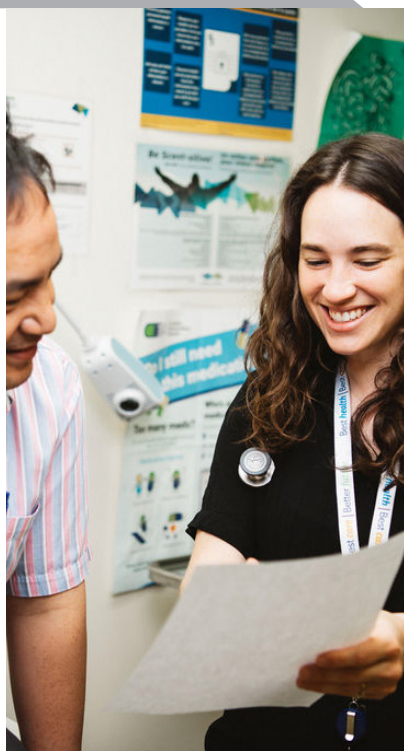





2025-2026

PUBLIC ACCOUNTS

SECTION II

NON-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, 2026

SECTION II

NON-CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

HONOURABLE CAROLINE WAWZONEK

Minister of Finance

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Government of the Northwest Territories

Non-Consolidated Statement of Financial Position (unaudited)

as at March 31, 2026 (thousands of dollars)

	2026 $	2025 $
Financial assets		
Portfolio investments *(note 5)*	72,283	64,824
Accounts receivable *(note 6)*	556,863	601,855
Due from the Government of Canada *(note 11)*	217,464	157,578
Inventories held for resale	49,205	52,489
Loans receivable *(note 7)*	77,891	76,063
Pension assets *(note 18)*	6,889	6,657
	980,595	**959,466**
Liabilities		
Bank overdraft *(note 3)*	66,761	18,582
Short-term loans *(note 8)*	777,000	661,034
Accounts payable and accrued liabilities *(note 9)*	460,969	472,910
Deferred revenue *(note 10)*	134,897	152,054
Due to the Government of Canada *(note 11)*	23,854	29,468
Environmental liabilities *(note 12)*	72,988	72,052
Liabilities for sewage lagoons and solid waste sites *(note 14)*	24,861	22,220
Asset retirement obligations *(note 13)*	79,588	76,934
Long-term debt *(note 16)*	359,974	362,280
Capital lease obligations *(note 15)*	10,911	10,981
Liabilities under public private partnerships *(note 17)*	237,995	246,079
Pension liabilities *(note 18)*	45,154	44,343
Other employee future benefits and compensated absences *(note 19)*	20,995	21,540
	2,315,947	**2,190,477**
Net Debt	**(1,335,352)**	**(1,231,011)**
Non-financial assets		
Tangible capital assets *(schedule C)*	3,181,314	3,111,448
Inventories held for use	2,752	2,597
Prepaid expenses	15,869	15,201
	3,199,935	**3,129,246**
Accumulated surplus	**1,864,583**	**1,898,235**
Accumulated surplus is comprised of:		
Accumulated operating surplus	1,862,658	1,895,508
Accumulated remeasurement gains	1,925	2,727
Accumulated surplus	**1,864,583**	**1,898,235**

Contractual obligations and rights, guarantees and contingencies, and subsequent events *(notes 22, 23,* and *28)*

Approved by:

Caroline Wawzonek
Minister of Finance

Julie Mujcin, CPA, CGA, MFAcc
Comptroller General

The accompanying notes and Schedules A, B and C are an integral part of these non-consolidated financial statements.

Government of the Northwest Territories

Non-Consolidated Statement of Operations and Accumulated Operating Surplus (unaudited)

for the year ended March 31, 2026 (thousands of dollars)

	2026 Budget (Note 1(b))	2026 Actual	2025 Actual
	$	$	$
Revenues			
Revenues by source (*schedule A*)	2,668,249	2,685,837	2,692,107
Recoveries of prior years' expenses *(schedule 3)*	3,000	25,693	44,941
	2,671,249	**2,711,530**	**2,737,048**
Expenses *(schedule B)*			
Environment and Economic Development	205,808	260,867	244,076
Infrastructure	350,731	344,893	399,401
Education	404,012	425,768	405,778
Health and Social Services	751,350	863,235	809,594
Housing	81,910	89,568	82,412
Justice	162,888	164,139	159,483
General Government	488,104	569,124	565,489
Legislative Assembly and Statutory Offices	25,446	25,806	27,160
	2,470,249	**2,743,400**	**2,693,393**
Annual operating surplus (deficit) before the following	**201,000**	**(31,870)**	**43,655**
Petroleum Products Stabilization Fund net profit (loss) for the year *(note 20)*	-	(980)	268
Annual operating surplus (deficit)	**201,000**	**(32,850)**	**43,923**
Accumulated operating surplus at beginning of year	**1,895,508**	**1,895,508**	**1,851,585**
Accumulated operating surplus at end of year	**2,096,508**	**1,862,658**	**1,895,508**

The accompanying notes and Schedules A, B and C are an integral part of these non-consolidated financial statements.

Government of the Northwest Territories

Non-Consolidated Statement of Change in Net Debt (unaudited)

for the year ended March 31, 2026 (thousands of dollars)

	2026 Budget (Note 1(b))	2026 Actual	2025 Actual
	$	$	$
Net debt at beginning of year	**(1,231,011)**	**(1,231,011)**	**(1,210,602)**
Items affecting net financial resources:			
Annual operating surplus (deficit)	201,000	(32,850)	43,923
Change in tangible capital assets, net book value *(schedule C)*	(103,424)	(69,866)	(63,975)
Change in inventories held for use	-	(155)	42
Change in prepaid expenses	-	(668)	(1,481)
Decrease (increase) in net debt excluding net remeasurement gains	97,576	(103,539)	(21,491)
Net remeasurement gains (losses)	-	(802)	1,082
Decrease (increase) in net debt	97,576	(104,341)	(20,409)
Net debt at end of year	**(1,133,435)**	**(1,335,352)**	**(1,231,011)**

The accompanying notes and Schedules A, B and C are an integral part of these non-consolidated financial statements.

Government of the Northwest Territories

Non-Consolidated Statement of Remeasurement Gains and Losses (unaudited)

for the year ended March 31, 2026 (thousands of dollars)

	2026 $	2025 $
Accumulated remeasurement gains at beginning of year	**2,727**	**1,645**
Unrealized gain (loss) attributable to:		
Portfolio investments		
Equity instruments quoted in an active market	(827)	1,082
Financial instruments designated fair value	40	-
Amount reclassified to the Statement of Operations and Accumulated Surplus		
Designated fair value financial instruments	(15)	-
Net remeasurement gains (losses) for the year	**(802)**	**1,082**
Accumulated remeasurement gains at end of year	**1,925**	**2,727**

The accompanying notes and Schedules A, B and C are an integral part of these non-consolidated financial statements.

Government of the Northwest Territories

Non-Consolidated Statement of Cash Flow (unaudited)

for the year ended March 31, 2026 (thousands of dollars)

	2026 $	2025 $
Cash and cash equivalents provided by (used for)		
Operating transactions		
Annual operating surplus (deficit)*	(32,850)	43,923
Items not affecting cash and cash equivalents:		
Provision for bad debts and forgivable loans	12,303	961
Recoveries of forgivable loans	2,076	2,054
Amortization of tangible capital assets	138,148	135,724
Accretion expense	2,932	2,705
	122,609	185,367
Changes in non-cash assets and liabilities:		
Change in due to (from) Canada	(58,581)	(274)
Change in other financial assets	25,538	(115,846)
Change in other financial liabilities	(23,081)	5,285
Change in prepaid expenses	(668)	(1,480)
Change in inventories held for use	(155)	42
Change in inventories for resale	3,284	278
Cash and cash equivalents provided by operating transactions	**68,946**	**73,372**
Investing transactions		
Designated cash and investments purchased	(41,117)	(15,516)
Designated cash and investments sold	32,832	4,442
Net loans receivable receipts (disbursements)	(3,904)	7,438
Cash and cash equivalents used for investing transactions	**(12,189)**	**(3,636)**
Capital transactions		
Acquisition of tangible capital assets	(214,269)	(194,855)
Disposal of tangible capital assets (net)	3,827	1,633
Cash and cash equivalents used for capital transactions	**(210,442)**	**(193,222)**
Financing transactions		
Acquisition of short-term financing	115,966	86,845
Repayment of capital lease obligations	(70)	(53)
Repayment of long-term financing	(10,390)	(8,418)
Cash and cash equivalents provided by financing activities	**105,506**	**78,374**
Increase (decrease) in cash and cash equivalents	**(48,179)**	**(45,112)**
Cash and cash equivalents at beginning of year	(18,582)	26,530
Cash and cash equivalents at end of year	**(66,761)**	**(18,582)**

* Interest paid during the year $48,995 (2025 - $48,094). Interest received during the year $457 (2025 - $8,391).

The accompanying notes and Schedules A, B and C are an integral part of these non-consolidated financial statements.

1. AUTHORITY, OPERATIONS AND REPORTING ENTITY

(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 Government prepares consolidated financial statements. They are presented in Section I of the Public Accounts and provide an accounting of the full nature and extent of the financial affairs and resources for which the Government is responsible. The reporting entity is defined in those statements. These financial statements have been prepared on a non-consolidated basis to show the operating results of the Government separate from the entities included in the consolidated financial statements.

These financial statements include the assets, liabilities and operating results of the Government and its revolving funds. Revolving funds are established by the Government to provide the required working capital to deliver goods and services to the general public and to Government departments.

The following related Territorial Crown Corporations, boards and agencies are included in these statements only to the extent of the Government's contributions to, or revenues from them:

Arctic Energy Alliance
Aurora College
Divisional Educational Councils and District Education Authorities
Health and Social Services Authorities
Housing Northwest Territories
Inuvialuit Water Board
Northwest Territories Heritage Fund
Northwest Territories Human Rights Commission
Northwest Territories Hydro Corporation
Northwest Territories Surface Rights Board
Prosper NWT
Status of Women Council of the Northwest Territories
Tlicho Community Services Agency

(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 main estimates are the appropriations approved by the Legislative Assembly. They represent the Government's original fiscal plan for the year and do not reflect Supplementary Appropriations.

The following table reconciles the Main Estimates for 2025-2026 as tabled in the Legislative Assembly to the budget figures in the Statement of Operations and Accumulated Operating Surplus.

