliance

(All calculations based on the **Public Accounts, Section II –** Non-consolidated Financial Statements)

	2024	2023
	($ in Millions)	
Policy Provision 6(5)(a)- Debt Servicing Payments		
Revenues (Public Accounts, Section II, Schedule A)	2,611	2,448
Maximum Debt Servicing Payments- 5% of Revenues	131	122
Debt Servicing Payments		
Short-Term Interest Expense (Public Accounts, Section II, note 8)	20	10
Bond (Public Accounts, Section II, note 14)	4	4
Deh Cho Bridge (Public Accounts, Section II, note 14)	16	20
P3 Debt Servicing (Public Accounts, Section II, note 15)	24	25
Total Debt Servicing Payments	64	59
Actual Debt Servicing Payments as a % of Revenues	2.45%	2.40%
Provision 6(3)- Infrastructure Financing		
Capital Acquisitions (Public Accounts, Section II, Schedule 4)	174	216
Cash Required for Infrastructure Investment Expenditures	174	216
Operating Cash Required		
Minimum cash required from operating surplus (50% of Acquisitions less out of scope items)	87	108
Total Operating Cash Requirement	87	108
Operating Cash Available		
Operating (Deficit) Surplus (Public Accounts, Section II, Statement of Operations)	(8)	122
Add Non-Cash Item - Amortization (Public Accounts, Section II, Statement of Cash Flow)	132	130
Total Operating Cash Available	124	252
Net Cash Surplus for Infrastructure Investment	*37*	*144*

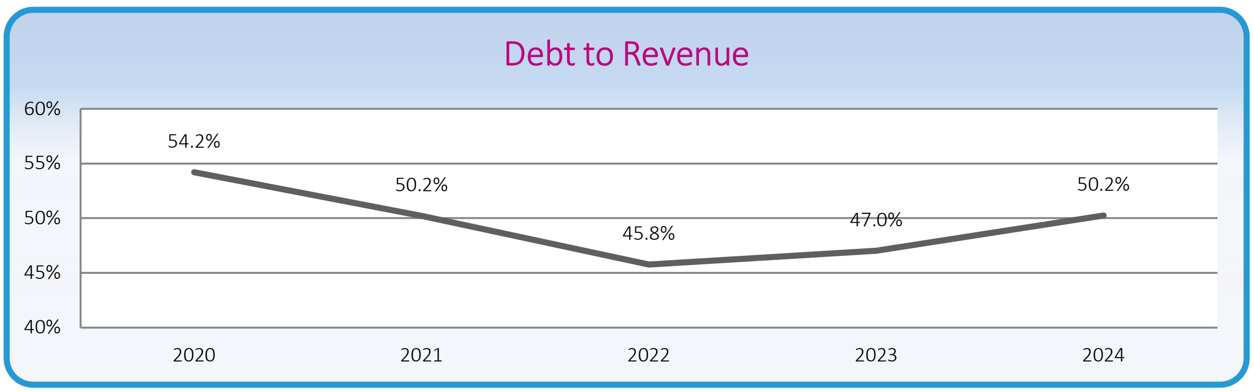
Effective April 1, 2023, the Government issued revised Fiscal Responsibility Policy.

Performance Measures under the Fiscal Responsibility Policy

The FRP establishes debt management performance measures which are to be assessed for consideration annually in the Public Accounts. The measures are required to be evaluated on a ***consolidated basis*** to ensure consideration is given to debt affordability of the entire GRE. The following section discloses this commitment to reporting on the performance measures from section 6(7) of the FRP.