1. AUTHORITY, OPERATIONS AND REPORTING ENTITY (continued)

(b) Budget (continued)

	2026 Main Estimates as Tabled $	Projects on Behalf of Third Parties Adjustment[1] $	Carbon Tax Adjustment[2] $	Housing Northwest Territories Adjustment[3] $	2026 Budget as Presented $
Revenues					
Revenues by source	2,655,826	72,723	(60,300)	-	2,668,249
Recoveries of prior years' expenses	3,000	-	-	-	3,000
	2,658,826	**72,723**	**(60,300)**	**-**	**2,671,249**
Expenses					
Environment and Economic Development	199,818	5,990	-	-	205,808
Infrastructure	350,653	78	-	-	350,731
Education	403,870	142	-	-	404,012
Health and Social Services	704,240	47,110	-	-	751,350
Housing	-	-	-	81,910	81,910
Justice	162,606	282	-	-	162,888
General Government	611,193	19,121	(60,300)	(81,910)	488,104
Legislative Assembly and Statutory Offices	25,446	-	-	-	25,446
	2,457,826	**72,723**	**(60,300)**	**-**	**2,470,249**
Annual operating surplus before the following	**201,000**	**-**	**-**	**-**	**201,000**
Projects on behalf of third parties					
Expenses	(72,723)	72,723	-	-	-
Recoveries	72,723	(72,723)	-	-	-
Annual operating surplus	**201,000**	**-**	**-**	**-**	**201,000**

[1] The Government undertakes projects for the Government of Canada, the Government of Nunavut and others. These recoveries and expenses were presented separately in the tabled Main Estimates below the annual operating surplus. Within the Non-consolidated Statement of Operations and Accumulated Operating Surplus, the recoveries for projects on behalf of third parties are classified as transfer payment revenues, general revenues or recoveries based on the nature of the contract. Related expenses have been classified with the appropriate department's expense.

[2] Gross basis accounting was used to budget revenue and offsetting expenses relating to rebates for heating fuel, diesel for generation and large emitters in the tabled Main Estimates. Within the Non-consolidated Statement of Operations and Accumulated Operating Surplus these amounts are instead presented on a net basis to better reflect their nature.

[3] Contributions to Housing Northwest Territories were included under General Government in the tabled Main Estimates. This line item has been disaggregated in order to present Housing expenses separately from General Government.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Measurement uncertainty

The preparation of 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 financial statements. By their nature, these estimates are subject to measurement uncertainty. The effect on the financial statements of changes to such estimates and assumptions in future periods could be significant, although, at the time of preparation of these 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.

There is measurement uncertainty related to the tobacco settlement receivable (*note 6*) as it involves estimates in future net after-tax income of the three tobacco companies, annual distribution amounts, the discount rate, and actual settlement period. The degree of measurement uncertainty cannot be reasonably determined.

(b) Cash and cash equivalents

Cash is comprised of cash on hand and bank account balances. Cash equivalents comprise 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, and are intended to be used for operations. Where cash and cash equivalents are subject to external restrictions as detailed in note 4, these amounts are included. Where cash and cash equivalents are administered as trust assets on behalf of third parties, as detailed in note 20, these amounts are excluded.

(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 cost and 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 a government's 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Inventories

Inventories for resale consist mainly of bulk fuels and liquor products. 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 are valued at the lower of cost, determined on a first in, first out basis and net replacement value. Impairments, when recognized, result in write-downs to 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 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 assets have been deemed unrealizable and or 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) 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, recorded at their estimated fair value at the date of acquisition. 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 services. Assets, when placed in service are amortized on a straight line basis over their estimated useful life as follows:

Asset category	Amortization period
Land	Not amortized
Infrastructure and Other	40 years or less
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 - lesser of useful life or remaining lease term

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Tangible capital assets and leases (continued)

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 Crown, such as Crown lands, forests, water and mineral resources are not recognized in these financial statements.

(h) 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 these 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)

(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 financial statements and no liability is accrued. The environmental liabilities for contaminated sites are reassessed on an annual basis.

(j) Asset retirement obligations

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.

(k) Liabilities for sewage lagoons and solid waste sites

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)

(l) 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 tangible 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 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.

(m) 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)

(m) Financial instruments (continued)

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the Non-consolidated Statement of Remeasurement Gains and Losses. Upon settlement, a cumulative gain or loss is reclassified from the Non-consolidated Statement of Remeasurement Gains and Losses and recognized in the Non-consolidated Statement of Operations and Accumulated Operating Surplus. Interest and dividends attributable to financial instruments are reported in the Non-consolidated 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 Non-Consolidated Statement of Operations and Accumulated Operating Surplus.

(n) Pensions

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 to Members of the Legislative Assembly and judges 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 variety of factors including place of hire, date employment commenced, and the 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.

(o) Other employee future benefits and compensated absences

Termination benefits are also recorded when employees are identified for lay-off. Compensated absences include sick, special, annual, lieu, 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 annual, lieu, parental and maternity leave) has been prepared using data provided by management and assumptions based on management's best estimates.

(p) 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 non-consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) 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.

(q) 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 calculated based on Territorial Formula Financing 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.

(r) 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.

(s) 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. All other revenues are recognized on an accrual basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Sales, general, non-renewable resource and recoveries revenues

Other revenues from non-exchange transactions

Non-exchange transactions are transactions or events where there is no direct transfer of goods or services to a payor. The Government recognizes certain regulatory revenue from non-exchange transaction 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 (net revolving fund revenue)
The Government sells the following types of goods to payors in exchange for consideration: liquor and cannabis products and petroleum products. 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)

(t) Sales, general, non-renewable resource and recoveries 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
General	
Lease: includes provision of accommodations such as residential housing and student accommodations.	Recorded over a period of time in accordance with the agreement.
Other: includes provision of services on behalf of other governments and third parties under various cost recovery arrangements; various miscellaneous services including contract work, lottery revenue, 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.
Net revolving fund revenue: 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.
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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Sales, general, non-renewable resource and recoveries 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.

(u) Expenses

Grants and contributions are recognized as long as the grant or contribution is authorized and 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 other expenses are recognized on an accrual basis.

(v) Recoveries of prior years' expenses

Recoveries of prior years' expenses and reversals of prior years' expense accruals in excess of actual expenditures are reported separately from other revenues on the Non-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.

(w) 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 Non-consolidated Statement of Remeasurement Gains and Losses and are reclassified to the Non-consolidated Statement of Operations and Accumulated Operating Surplus when settled.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Projects on behalf of third parties

The Government undertakes projects for the Government of Canada, the Government of Nunavut and others. Where the agreement allows, the Government receives accountable advances and any unexpended balances remaining at year-end are recorded as liabilities in accounts payable and accrued liabilities, due to the Government of Canada or deferred revenue, as applicable. Revenues, including transfer payments and general revenues, are accrued when expenses as allowed under the project contract, exceed advances, and are recorded as receivables in accounts receivable or due from the Government of Canada, as applicable.

(y) 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 section on the non-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 non-consolidated financial statements.

Effective April 1, 2029, the Government will be required to adopt PS 3251 Employee Benefits. The standard will replace PS 3250 Retirement Benefits and PS 3255 Post-employment Benefits. The Government is currently assessing the impact of this standard on the non-consolidated financial statements.

Effective April 1, 2030, the Government will be required to adopt amendments to PS 3150 Tangible Capital Assets. Earlier adoption of this standard is permitted. The Government is currently assessing the impact of this amended standard on the non-consolidated financial statements.

3. CASH AND CASH EQUIVALENTS

(a) Investment pool

Surplus (deficit) in cash and cash equivalents of the Government is pooled with the surplus cash (deficit) of certain Territorial Crown Corporations, and other public agencies to create an investment pool.

When the Government has a deficit in cash and cash equivalents, the Government accesses overdraft facilities provided by two chartered banks. The overdraft limits are negotiated over the year based on the forecasted cash flows and borrowing requirements of the Government. The lines of credit are secured by the Consolidated Revenue Fund of the Government and have no fixed repayment terms.

Interest is only charged when there is a net overdraft balance of the Government and its investment pool participants. As at March 31, 2026, the investment pool had no net overdraft balance (2025 - nil).

The investment pool had an average portfolio yield range for the year of 5.38% - 5.61% (2025 was 5.38% - 5.52%). In 2026, the Government received interest on short-term investments of $1,284 (2025 - $596).

3. CASH AND CASH EQUIVALENTS (continued)

(b) Bank overdraft

As at March 31, 2026, the Government's share in the investment pool was a deficit of $66,761 (2025 - $18,582).

The Government's cash position related to the investment pool carried interest at an average rate of 4.71% (2025 - 6.29%).

4. RESTRICTED ASSETS AND DESIGNATED ASSETS

(a) Restricted Assets

In July 2017, the Government entered into a Memorandum of Agreement with the Signatory Air Carriers for the collection of the Yellowknife Airport Improvement Fee (YKAIF) from Yellowknife originating passengers and remittance of these fees to the Government. The YKAIF revenues are used to pay for capital development of certain facilities at the Yellowknife Airport. Restricted assets at March 31, 2026 are $14,875 (2025 - $16,234) and a corresponding liability is included in deferred revenue (note 10).

(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 Students Loan Fund are to be used to provide financial assistance to post-secondary students that meet certain eligibility criteria as prescribed in its regulations.

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

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 16). Annual contributions of cash from the GNWT will be invested in equities and fixed income securities. The portfolio is externally managed.

Certain designated portfolio investments, while forming part of the Consolidated Revenue Fund (see table below), are designated for the purpose of meeting the obligations of the Legislative Assembly Supplemental Retiring Allowance Pension Plan (note 18). Supplementary Retiring Allowance Regulations restrict the investments to those permitted under the *Pension Benefits Standards Act*.

4. RESTRICTED ASSETS AND DESIGNATED ASSETS (continued)

(b) Designated Assets (continued)

The Government has the following assets which are designated for specific purposes under legislation and regulations as follows:

	Cash and Cash Equivalents $	Portfolio Investments $	Total 2026 $	Total 2025 $
Student loan fund:				
Authorized limit for loans receivable	55,000	-	**55,000**	45,000
Less: Loans receivable balance	(49,414)	-	**(49,414)**	(44,484)
Funds designated for new loans	5,586	-	**5,586**	516
Environment Fund:				
Beverage Container Program net assets	9,190	-	**9,190**	9,441
Land Titles Assurance Fund:				
Land Titles net assets	7,127	-	**7,127**	6,673
Investments for repayment of bond:				
Portfolio Investments	-	24,274	24,274	19,189
Pension Benefits Standard Act:				
Portfolio Investments for the Legislative Assembly Supplementary Retiring Allowance Pension Plan	395	48,009	48,404	45,635
Total designated assets	**22,298**	**72,283**	**94,581**	81,454

5. PORTFOLIO INVESTMENTS

	2026 $	2025 $
Cost and amortized cost	45,667	41,452
Fair valued	26,616	23,372
Total portfolio investments	**72,283**	**64,824**

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

	2026 Cost $	2026 Market Value $	2025 Cost $	2025 Market Value $
Bonds	45,667	43,911	41,452	39,867
	45,667	**43,911**	**41,452**	**39,867**

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

	2026			
	Level 1 $	Level 2 $	Level 3 $	Total $
Other instruments designated at fair value				
Interest bearing securities	-	3,787	-	3,787
Equities quoted in an active market				
Pooled investments - Canadian	9,556	-	-	9,556
Pooled investments - Global	13,273	-	-	13,273
	22,829	**3,787**	**-**	**26,616**

	2025			
	Level 1 $	Level 2 $	Level 3 $	Total $
Other instruments designated at fair value				
Interest bearing securities	-	1,728	-	1,728
Equities quoted in an active market				
Pooled investments - Canadian	8,778	-	-	8,778
Pooled investments - Global	12,866	-	-	12,866
	21,644	**1,728**	**-**	**23,372**

6. ACCOUNTS RECEIVABLE

	Accounts Receivable $	Allowance for Doubtful Accounts $	Net 2026 $	Net 2025 $
General	87,842	(45,939)	41,903	36,389
Tobacco settlement[1]	45,995	-	45,995	83,726
Government of Nunavut	10,977	-	10,977	14,558
Revolving fund sales	9,416	-	9,416	7,551
Non-renewable resource revenue	-	-	-	819
	154,230	(45,939)	108,291	143,043
Receivables from related parties:				
Divisional Education Councils and District Education Authorities	17,289	-	17,289	20,433
Health and Social Services Authorities	360,610	-	360,610	392,254
Prosper NWT	348	-	348	733
Housing Northwest Territories	10,956	-	10,956	11,041
Tlicho Community Services Agency	12,358	-	12,358	14,875
Northwest Territories Hydro Corporation	44,192	-	44,192	11,564
Aurora College	2,573	-	2,573	7,171
Inuvialuit Water Board	246	-	246	133
Arctic Energy Alliance	-	-	-	608
	448,572	-	448,572	458,812
	602,802	**(45,939)**	**556,863**	**601,855**

[1] In March 2025, the Ontario Superior Court approved a $32.5 billion tobacco settlement, of which $24.7 billion is payable to the provinces and territories, in addition to $749 million of interest on Funds in Trust. The Northwest Territories' share at the settlement date was 0.7269 percent, or approximately $185 million undiscounted. As of March 31, 2026, the remaining settlement is $138 million undiscounted. Tobacco settlement accounts receivable of $46.0 million (2025 - $83.7 million) is based on the present value of estimated outstanding future payments and includes a credit risk adjustment. Actual revenue and receivable could vary significantly from the estimate.

During the year, no accounts receivable (2025 - $0) were written off and $819 (2025 - $212) were forgiven.

7. LOANS RECEIVABLE

	Gross $	Valuation Allowances $	Net 2026 $	Net 2025 $
Working capital advances to Prosper NWT. The term is indeterminate with the option to repay any portion of principal on any interest payment date. Interest is calculated at selected Government of Canada three-year bond rates at the end of each month.	14,982	-	**14,982**	15,014
Students Loan Fund loans due in installments to 2045, bearing fixed interest between 0.00% and 10.00%, (2025 - between 0.00% and 11.75%) unsecured.	49,414	(21,088)	**28,326**	25,472
Northwest Territories Power Corporation loan, unsecured, repayable in semi-annual installments of $922, bearing fixed interest at 2.265%.	34,532	-	**34,532**	35,577
Other	51	-	**51**	-
Total loan receivables	**98,979**	**(21,088)**	**77,891**	**76,063**

During the year, $921 in student loans (2025 - $1,808) was remised with proper authority.

Interest earned on loans receivable during the year is $1,519 (2025 - $1,807).

8. SHORT-TERM LOANS

Based upon operational needs, the Government may enter into short term borrowing arrangements with its banks. Short term loans of $777,000 (2025 - $661,034) incurred interest at the weighted average year-end rate of 3.24% (2025 - 4.71%). Interest paid is $21,667 (2025 - $22,009).

The short-term borrowing limit under the *Appropriation Act* as at March 31, 2026 is $880,000 (2025 - $700,000).

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2026 $	2025 $
Trade	266,199	272,862
Government of Nunavut	222	431
Employee and payroll-related liabilities	86,561	83,968
Other liabilities	3,858	2,298
Non-renewable resource sharing	676	3,186
	357,516	**362,745**
Payables to related parties:		
Arctic Energy Alliance	1,000	50
Aurora College	594	1,851
Divisional Education Councils and District Education Authorities	6,821	5,120
Health and Social Services Authorities	86,213	93,281
Prosper NWT	12	262
Status of Women Council of the Northwest Territories	-	20
Housing Northwest Territories	2,018	3,990
Northwest Territories Hydro Corporation	3,523	1,912
Tlicho Community Services Agency	3,246	3,670
Northwest Territories Human Rights Commission	26	9
	103,453	**110,165**
	460,969	**472,910**

10. DEFERRED REVENUE

	2025 Balance $	Increases $	Decreases $	2026 Balance $
Government Transfers:				
Government of Canada	38,108	26,894	(28,195)	36,807
Government of Canada Agencies				
Canadian Heritage	20	44	(54)	10
Canadian Northern Economic Development Agency	179	-	-	179
Crown - Indigenous Relations and Northern Affairs Canada	21,950	5,211	(4,692)	22,469
Department of National Defence	29,887	3,881	(730)	33,038
Economic and Social Development Canada	5,505	16,430	(21,165)	770
Environment and Climate Change	1,221	62	(1,048)	235
Health Canada	16,593	21,118	(24,493)	13,218
Infrastructure Canada	409	-	-	409
Ministry of Finance	4,527	3,879	(4,527)	3,879
Parks Canada	38	56	(78)	16
Public Health Agency of Canada	2,927	523	(1,244)	2,206
Transport Canada	2,276	-	(2,276)	-
Women and Gender Equality Canada	266	4,696	(4,527)	435
Bilateral Water Management Agreements	2,697	315	(871)	2,141
	126,603	83,109	(93,900)	115,812
Taxation:				
Large emitters carbon tax	3,787	-	(3,781)	6
Other:				
General	1,948	147	(814)	1,281
Non-renewable resources	3,482	619	(1,178)	2,923
Restricted assets (note 4(a))	16,234	2,135	(3,494)	14,875
	21,664	2,901	(5,486)	19,079
	152,054	**86,010**	**(103,167)**	**134,897**

11. DUE TO (FROM) THE GOVERNMENT OF CANADA

	2026 $	2025 $
Due from the Government of Canada		
Canadian Heritage	16,536	21,541
Environment and Climate Change Canada	8,742	10,200
Indigenous Services Canada	116,113	64,266
Housing, Infrastructure and Communities Canada	7,998	15,150
Justice Canada	7,443	7,193
Natural Resources Canada	14,905	11,456
Public Safety Canada	19,045	18,701
Transport Canada	13,760	163
Other Government Departments	12,922	8,908
	217,464	**157,578**
Due to the Government of Canada		
Excess income tax advanced	3,445	8,193
Miscellaneous payables	20,409	21,275
	23,854	**29,468**
	(193,610)	**(128,110)**

12. 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 197 (2025 - 197) sites as potentially requiring environmental remediation at March 31.

Type of Site	2025 Liability $	New Sites in 2026 $	Change in Estimate $	Remediation Expenditures $	Revision in Estimated Cash Flows $	2026 Liability $	Number of Sites
Abandoned mines[1]	28,194	-	-	(270)	(2,471)	25,453	8
Landfills[2]	4,336	-		(614)	(187)	3,535	31
Abandoned infrastructure and schools[3]	24,503	6,530	469	(694)	(351)	30,457	78
Airports, airport strips or reserves[4]	3,904	-	633	(508)	(379)	3,650	31
Sewage lagoons[5]	1,914	-		-	(173)	1,741	28
Fuel tanks and resupply lines[3]	1,782	-	-	-	(161)	1,621	12
Abandoned lots and maintenance facilities[3]	7,419	-	-	(322)	(566)	6,531	9
Total environmental liabilities	**72,052**	**6,530**	**1,102**	**(2,408)**	**(4,288)**	**72,988**	**197**

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.

One of the sites, Giant Mine, has been formally designated as contaminated under the *Environmental Protection Act* (NWT). In 2005, the Government recorded a liability for its share of the above ground remediation. The remaining balance of the Government's share of the Giant Mine remediation liability at March 31, 2026 is $357 (2025 - $513). There are 6 other abandoned non-operating mine sites that the Government will be remediating in conjunction with Canada based on cost allocations similar to that of Giant Mine.

The carrying amount of the liability is based on total expected undiscounted expenditures of $101,580 (2025 - $96,356) and the weighted average discount rate of 4.90% (2025 - 4.47%). The undiscounted cash flows are expected to be incurred between 1 and 30 years (2025 - 10 and 30 years) and are expected to be settled between 2027 to 2056 (2025 - 2035 and 2055).

3 sites were closed or derecognized during the fiscal year (2025 - 0).

12. ENVIRONMENTAL LIABILITIES (continued)

3 sites were added during the fiscal year (2025 - 6). No sites were transferred to liabilities for sewage lagoons and solid waste sites (2025 - 0).

Included in the 197 (2025 - 197) sites, the Government has identified 65 (2025 - 64) 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.

13. 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	2025 Liability $	Accretion Expense $	New Liabilities Incurred $	Remediation Expenditures $	Revisions in Estimated Cash Flows $	2026 Liability $
Buildings	76,934	1,939	-	-	715	79,588

The carrying amount of the obligation is based on total expected undiscounted expenditures of $114,358 (2025 - $111,339) and the weighted average discount rate of 4.94% (2025 - 4.58%). The undiscounted cash flows are expected to be incurred between 1 to 48 years (2025 - between 1 to 49 years) and are expected to be settled between 2027 to 2074 (2025 - between 2026 to 2075).