1. Debt to Revenue Ratio

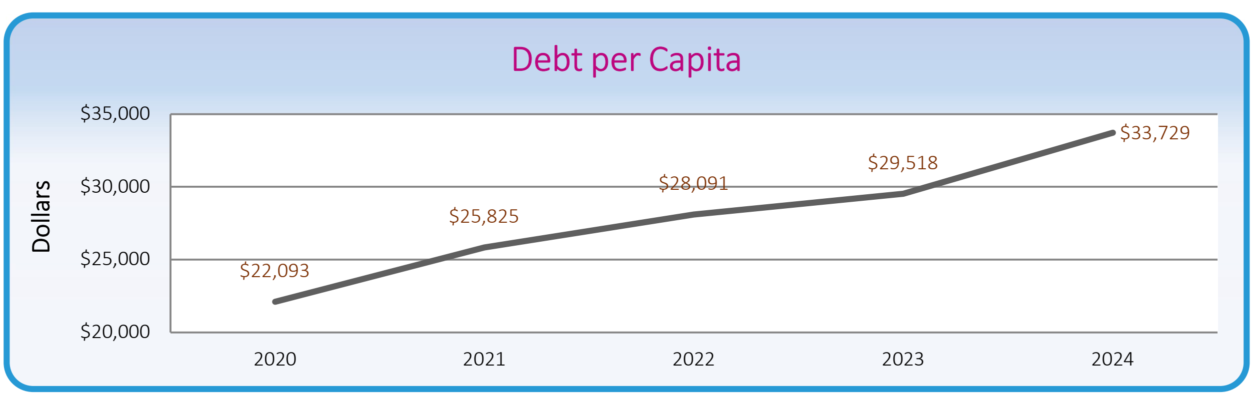
The Government's debt to total revenue has increased from 47.0% in 2022-23 to 50.2% in 2023-24 because mainly due to increased short-term borrowing and increased long-term debt for NT Hydro.



Debt to total revenue is an indicator of the Government's ability to service the debt burden, where a decreasing ratio is a positive indicator that the rate of increase in debt is lower than the rate of increase in revenue. A lower debt to revenue ratio indicates higher sustainability, as a higher revenue base can service a higher debt burden.

2. Debt per Capita Ratio

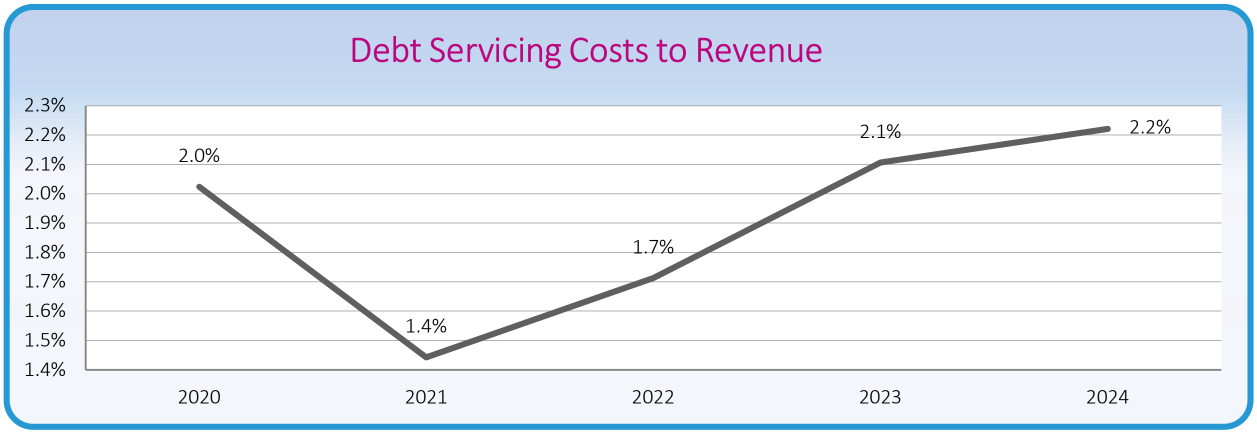
Debt per capita increased 14.3%; from $29,518 in 2022-23 to $33,729 in 2023-24. The debt per capita burden increased because high borrowing growth exceeded low population growth.



Debt per capita represents the debt relative to the population. An increase in this ratio indicates the debt burden per person has increased, while a decrease means the debt burden has declined.

3. Debt Servicing Costs as a percent of Revenue

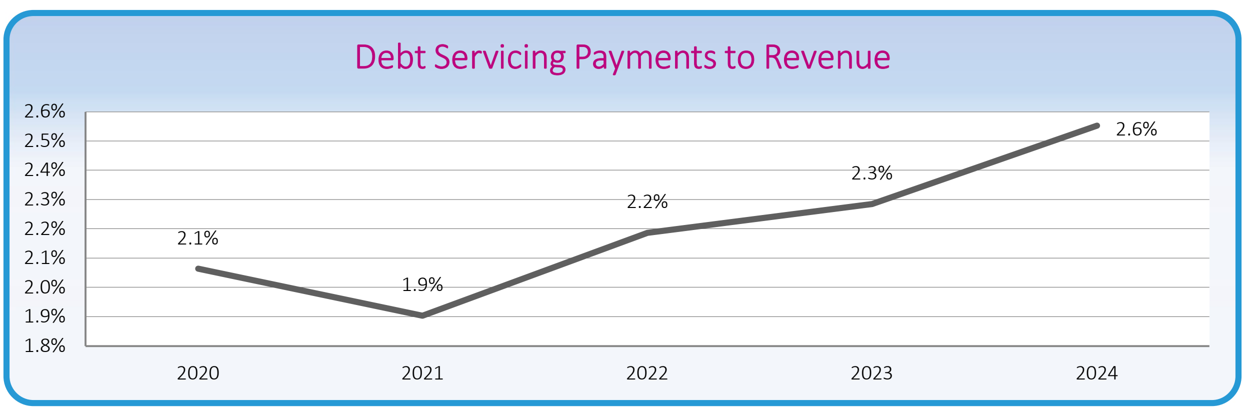
The Government's debt servicing costs compared to total revenue has increased from 2.1% in 2022-23 to 2.2% in 2023-24 due to higher interest on the short-term borrowing.