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

14. 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	2025 Liability $	Accretion Expense $	New Liabilities Incurred $	Remediation Expenditures $	Revisions in Estimated Cash Flows $	2026 Liability $
Sewage lagoons	2,769	124	-	-	249	3,142
Solid waste sites	19,451	869	-	(266)	1,665	21,719
	22,220	993	-	(266)	1,914	24,861

The carrying amount of the obligation is based on total expected undiscounted expenditures of $150,561 (2025 - $126,397) and the weighted average discount rate of 4.90% (2025 - 4.47%). The undiscounted cash flows are expected to be incurred between 2 to 85 years (2025 - 23 to 86 years) and are expected to be settled between 2028 to 2111 (2025 - 2047 to 2111).

15. CAPITAL LEASE OBLIGATIONS

	2026 $	2025 $
GNWT capital lease for the Łiwegǫ̀atì Building, maturing in 2052, at an implicit interest rate of 10.44% (2025 - 10.44%).	**10,911**	**10,981**

Interest expense related to capital lease obligations for the year is $1,143 (2025 - $958). Capital lease obligations are based upon contractual minimum lease obligations for the leases in effect as of March 31, 2026.

The undiscounted contractual obligations, the effects of discounting and the present values of the minimum lease payments required for the capital lease obligations over the next five years and thereafter are as follows:

	$
2027	1,214
2028	1,214
2029	1,214
2030	1,214
2031	1,214
2032 and beyond	26,501
	32,571
Less: amounts representing imputed interest	**(21,660)**
Total capital lease obligations	**10,911**

16. LONG-TERM DEBT

	2026 $	2025 $
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% (2025 - 3.17%), payable semi-annually, unsecured.	182,138	184,518
Bond, due in September 2051, bearing interest at 2.20% semi-annually (2025 - 2.20%), unsecured.	180,022	180,022
	362,160	**364,540**
Unamortized discount and issuance costs	(2,186)	(2,260)
Total long-term debt	**359,974**	**362,280**

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

	$
2027	4,014
2028	4,178
2029	4,348
2030	4,522
2031	4,703
2032 and beyond	338,209
	359,974

Interest expense on long-term debt, included in operations and maintenance expenses, is $13,080 (2025 - $14,671).

17. 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:

	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:

	2025 $	Interest $	Payments $	2026 $	Repayment date $
Stanton Territorial Hospital Renewal	116,984	6,270	(9,310)	113,944	2049
Mackenzie Valley Fibre Link	60,700	4,000	(7,500)	57,200	2037
Tlicho All Season Road	68,395	4,518	(6,062)	66,851	2047
Total	**246,079**	**14,788**	**(22,872)**	**237,995**	

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

	$
2027	8,800
2028	9,600
2029	9,800
2030	10,100
2031	10,600
2032 and beyond	189,095
	237,995

17. 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 $14,788 (2025 - $15,256).

(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 2026 were $14,352 (2025 - $13,777). 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 2026 were $4,319 (2025 - $4,097). 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 for 2026 were $5,687 (2025 - $5,655). 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, contractual obligations, and contractual rights related to P3 projects are included in note 22 and schedule C.

18. PENSIONS

(a) Plans description

The Government administers Regular Pension Plans for Members of the Legislative Assembly (MLAs) and Territorial Court Judges. 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 and Territorial Court Judges that are non-contributory defined benefit pension plans and are non-funded (Supplemental Unfunded). The Government has designated assets for the purposes of meeting the obligations of the MLA Supplemental Pension Plan (note 4(b)).

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, bonds and mortgages.

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.

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.

18. PENSIONS (continued)

(a) Plans description (continued)

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)

	2026 $	2025 $
Accrued benefit asset		
Legislative Assembly Retiring Allowance Plan	(6,889)	(6,657)
Accrued benefit liability		
Judges Pension Plan	536	625
Judges Supplemental Pension Plan	11,607	11,204
Legislative Assembly Supplemental Retiring Allowance Plan	33,011	32,514
	45,154	44,343
Total net (benefit) liability	**38,265**	**37,686**

18. PENSIONS (continued)

(c) Change in pension liabilities (assets)

	2026 Legislative Assembly Retiring Allowance Plan $	2026 Legislative Assembly Supplemental Retiring Allowance Plan $	2026 Judges Registered Pension Plan $	2026 Judges Supplemental Pension Plan $	2026 Total $
Accrued benefit obligation	20,556	33,762	8,413	11,214	73,945
Pension fund assets - market related value	(26,857)	-	(8,447)	-	(35,304)
Unamortized actuarial gains (losses)	(588)	(751)	570	393	(376)
Pension liabilities (assets)	**(6,889)**	**33,011**	**536**	**11,607**	**38,265**

	2025 Legislative Assembly Retiring Allowance Plan $	2025 Legislative Assembly Supplemental Retiring Allowance Plan $	2025 Judges Registered Pension Plan $	2025 Judges Supplemental Pension Plan $	2025 Total $
Accrued benefit obligation	19,873	33,053	8,205	11,025	72,156
Pension fund assets - market related value	(25,743)	-	(7,786)	-	(33,529)
Unamortized actuarial gains (losses)	(787)	(539)	206	179	(941)
Pension liabilities (assets)	**(6,657)**	**32,514**	**625**	**11,204**	**37,686**

18. PENSIONS (continued)

(c) Change in pension liabilities (assets) (continued)

	2026 Legislative Assembly Retiring Allowance Plan $	2026 Legislative Assembly Supplemental Retiring Allowance Plan $	2026 Judges Registered Pension Plan $	2026 Judges Supplemental Pension Plan $	2026 Total $
Opening balance	**(6,657)**	**32,514**	**625**	**11,204**	**37,686**
Change to pension liabilities (assets) from cash items:					
Contributions from plan members	(259)	-	(90)	-	(349)
Contributions from Government	(395)	-	(89)	-	(484)
Benefit payment to plan members	(1,177)	(1,827)	(481)	(512)	(3,997)
Drawdown from plan assets	1,177	-	481	-	1,658
Net change to pension assets from cash items	**(654)**	**(1,827)**	**(179)**	**(512)**	**(3,172)**
Change to pension liabilities (assets) from accrual items:					
Current period benefit cost	815	822	255	510	2,402
Amortization of actuarial gains	(114)	(212)	(165)	(129)	(620)
Interest on average accrued benefit obligation	1,046	1,714	410	534	3,704
Expected return on average plan assets	(1,325)	-	(410)	-	(1,735)
Net change to pension liabilities from accrual items	**422**	**2,324**	**90**	**915**	**3,751**
Ending balance	**(6,889)**	**33,011**	**536**	**11,607**	**38,265**

18. PENSIONS (continued)

(c) Change in pension liabilities (assets) (continued)

	2025 Legislative Assembly Retiring Allowance Plan $	2025 Legislative Assembly Supplemental Retiring Allowance Plan $	2025 Judges Registered Pension Plan $	2025 Judges Supplemental Pension Plan $	2025 Total $
Opening balance	**(5,718)**	**32,390**	**658**	**10,862**	**38,192**
Change to pension liability (asset) from cash items:					
Contributions from plan members	(228)	-	(80)	-	(308)
Contributions from Government	(856)	-	(103)	-	(959)
Benefit payment to plan members	(1,211)	(1,840)	(483)	(552)	(4,086)
Drawdown from plan assets	1,211	-	483	-	1,694
Net change to pension assets from cash items	**(1,084)**	**(1,840)**	**(183)**	**(552)**	**(3,659)**
Change to pension liability (asset) from accrual items:					
Current period benefit cost	775	781	292	510	2,358
Amortization of actuarial (gains) losses	(293)	(414)	(158)	(112)	(977)
Interest on average accrued benefit obligation	952	1,597	373	496	3,418
Expected return on plan assets	(1,289)	-	(357)	-	(1,646)
Net change to pension liabilities from accrual items	**145**	**1,964**	**150**	**894**	**3,153**
Ending balance	**(6,657)**	**32,514**	**625**	**11,204**	**37,686**

18. 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 and contributions from plan members. The total pension expense is $3,401 (2025 - $2,845). 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 the actual return on plan assets is a gain of $460 (2025 - $3,152).

In addition to the above, the Government contributed $35,257 (2025 - $37,239) to the Public Service Superannuation Plan. The employees' contributions to this plan were $33,315 (2025 - $35,307).

(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 2026 (no changes in 2025).

18. PENSIONS (continued)

(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, 2024	January 31, 2026	April 1, 2028
Judges Registered Plan	April 1, 2025	January 1, 2026	April 1, 2028

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.

Asset valuation method

The asset valuation method, for the MLA's plans is equal to a smoothed market value which spreads the difference between the actual and expected investment income over a four year period and is then adjusted for payments due to, and payable from, the pension plan. The fair market value of the MLA's regular plan is $28,780 (2025 - $26,280). The asset valuation method for the Judges' plans is market value. The market value of the Judges' regular plan is $8,988 (2025 - $8,364).

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. The estimated average remaining service lives of the contributors is 7.3 years (2025 - 2.5 years) for the MLA's plans and 7.9 years (2025 - 2.1 years) for the Judges' plans.

Actuarial assumptions

	Judges' plans	MLAs' plans
Expected rate of return on plan assets	5.00%	4.40%
Rate of compensation increase	3.00%	2.00%
Annual inflation rate	2.00%	2.00%
Annual interest rate	5.00%	5.20%

Retirement assumptions

- Members of Legislative Assembly may retire at the earliest of age 60, thirty years of service or when age plus service equals 80.
- Judges may retire at the earlier of age 60 or when age plus service equals 80.

19. 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 is hired, the rate of pay, the number of years of continuous employment, age and if 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 the leave commences.

Valuation results

The most recent actuarial valuation was completed as at February 12, 2025 and the results were extrapolated to March 31, 2026. The effective date of the next actuarial valuation is March 31, 2028. The values presented below are for all of the benefits under the Compensated Absences and Termination Benefits for the Government.

	Severance and Removal $	Compensated Absences $	2026 $	2025 $
Changes in Obligation				
Accrued benefit obligations, beginning of year	17,103	3,188	20,291	19,707
Benefits earned	899	238	1,137	1,165
Interest	721	140	861	1,042
Benefits paid	(3,688)	(338)	(4,026)	(3,414)
Actuarial (gains)/losses	752	(111)	641	1,791
Accrued benefit obligations, end of year	15,787	3,117	18,904	20,291
Unamortized net actuarial gain/(loss)	(5,897)	536	(5,361)	(5,661)
Net future liability	**9,890**	**3,653**	**13,543**	**14,630**
Other employee future benefits	5,788	-	5,788	5,176
Other compensated absences	-	1,664	1,664	1,734
Total other employee future benefits and compensated absences	**15,678**	**5,317**	**20,995**	**21,540**

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

	Severance and Removal $	Compensated Absences $	2026 $	2025 $
Benefits Expense				
Benefits earned	899	238	1,137	1,165
Implicit interest	721	140	861	1,042
Amortization of actuarial (gain)/loss	588	352	940	667
	2,208	**730**	**2,938**	**2,874**

The discount rate used to determine the accrued benefit obligation is an average of 4.7% (2025 - 4.3%). The expected payments during the next five fiscal years are:

	Severance and Removal $	Compensated Absences $	Total $
2027	1,880	263	2,143
2028	1,840	266	2,106
2029	1,719	282	2,001
2030	1,722	291	2,013
2031	1,676	305	1,981
	8,837	**1,407**	**10,244**

20. PETROLEUM PRODUCTS STABILIZATION FUND

The Petroleum Products Stabilization Fund is included in the accumulated operating surplus. The purpose of the Fund is to stabilize the prices of petroleum products purchased, sold and distributed by the Government. The annual net profit or loss of the Petroleum Products Revolving Fund is charged to the Stabilization Fund. The accumulated operating surplus or deficit balance in the fund cannot exceed $3,000 (2025 - $3,000).

	2026 $	2025 $
Deficit at beginning of the year	(1,782)	(2,050)
Add: Petroleum Products Stabilization Fund Net profit (loss) for the year	(980)	268
Deficit at end of the year	**(2,762)**	**(1,782)**

21. TRUST ASSETS UNDER ADMINISTRATION

The Government administers trust assets of $78,910 (2025 - $76,982) on behalf of third parties, which are not included in the reported Government assets and liabilities. These consist of cash, term deposits, investments, real estate, and other sundry assets.

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 $718,393 (2025 - $722,787). The majority of these guarantees are held against land use permits, environmental agreements and water licences issued to regulate the use of water and the deposit of waste.

22. CONTRACTUAL OBLIGATIONS AND RIGHTS

The Government has entered into agreements for, or is contractually committed to the following expenses that will be incurred subsequent to March 31, 2026:

	Expiry Date	2027 $	2028 $	2029 $	2030 $	2031 $	2032+ $	Total $
Operational commitments	2048	226,497	107,334	64,645	40,803	32,866	92,830	564,975
RCMP policing agreement	2032	67,640	68,505	68,596	68,691	68,799	68,891	411,122
Commercial leases	2052	22,030	19,398	16,858	14,024	12,924	131,710	216,944
Equipment leases	2031	312	170	82	31	4	-	599
Tangible capital assets in progress at year end	2033	171,525	60,774	14,275	612	169	145	247,500
P3 Operational commitments	2049	24,468	25,049	26,050	27,126	27,699	524,270	654,662
		512,472	**281,230**	**190,506**	**151,287**	**142,461**	**817,846**	**2,095,802**

Included within Commercial leases is a lease commitment of $3,500 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 $1,214.

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 2 (2025 - 2) cost recovery service agreements with the Government of Nunavut (GNU) for the provision of various corporate and program delivery services. The expenses for and costs recovered from these projects are estimated at $481 for the fiscal year ended 2026 (2025 - $115). The Government has an agreement with the GNU for the delivery and chargeback of health services for eligible Nunavut residents. The agreement with the GNU has no firm cost recovery amounts or end dates.

The Government has entered into agreements for, or is contractually entitled to, the following receipts subsequent to March 31, 2026:

	Expiry Date	2027 $	2028 $	2029 $	2030 $	2031 $	2032+ $	Total $
Transfer Payments	2034	359,302	225,383	150,104	94,476	69,676	101,742	1,000,683
Lease Revenue	2055	5,471	4,635	4,541	4,319	4,019	47,662	70,647
Licence Revenue	2051	771	594	518	388	132	209	2,612
Other	2032	2,689	656	243	243	243	242	4,316
		368,233	**231,268**	**155,406**	**99,426**	**74,070**	**149,855**	**1,078,258**

23. GUARANTEES AND CONTINGENCIES

(a) Guarantees

The Government is contingently liable for the following guarantees:

	2026 $
Debentures issued by the Northwest Territories Power Corporation:	
maturing August 1, 2028	25,000
maturing December 18, 2032	4,667
maturing December 15, 2034	25,000
maturing September 13, 2040	34,096
maturing February 17, 2047	48,709
maturing November 25, 2052	25,000
maturing April 14, 2053	75,000
Guaranteed residential housing loans of Housing Northwest Territories	64
Total Guarantees	**237,536**

The Government has also provided a guarantee to the Canadian Blood Services and Canadian Blood Services Captive Insurance Company Ltd to cover a share of potential claims made by users of the national blood supply. The Government's share is limited to the ratio of the Northwest Territories' population to the Canadian population.

(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 12, 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 is undeterminable at this time.

Contingency for asset retirement obligations

In addition to the asset retirement obligations described in note 13, 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 is undeterminable at this time.

23. GUARANTEES AND CONTINGENCIES (continued)

(c) Claims and litigation

There are a number of claims and pending and threatened litigation cases outstanding 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 $1,415 (2025 - $1,836) 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 $101,948 (2025 - $96,276). No provision for such claims has been made in these non-consolidated financial statements as it is not determinable that any future event will confirm that a liability has been incurred as at March 31, 2026.

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

24. GENERAL AND NON-RENEWABLE RESOURCE REVENUE

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

	Exchange[1] $	Non-exchange $	Other $	2026 $	2025 $
Non-renewable resource revenue					
Minerals, oil and gas royalties[2]	(504)	-	-	(504)	(6,548)
Licenses, rental and other fees	2,914	-	-	2,914	1,954
Quarry fees	358	-	-	358	102
	2,768	**-**	**-**	**2,768**	**(4,492)**
General					
Other	60,966	-	-	60,966	125,267
Lease	6,858	-	-	6,858	6,192
Interest revenue	-	-	457	457	2,390
Gains on disposition of assets	-	-	614	614	507
Revolving Funds net revenue	22,612	-	-	22,612	20,479
Regulatory revenue	28,187	333	-	28,520	29,217
Investment income (loss)	-	-	5,784	5,784	(390)
Grants in kind	-	-	39	39	134
	118,623	**333**	**6,894**	**125,850**	**183,796**

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

[2] In each fiscal year, the minerals, oil and gas royalties that are recorded include a portion that are based on estimates as the actual amounts for the last 3 months are not known until the following year. In the current year, those estimates from the prior year are reversed and the actual amounts that are received are recorded. When the estimate is higher than the actual amount received, it results in a negative calculation in revenue.

Unsatisfied or partially satisfied performance obligations

Unsatisfied or partially satisfied performance obligations existing as at March 31, 2026 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 $1,281 and $2,923 as at March 31, 2026 (*note 10*) (2025 - $1,948 and $3,482).

25. RELATED PARTIES

Transactions with related parties and balances at year-end, not disclosed elsewhere in the financial statements, are disclosed in this note. During the year the Government provided grants and contributions to the following related parties:

	2026 $	2025 $
Arctic Energy Alliance	4,498	2,905
Aurora College	36,409	39,450
Inuvialuit Water Board	939	939
Divisional Education Councils and District Education Authorities	185,014	166,304
Health and Social Services Authorities	522,684	490,455
Northwest Territories Hydro Corporation	32,627	89,651
Tlicho Community Services Agency	49,526	46,516
Prosper NWT	1,568	1,788
Northwest Territories Heritage Fund	20	482
Housing Northwest Territories	136,634	83,648
Northwest Territories Human Rights Commission	180	210
Northwest Territories Surface Rights Board	374	362
Status of Women Council of the Northwest Territories	515	591
	970,988	**923,301**

The Government funds communities, boards and agencies and other organizations offering services to the public. These organizations operate independently of normal Government operations. The Government may be held responsible for any liabilities or deficits on behalf of related boards and agencies. An estimate of the potential liability, if any, cannot be determined.

Under agreements with related boards and agencies, the Government provides services at cost or for a service fee where direct costs cannot be determined. The fees charged for indirect costs are not necessarily the cost of providing those services. Services provided includes personnel, payroll, financial, procurement, accommodation, buildings and works, utilities, legal and interpretation services.

26. 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 interest rate risk and 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, due from the Government of Canada, and loan guarantees.

26. FINANCIAL RISK MANAGEMENT (continued)

a) Credit risk (continued)

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 fully impaired. The gross amounts of these fully impaired accounts receivable and loans receivable are $45,939 (2025 - $33,096) and $21,088 (2025 - $19,012), respectively, with impairment allowances for accounts receivable equal to the full gross amounts.

Credit risk associated with guarantees is mitigated by controls over the extension of the guarantees, limiting guarantees to components of the Government Reporting Entity and by continued monitoring of those entities to ensure prompt response to any financial difficulties those entities might encounter.

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

	31-60 days	61-90 days	Over 90 days	Total
Accounts receivables	2,073	6,541	41,303	**49,917**

For Due from the Government of Canada, the Government considers these receivables to have no credit risk given that the counterparty is the Government of Canada.

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

26. FINANCIAL RISK MANAGEMENT (continued)

a) Credit risk (continued)

The Government's maximum exposure to credit risk at March 31, 2026 is as follows:

	$
Portfolio investments, excluding equities	49,454
Due from the Government of Canada*	217,464
Accounts receivable	556,863
Loans receivable	77,891

* Net of amounts that do not meet the definition of a financial instrument as they do not arise from a contractual obligation.

There have been no significant changes from the previous year in the exposure to risk nor 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 plus a margin. This arrangement allows the Government to have a predictable cash outflow for the interval. A one per cent increase (decrease) in the bank's prime lending rate could increase (decrease) interest expense on short term loans by approximately $5,252.

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.