Debt servicing costs (interest) as a percentage of total revenue is a measure of the extent that Government revenues are being applied to debt charges, rather than to programs and services. A lower ratio indicates increased affordability.

4. Debt Servicing Payments as a percent of Revenue

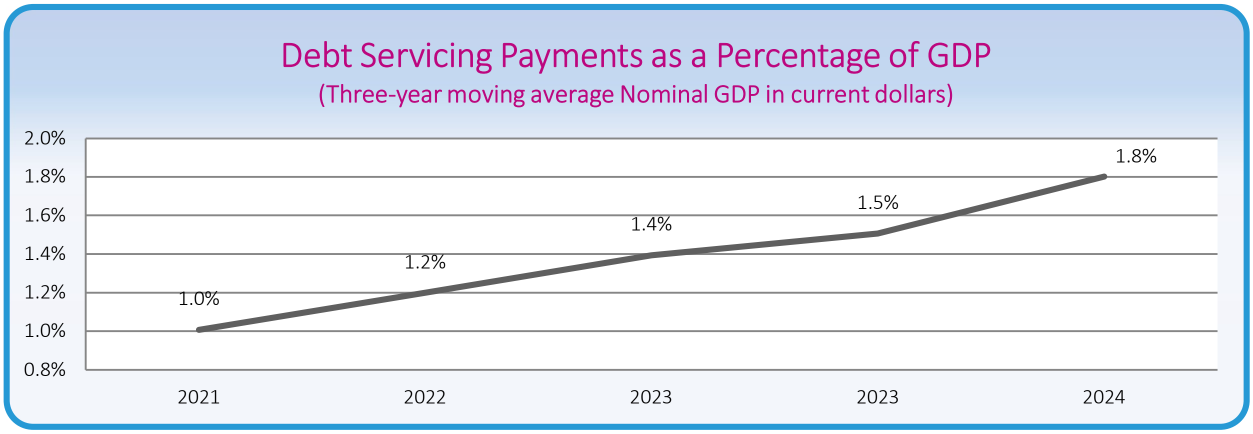
The Government's debt servicing payments compared to total revenue has increased slightly from 2.3% in 2022-23 to 2.6% in 2023-24. This is mainly due to increased interest on short term borrowing.



The ratio of debt servicing payments (interest and principal) to total revenue measures the extent that the Government revenues are being applied to debt repayment, rather than to programs and services. A higher debt servicing payments ratio indicates decreased affordability.

5. Debt Servicing Payments as a percent of three-year moving GDP average

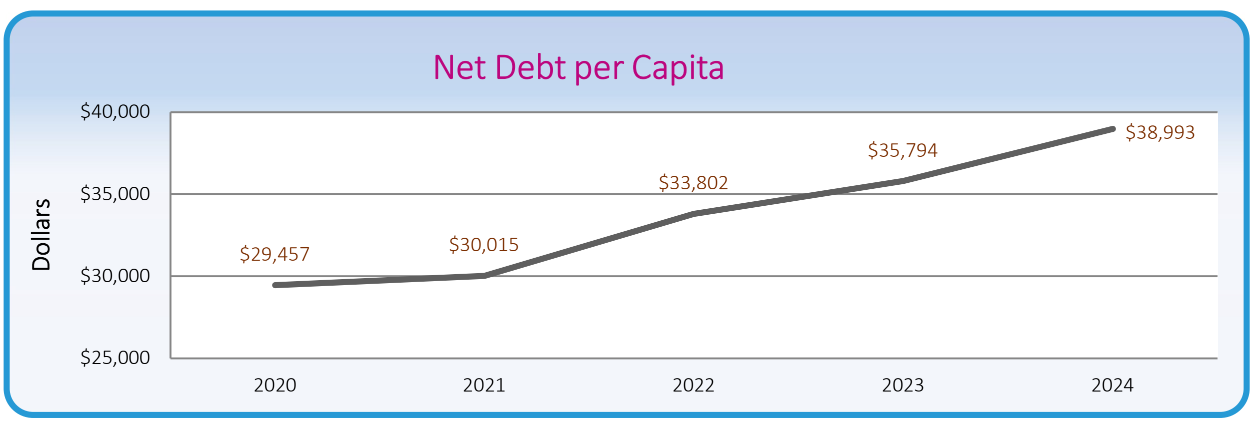
Debt servicing payments as a percentage of GDP for the Northwest Territories increased from 1.5% in 2022-23 to 1.8%, in 2023-24 mainly due to increased interest on short term borrowing.



Debt servicing payments (interest and principal) as a percent of a three-year average Northwest Territories GDP is a measure of debt payments in relation to economic growth. An increasing ratio reflects a deterioration in financial position, while a decrease reflects improvements in the financial position.

6. Net Debt per Capita Ratio

The Northwest Territories net debt per capita has increased by $3,199 per person from $35,794 in 2022-23 to $38,993 in 2023-24.



Net debt per capita represents the net debt relative to the population. An increase in this ratio means the debt burden per person has worsened, while a decrease means the debt burden has improved.

7. Credit rating

The Government had a long-term credit rating of Aa1 from Moody's Investors Service since 2007. In March 2022, this rating was downgraded to Aa2 (stable). The downgrade reflects an evaluation of the territorial economic risks and the flexibility of the Government to respond to those risks given increasing debt levels and existing expenditure pressures.

The Aa2 long term credit rating is the third highest rating available from Moody's from its 10-level investment grades scale for long-term investments.

APPENDIX A

COMPLETION OF ENTITIES CONSOLIDATED WITHIN THE PUBLIC ACCOUNTS

Section 32 of the Financial Administration Act establishes the requirements for the preparation of the annual reports of the components of the GRE. The following table lists the consolidated entities and completion date of their audited financial statements, which is a component of the annual report:

	Due Date	Extension Due Date	Completion Date
Entities with June 30 year ends			
Aurora College	28-Sep-2023	27-Nov-2023	1-Dec-2023
Beaufort Delta Divisional Education Council	28-Sep-2023	27-Nov-2023	31-Aug-2023
Commission scolaire francophone Territoires du Nord-Ouest	28-Sep-2023	27-Nov-2023	20-Nov-2023
Dehcho Divisional Education Council	28-Sep-2023	27-Nov-2023	27-Nov-2023
Dettah District Education Authority	28-Sep-2023	27-Nov-2023	25-Jan-2024
Ndilo District Education Authority	28-Sep-2023	27-Nov-2023	12-Dec-2023
Sahtu Divisional Education Council	28-Sep-2023	27-Nov-2023	30-Aug-2023
South Slave Divisional Education Council	28-Sep-2023	27-Nov-2023	19-Nov-2023
Yellowknife Catholic Schools	28-Sep-2023	27-Nov-2023	6-Nov-2023
Yellowknife District No.1 Education Authority	28-Sep-2023	27-Nov-2023	14-Nov-2023
Entities with March 31 year ends			
Arctic Energy Alliance	29-Jun-2024	28-Aug-2024	18-Jun-2024
Hay River Health and Social Services Authority	29-Jun-2024	29-Jul-2024	15-Jul-2024
Housing Northwest Territories	29-Jun-2024	28-Aug-2024	26-Aug-2024
Inuvialuit Water Board	29-Jun-2024		25-Jun-2024
Northwest Territories Health and Social Services Authority	29-Jun-2024	28-Aug-2024	23-Aug-2024
Northwest Territories Human Rights Commission	29-Jun-2024		28-Jun-2024
Northwest Territories Heritage Fund	29-Jun-2024	28-Aug-2024	28-Aug-2024
Northwest Territories Hydro Corporation	29-Jun-2024	28-Aug-2024	6-Aug-2024
Northwest Territories Surface Rights Board	29-Jun-2024		12-Jun-2024
Prosper NWT	29-Jun-2024	28-Aug-2024	26-Aug-2024
Status of Women Council of the Northwest Territories	29-Jun-2024		11-Jun-2024
Tłı̨chǫ Community Services Agency	29-Jun-2024		29-Jun-2024