26. 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	777,000	-	-	**777,000**
Accounts payable and accrued liabilities	460,969	-	-	**460,969**
Due to the Government of Canada*	20,409	-	-	**20,409**
Long term debt	13,762	55,802	473,518	**543,082**
Capital lease obligations	1,214	4,855	26,502	**32,571**
Liabilities under Public Private Partnerships	23,107	91,472	289,827	**404,406**
Total	**1,296,461**	**152,129**	**789,847**	**2,238,437**

* Net of amounts that do not meet the definition of a financial instrument as they do not arise from a contractual obligation.

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.

27. OVEREXPENDITURE

During the year, 2 departments (2025 - 3) exceeded their current operations vote and no departments (2025 - 1) exceeded their current 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 Health and Social Services (operations)	$2,408
Department of Legislative Assembly (operations)	$360

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."

28. SUBSEQUENT EVENTS

Bond Issuance
On June 8, 2026, the Government issued $375 million in bonds to reduce and convert short term borrowing to long term debt. The bonds are due June 10, 2036, with semi-annual interest payments at a coupon rate of 4.05% per year.

Long-term loan to Northwest Territories Power Corporation
On June 23, 2026, the Government advanced a $100 million long-term loan to the Northwest Territories Power Corporation (NTPC), a government business enterprise within the Government Reporting Entity. The loan bears interest of 4.136% per annum, payable semi-annually in arrears.

Ekati Diamond Mine
On July 14, 2026, the Ekati Diamond Mine was placed into receivership pursuant to a court order and a Receiver was appointed. Responsibility for the mine's assets and operations were transferred to the Receiver. On July 15, 2026, the Government announced acceptance of responsibility for the mine site reclamation, giving rise to a constructive obligation.

The Receiver is responsible for overseeing site activities and managing the orderly transition of the site to care and maintenance, reclamation, and closure. The Government will advance funds for remediation activities during the receivership process.

At March 31, 2026, the Government held in trust assets under administration of $326 million in reclamation security provided by the mine operator.

In July 2026, the Government called in the security, cash ($129 million) and surety bonds ($197 million).

Based on information available, the Government's best estimate for reclamation costs is approximately $326 million, consistent with the reclamation security held. This estimate is subject to significant measurement uncertainty, as the actual remediation costs will depend on future assessments, environmental conditions, and the scope and timing of closure activities. As such, changes in these factors may result in actual costs and the liability being materially different from the current estimate.

In next year's financial statements, the cash and surety bonds will be recorded as internally restricted assets controlled by the Government and the estimated reclamation costs will be reported as a liability.

After year end, the Government will use a Mine Reclamation Special Purpose Fund for the security assets. The special purpose fund will be used to finance the care and maintenance, reclamation, and closure activities at the Ekati mine site. The special purpose fund will be separately reported in Section III Supplementary Financial Statements - Other Entities section of the Public Accounts and will include information on drawdowns from the security for each fiscal year based on the reclamation work completed for that year.

29. 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

Non-Consolidated Schedule of Revenues by Source (unaudited)
Schedule A

for the year ended March 31, 2026 (thousands of dollars)

	2026 Main Estimates (Note 1(b)) $	2026 Actual $	2025 Actual $
Revenue from the Government of Canada			
Grant	1,803,314	1,803,314	1,699,357
Transfer payments	370,640	458,554	477,045
	2,173,954	2,261,868	2,176,402
Taxation			
Corporate income tax	31,695	35,055	44,919
Personal income tax	126,449	147,873	138,934
	158,144	182,928	183,853
Other taxes			
Cannabis	2,008	1,927	1,952
Carbon	97,510	7,603	29,648
Fuel	20,303	17,987	19,134
Tobacco and vaping products	11,178	8,810	9,631
Payroll	53,428	53,398	58,243
Property	27,742	15,614	27,068
Insurance	6,000	7,084	6,872
	218,169	112,423	152,548
Non-renewable resource revenue			
Minerals, oil and gas royalties	1,772	(504)	(6,548)
Licenses, rental and other fees	4,304	2,914	1,954
Quarry fees	150	358	102
	6,226	2,768	(4,492)
General			
Sundry and other	37,880	60,966	125,267
Lease	4,786	6,858	6,192
Interest revenue	320	457	2,390
Gains on disposition of assets	-	614	507
Revolving Funds net revenue	24,479	22,612	20,479
Regulatory revenue	31,468	28,520	29,217
Investment income (loss)	400	5,784	(390)
Grants in kind	-	39	134
	99,333	125,850	183,796
Total Revenues	2,655,826	2,685,837	2,692,107

Government of the Northwest Territories

Non-Consolidated Schedule of Expenses (unaudited) — Schedule B

for the year ended March 31, 2026 — (thousands of dollars)

	Main Estimates *(note 1b)*	Compensation and Benefits	Grants and Contributions*	Valuation Allowances	Other	Amortization	2026 Total Expenses	2025 Total Expenses
	$	$	$	$	$	$	$	$
Legislative Assembly	25,446	17,996	180	-	7,027	603	25,806	27,160
Executive and Indigenous Affairs	35,026	23,082	10,991	21	5,219	-	39,313	31,745
Finance	407,895	121,035	189,418	12,270	86,674	11,393	420,790	395,350
Municipal and Community Affairs	168,272	20,470	169,064	38	8,930	87	198,589	220,806
Infrastructure	350,653	70,014	21,023	20	183,575	70,261	344,893	399,401
Health and Social Services	704,240	36,127	569,648	40	234,551	22,869	863,235	809,594
Justice	162,606	69,261	5,913	2	85,499	3,464	164,139	159,483
Education, Culture and Employment	403,870	43,016	310,783	3,220	52,835	15,914	425,768	405,778
Environment and Climate Change	133,814	71,775	18,654	332	99,744	4,438	194,943	178,500
Industry, Tourism and Investment	66,004	28,237	18,927	217	16,563	1,980	65,924	65,576
	2,457,826	**501,013**	**1,314,601**	**16,160**	**780,617**	**131,009**	**2,743,400**	
Prior Year Totals	**2,308,689**	**507,564**	**1,299,740**	**6,972**	**749,966**	**129,151**		**2,693,393**

* Grants and contributions are comprised of amounts from Schedules 5 and 6, plus any amounts included within Schedule 10 that were expended via a grant or contribution.

Non-Consolidated Schedule of Tangible Capital Assets (unaudited)

Schedule C

As at March 31, 2026

(thousands of dollars)

	Land[4] $	Buildings and Leasehold Improvements[1] $	Infrastructure and Other[2] $	Roads and Bridges $	Equipment[1,3] $	Computers $	Work in Progress $	2026 $	2025 $
Cost of tangible capital assets									
Opening balance	5,859	1,809,563	400,615	2,167,177	313,035	151,181	361,317	5,208,747	5,017,256
Transfers	850	13,177	4,449	46,139	17,428	10,664	(92,707)	-	-
Acquisitions	-	-	-	-	-	-	211,842	211,842	201,409
Revaluation of asset retirement obligations	-	-	-	-	-	-	-	-	(78)
Write-downs	-	(2,466)	(468)	-	(2,137)	-	-	(5,071)	(395)
Disposals	-	(4,231)	(50)	(19,798)	(6,521)	(21,777)	-	(52,377)	(9,445)
Closing balance	6,709	1,816,043	404,546	2,193,518	321,805	140,068	480,452	5,363,141	5,208,747
Accumulated amortization									
Opening balance	-	(803,914)	(180,952)	(822,099)	(165,833)	(124,501)	-	(2,097,299)	(1,969,782)
Amortization expense	-	(45,693)	(11,866)	(58,706)	(16,228)	(5,655)	-	(138,148)	(135,724)
Write-downs	-	2,466	468	-	2,137	-		5,071	395
Disposals	-	4,202	14	19,797	4,245	20,291	-	48,549	7,812
Closing balance	-	(842,939)	(192,336)	(861,008)	(175,679)	(109,865)	-	(2,181,827)	(2,097,299)
Net book value	**6,709**	**973,104**	**212,210**	**1,332,510**	**146,126**	**30,203**	**480,452**	**3,181,314**	**3,111,448**

[1] Included in buildings, leasehold improvements and equipment are assets under capital leases: cost, $14,945 (2025 - $14,945); accumulated amortization, $3,165 (2025 - $2,773); net book value, $11,780 (2025 - $12,172).

[2] Includes airstrips, aprons, fuel distribution systems, park improvements, aircraft, water/sewer works, fences, and signs.

[3] Includes ferries and barges.

[4] Land with cost and net book value of $0, market value $4,971 (2025 - $4,671) was contributed to third parties.

Change in net book value of tangible capital assets	2026 $	2025 $
Assets transferred from work in progress	92,707	200,045
Disposals/write-downs/adjustments	(3,828)	(1,710)
Amortization	(138,148)	(135,724)
Increase (decrease) in work in progress	119,135	1,364
Increase	**69,866**	**63,975**

Government of the Northwest Territories

Non-Consolidated Schedule of Revenues by Department (unaudited) — Schedule 1

for the year ended March 31, 2026 — (thousands of dollars)

	Main Estimates $	Projects on Behalf of Third Parties $	Increases (Decreases) $	Revised Estimates $	Actual Revenues $	Over (Under) Budget $
Legislative Assembly						
Grants	-	-	-	-	14	14
Service and miscellaneous	5	-	-	5	235	230
Lease	10	-	-	10	13	3
Regulatory revenue	-	-	-	-	1	1
Investment income (loss)	-	-	-	-	5,323	5,323
	15	**-**	**-**	**15**	**5,586**	**5,571**
Executive and Indigenous Affairs						
Transfer Payments						
Federal cost shared	**4,675**	**1,121**	**1,225**	**7,021**	**6,682**	**(339)**
Industry, Tourism and Investment						
Transfer Payments						
Federal cost shared	1,627	90	392	2,109	1,833	(276)
Non-renewable Resources Revenue						
Licences, rental, and other fees	4,249	-	-	4,249	2,854	(1,395)
Minerals, oil and gas royalties	1,772	-	-	1,772	(504)	(2,276)
	6,021	-	-	6,021	2,350	(3,671)
General Revenues						
Regulatory revenue	1,351	-	-	1,351	1,285	(66)
Programs	90	-	102	192	190	(2)
Service and miscellaneous	1,240	-	-	1,240	1,074	(166)
	2,681	-	102	2,783	2,549	(234)
	10,329	**90**	**494**	**10,913**	**6,732**	**(4,181)**

Non-Consolidated Schedule of Revenues by Department (unaudited) Schedule 1 (continued)

for the year ended March 31, 2026 (thousands of dollars)

	Main Estimates $	Projects on Behalf of Third Parties $	Increases (Decreases) $	Revised Estimates $	Actual Revenues $	Over (Under) Estimates $
Environment and Climate Change						
Transfer Payments						
Federal cost shared	17,552	5,900	15,421	38,873	27,147	(11,726)
Provincial/Territorial cost shared	600	-	(600)	-	-	-
Capital transfers	-	-	-	-	4,457	4,457
	18,152	5,900	14,821	38,873	31,604	(7,269)
Non-renewable Resource Revenue						
Licences, rental, and other fees	55	-	-	55	60	5
Quarry Royalties	150	-	-	150	358	208
	205	-	-	205	418	213
General Revenue						
Program	-	-	1,720	1,720	2,516	796
Regulatory revenue	1,711	-	-	1,711	1,393	(318)
Service and miscellaneous	2,032	-	-	2,032	3,645	1,613
Lease	3,066	-	-	3,066	2,942	(124)
Grants in Kind	-	-	-	-	25	25
Interest income	-	-	-	-	9	9
	6,809	-	1,720	8,529	10,530	2,001
	25,166	**5,900**	**16,541**	**47,607**	**42,552**	**(5,055)**

Non-Consolidated Schedule of Revenues by Department (unaudited) Schedule 1 (continued)

for the year ended March 31, 2026 (thousands of dollars)

	Main Estimates $	Projects on Behalf of Third Parties $	Increases (Decreases) $	Revised Estimates $	Actual Revenues $	Over (Under) Estimates $
Finance						
Grant from Government of Canada	1,803,314	-	-	1,803,314	1,803,314	-
Transfer Payments						
Federal cost shared	-	-	-	-	771	771
Canada Health Transfer	57,577	-	-	57,577	61,028	3,451
Canada Social Transfer	18,337	-	-	18,337	19,440	1,103
	75,914	-	-	75,914	81,239	5,325
Taxation						
Corporate	31,695	-	-	31,695	35,055	3,360
Personal	126,449	-	-	126,449	147,873	21,424
Fuel	20,303	-	-	20,303	17,987	(2,316)
Tobacco	10,728	-	-	10,728	8,799	(1,929)
Cannabis	2,008	-	-	2,008	1,927	(81)
Carbon	97,510	-	-	97,510	7,603	(89,907)
Payroll	53,428	-	-	53,428	53,398	(30)
Property	27,742	-	-	27,742	15,614	(12,128)
Insurance	6,000	-	-	6,000	7,084	1,084
Vaping Products	450	-	-	450	11	(439)
	376,313	-	-	376,313	295,351	(80,962)
General Revenues						
Service and miscellaneous	2,500	-	-	2,500	11,782	9,282
Program	60	-	-	60	812	752
Revolving fund net revenue	24,199	-	-	24,199	22,612	(1,587)
Interest income	-	-	-	-	60	60
Investment income	400	-	-	400	461	61
Regulatory revenue	850	-	-	850	867	17
	28,009	-	-	28,009	36,594	8,585
	2,283,550	**-**	**-**	**2,283,550**	**2,216,498**	**(67,052)**
Municipal and Community Affairs						
Transfer Payments						
Federal cost shared	17,075	18,000	394	35,469	32,775	(2,694)
General Revenues						
Regulatory revenue	1,892	-	-	1,892	1,723	(169)
Service and miscellaneous	6	-	-	6	384	378
	1,898	**-**	**-**	**1,898**	**2,107**	**209**
	18,973	**18,000**	**394**	**37,367**	**34,882**	**(2,485)**

Non-Consolidated Schedule of Revenues by Department (unaudited) — Schedule 1 (continued)

for the year ended March 31, 2026 — (thousands of dollars)

	Main Estimates $	Projects on Behalf of Third Parties $	Increases (Decreases) $	Revised Estimates $	Actual Revenues $	Over (Under) Estimates $
Justice						
Transfer Payments						
Federal cost shared	9,938	-	2,381	12,319	12,255	(64)
General Revenue						
Service and miscellaneous	-	-	-	-	1	1
Program	989	282	-	1,271	2,258	987
Regulatory revenue	8,904	-	-	8,904	9,306	402
	9,893	282	-	10,175	11,565	1,390
	19,831	**282**	**2,381**	**22,494**	**23,820**	**1,326**
Infrastructure						
Transfer Payments						
Federal cost shared	93,800	78	43,160	137,038	58,890	(78,148)
Capital transfers	14,750	-	2,000	16,750	3,166	(13,584)
	108,550	78	45,160	153,788	62,056	(91,732)
General Revenues						
Service and miscellaneous	4,900	-	28	4,928	8,302	3,374
Lease	1,710	-	-	1,710	3,903	2,193
Program	8,873	-	-	8,873	8,166	(707)
Interest revenue	-	-	-	-	66	66
Regulatory revenue	16,210	-	-	16,210	13,300	(2,910)
Revolving funds net revenue	280	-	-	280	-	(280)
	31,973	-	28	32,001	33,737	1,736
	140,523	**78**	**45,188**	**185,789**	**95,793**	**(89,996)**
Health and Social Services						
Transfer Payments						
Federal cost shared	67,526	47,110	20,679	135,315	169,186	33,871
Capital transfers	15,000	-	-	15,000	8,634	(6,366)
	82,526	47,110	20,679	150,315	177,820	27,505
General Revenues						
Program	17,178	-	-	17,178	20,973	3,795
Regulatory revenue	500	-	-	500	590	90
Service and miscellaneous	-	-	-	-	1,214	1,214
	17,678	**-**	**-**	**17,678**	**22,777**	**5,099**
	100,204	**47,110**	**20,679**	**167,993**	**200,597**	**32,604**

Non-Consolidated Schedule of Revenues by Department (unaudited) — Schedule 1 (continued)

for the year ended March 31, 2026 — (thousands of dollars)

	Main Estimates $	Projects on Behalf of Third Parties $	Increases (Decreases) $	Revised Estimates $	Actual Revenues $	Over (Under) Estimates $
Education, Culture and Employment						
Transfer Payments						
Federal cost shared	52,183	142	8,593	60,918	52,290	(8,628)
Capital transfers	-	-	2,000	2,000	-	(2,000)
	52,183	142	10,593	62,918	52,290	(10,628)
General Revenue						
Service and miscellaneous	7	-	-	7	28	21
Interest income	320	-	-	320	322	2
Regulatory revenue	50	-	-	50	55	5
	377	-	-	377	405	28
	52,560	**142**	**10,593**	**63,295**	**52,695**	**(10,600)**
Total revenues by department	**2,655,826**	**72,723**	**97,495**	**2,826,044**	**2,685,837**	**(140,207)**

Non-Consolidated Schedule of Expenses by Department (unaudited) Schedule 2

for the year ended March 31, 2026 (thousands of dollars)

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Operating Fund Expenses* $	Under (Over) Appropriation $
Legislative Assembly						
Office of the Clerk	11,365	-	-	11,365	11,378	(13)
Expenses on Behalf of Members	8,787	-	-	8,787	9,550	(763)
Office of the Chief Electoral Officer	622	-	-	622	684	(62)
Statutory Offices	4,108	-	-	4,108	3,638	470
Office of the Speaker	564	-	-	564	556	8
	25,446	-	-	25,446	25,806	(360)

Overall variance: Mainly due to higher than budgeted Members' pension expenses (+$0.8m), partially offset by salary savings from vacant positions, lower case activity within the Human Rights Adjudication Panel, and operational savings within Statutory Offices (-$0.5m).

Executive and Indigenous Affairs						
Executive Council Offices	4,312	-	-	4,312	5,344	(1,032)
Governance and Service Integration	11,435	2,530	(358)	13,607	13,228	379
Cabinet Support	2,443	-	-	2,443	2,796	(353)
Indigenous and Intergovernmental Affairs	7,714	-	-	7,714	6,782	932
Corporate Communications	1,541	-	-	1,541	1,444	97
Healthcare System Sustainability	2,096	-	-	2,096	1,564	532
Gender Equity	3,755	852	358	4,965	4,406	559
Office of Secretary to Cabinet	1,730	386	-	2,116	2,863	(747)
	35,026	3,768	-	38,794	38,427	367

Overall variance: Savings from position vacancies, which also led to decreased operational expenses as a result of less staffing resources to complete projects (+$2.5m). This is partially offset by other activities having unfunded positions resulting in additional costs (-$1.1m), increased travel costs, higher than anticipated costs relating to the Public Utilities Board (-$0.3m), and increased employee future benefits expenses (-$0.6m), increased software subscription costs (-$0.1m) and increased renovations costs (-$0.1m).

Industry, Tourism and Investment						
Economic Diversification and Business Support	20,435	2,529	-	22,964	21,299	1,665
Corporate Management	10,243	45	-	10,288	10,065	223
Tourism and Parks	18,575	-	-	18,575	16,773	1,802
Minerals and Petroleum Resources	16,751	444	-	17,195	17,787	(592)
	66,004	3,018	-	69,022	65,924	3,098

Overall variance: Less uptake than expected in funding programs such as Support for Entrepreneur and Economic Development, Sustainable Canadian Agriculture Partnership and Commercial Fisheries, and vacant positions (+$1.3m), and lower than expected amortization due to the timing of capital projects coming into service (+$1.8m).

* Operating fund expenses are expenses per the Statement of Operations less the expenses relating to project on behalf of third parties (Schedule 10).

Non-Consolidated Schedule of Expenses by Department (unaudited) Schedule 2 (continued)

For the year ended March 31, 2026 (thousands of dollars)

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Operating Fund Expenses* $	Under (Over) Appropriation $
Environment and Climate Change						
Policy and Strategic Planning	13,294	7,302	(395)	20,201	15,882	4,319
Wildlife and Forest Management	67,491	63,696	485	131,672	125,918	5,754
Corporate Management	14,530	260	-	14,790	14,660	130
Environmental Management, Monitoring and Climate Change	23,368	2,962	(69)	26,261	22,731	3,530
Regulatory Assessments and Authorizations	15,131	-	(21)	15,110	13,440	1,670
	133,814	74,220	-	208,034	192,631	15,403

Overall variance: Due to federal cost-shared agreement carry-overs to 2026-27 (+$3.2m), vacant positions across the department (+$5.4m), delays in asset delivery and associated amortization (+$0.6m), and an overestimated fire suppression supplementary appropriation (+$6.2m).

Finance						
Directorate	100,735	20,268	39,327	160,330	162,039	(1,709)
Management Board Secretariat	149,795	41,600	(72,622)	118,773	51,252	67,521
Office of the Comptroller General	102,808	-	36,289	139,097	156,783	(17,686)
Office of the Chief Information Officer	30,906	-	(2,994)	27,912	26,382	1,530
Human Resources	23,651	(30)	-	23,621	24,334	(713)
	407,895	61,838	-	469,733	420,790	48,943

Overall variance: Primarily driven by the removal of Carbon Tax Offsets (+$67m); and lower than expected amortization due to capital projects coming into service later than planned (+$2.2m) and amortization being overbudgeted (+$2.4m). The savings are partially offset by higher cost pressures from medical travel (-$6.6m), dental premiums (-$0.4m), environmental liabilities (-$5.7m), insurance premiums (-$1.4m), and increased Technology Service Centre chargebacks due to greater reliance on digital operations, as well as an allowance for doubtful accounts (-$12m).

Municipal and Community Affairs						
Regional Operations	138,220	-	-	138,220	138,245	(25)
Community Operations	9,408	12,835	-	22,243	12,524	9,719
Directorate	4,407	156	-	4,563	5,114	(551)
Emergency Management	1,029	5,446	-	6,475	6,534	(59)
Community Government Learning and Development	1,697	270	-	1,967	1,880	87
Community Governance	3,104	-	-	3,104	2,969	135
Sport, Recreation and Youth	7,199	2,194	-	9,393	9,102	291
Public Safety	3,208	-	-	3,208	3,030	178
	168,272	20,901	-	189,173	179,398	9,775

Overall variance: Driven mainly by deferred/cancelled projects and staffing vacancies in Community Operations (+$2.6m), and additional vacancy-related savings in Community Governance (+$0.4m) and Regional Infrastructure (+$0.2m). These are partially offset by personnel cost pressures in Corporate Affairs (-$0.5m), and Asset Management (-$0.3m).

* Operating fund expenses are expenses per the Statement of Operations less the expenses relating to project on behalf of third parties (Schedule 10).

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Operating Fund Expenses* $	Under (Over) Appropriation $
Justice						
Corrections	39,839	-	(174)	39,665	40,511	(846)
Policing Services	66,290	-	-	66,290	64,027	2,263
Court Services	18,421	246	(119)	18,548	18,089	459
Services to Government	15,536	656	338	16,530	16,099	431
Legal Aid Services	8,078	1,793	(42)	9,829	10,251	(422)
Services to the Public	5,596	-	-	5,596	6,206	(610)
Community Justice	7,902	588	(3)	8,487	7,841	646
Office of the Regulator of Oil and Gas Operations	944	-	-	944	883	61
	162,606	3,283	-	165,889	163,907	1,982

Overall variance: RCMP position vacancies (+$2.3m), Court Services amortization due to the timing of Courthouse lease expiry and completion of projects (+$1.6m), unspent contribution agreements due to community capacity limitations (+$0.7m), offset by court circuit travel dictated by the judiciary (-$1.3m), and inmate services costs due to rising costs and increasing inmate counts (-$1.1m).

Health and Social Services						
Administration and Support Services	69,306	3,068	111	72,485	74,550	(2,065)
Health and Social Programs	446,079	20,943	(545)	466,477	465,213	1,264
Long Term and Continuing Care Services	66,878	13,896	277	81,051	79,268	1,783
Out of Territory Services	97,013	26,624	-	123,637	126,990	(3,353)
Supplementary Health Benefits	24,964	7,106	157	32,227	32,263	(36)
	704,240	71,637	-	775,877	778,284	(2,407)

Overall variance: Increased costs for residents receiving hospital and physician care outside the NWT (-$4.5m), contracted services and an unexpected legal settlement (-$1m), and a contribution to support system sustainability efforts (-$1.1m). These are partially offset by lower than anticipated expenses for addictions treatment services (+$0.7m) and activities under several federal agreements which will continue into the next fiscal year (+$3.3m)

Education, Culture and Employment						
Corporate Management	13,295	371	529	14,195	14,504	(309)
Languages and Culture	16,557	332	-	16,889	17,589	(700)
Early Learning	35,894	2,392	-	38,286	34,967	3,319
Income Security	67,608	3,335	-	70,943	69,333	1,610
Labour Development and Standards	18,906	483	-	19,389	18,106	1,283
Education	251,610	25,027	(529)	276,108	271,123	4,985
	403,870	31,940	-	435,810	425,622	10,188

Overall variance: Lower than budgeted expenditures related to the timing of implementation of the Education Support Assistant Initiative, National School Food Program, and other contribution programs (+$3.4m), delays in opening new licensed child care spaces due to facility construction timelines (+$3.2m), lower uptake in the Senior Home Heating Subsidy (+$0.8m) and Income Assistance (+$0.8m) programs, and salary savings from vacation positions (+$1.2m). These were partially offset by higher amortization expenses related to full amortized capital assets (-$0.7m) and compensation pressures in Corporate Management (-$0.3m).

* Operating fund expenses are expenses per the Statement of Operations less the expenses relating to project on behalf of third parties (Schedule 10).

Non-Consolidated Schedule of Expenses by Department (unaudited) Schedule 2 (continued)

for the year ended March 31, 2026 (thousands of dollars)

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Operating Fund Expenses* $	Under (Over) Appropriation $
Infrastructure						
Corporate Management	8,695	613	4,370	13,678	13,305	373
Asset Management	20,544	3,145	3,346	27,035	23,318	3,717
Programs and Services	12,641	10,315	(486)	22,470	21,358	1,112
Regional Operations	258,033	23,289	(3,472)	277,850	273,854	3,996
Energy and Strategic Initiatives	50,740	16,610	(3,758)	63,592	12,823	50,769
	350,653	53,972	-	404,625	344,658	59,967

Overall variance: Vacant positions and reduced project activity within the Capital Asset Retrofit Fund (CARF) and Deferred Maintenance Program (+$3.7m), lower contribution to Marine Transportation Services to cover operating losses (+$1.1m), lower than expected amortization due to the timing of capital projects coming into service later than expected (expected to occur in future years) (+$1.7m), lower contribution to Yellowknife Airport to cover operating losses (+$0.7m), overall lower operations expenditures in Regional Operations (+$1.6m), delays in capital projects reduced spending in Infrastructure Contributions (+$51m). These projects include Fort Providence Transmission Line (+$37.8m), Whati Transmission Line ($3.3m), and Fort Simpson Plant relocation (+$10.5m)

Total expenses by department	**2,457,826**	**324,577**	**-**	**2,782,403**	**2,635,447**	**146,956**

* Operating fund expenses are expenses per the Statement of Operations less the expenses relating to project on behalf of third parties (Schedule 10).

Government of the Northwest Territories

Non-Consolidated Schedule of Recoveries of Prior Years' Expenses (unaudited) — Schedule 3

for the year ended March 31, 2026 — (thousands of dollars)

DEPARTMENT	Over-Accruals $	Other Recoveries $	Total $
Legislative Assembly	145	644	789
Executive and Indigenous Affairs	118	15	133
Finance	7	6,166	6,173
Municipal and Community Affairs	113	687	800
Infrastructure	253	4,889	5,142
Health and Social Services	2,587	726	3,313
Justice	97	542	639
Education, Culture and Employment	1,308	2,033	3,341
Environment and Climate Change	1,087	3,162	4,249
Industry, Tourism and Investment	1,058	56	1,114
	6,773	**18,920**	**25,693**

Government of the Northwest Territories

Non-Consolidated Schedule of Summary of Capital Expenditures (unaudited) Schedule 4

for the year ended March 31, 2026 (thousands of dollars)

DEPARTMENT	Main Estimates $	Supplementary Estimates $	Transfer from Department of Infrastructure $	Total Appropriation $	Actual Expenditure* $	Under(Over) Appropriation $
Legislative Assembly	500	-	-	500	346	154
Finance	5,068	1,297	-	6,365	4,255	2,110
Municipal and Community Affairs	171	-	-	171	133	38
Infrastructure	142,625	42,393	(2,337)	182,681	123,072	59,609
Health and Social Services	61,932	36,611	1,089	99,632	41,287	58,345
Justice	1,480	4,229	-	5,709	2,203	3,506
Education, Culture and Employment	1,705	35,215	1,248	38,168	20,918	17,250
Environment and Climate Change	25,096	1,361	-	26,457	6,961	19,496
Industry, Tourism and Investment	6,649	4,141	-	10,790	4,193	6,597
	245,226	**125,247**	**-**	**370,473**	**203,368**	**167,105**

Projects completed by the Department of Infrastructure on behalf of other departments are reported as expenditures under the owner department, when completed, to better reflect investments in departmental programs.

***** $530 of the actual expenditures associated with Infrastructure Investment classified as non-capital in nature have been transferred to operations. Details are as follows:

	$
Health and Social Services	516
Education, Culture and Employment	8
Industry, Tourism and Investment	6
	530

Government of the Northwest Territories

Non-Consolidated Schedule of Grants (unaudited) — Schedule 5

for the year ended March 31, 2026 — (thousands of dollars)

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Actual Expenditures $	(Over)Under Appropriation $
Executive and Indigenous Affairs						
Aboriginal Intergovernmental Meetings Fund	-	-	-	-	-	-
Arctic Inspiration Prize	100	-	-	100	100	-
Core Funding to Métis Locals	225	-	-	225	225	-
Deline Got'ine Self Government	-	-	-	-	30	(30)
Gender Equity Grant	50	-	-	50	50	-
Indigenous Intergovernmental Meetings Fund	300	-	-	300	546	(246)
Special Events - Indigenous Organizations	50	-	-	50	107	(57)
Women's Initiatives	50	-	-	50	50	-
	775	**-**	**-**	**775**	**1,108**	**(333)**
Infrastructure						
Deh Cho Bridge Opportunities	200	-	-	200	200	-
Fuel Services Division Grant	-	-	-	-	-	-
Marine Transportation Grant	-	10,315	-	10,315	9,075	1,240
Yellowknife Airport Grant	-	1,791	-	1,791	1,121	670
	200	**12,106**	**-**	**12,306**	**10,396**	**1,910**
Finance						
Carbon Tax Offset	86,500	-	(30,334)	56,166	2,458	53,708
Cost of Living Tax Credit	22,150	-	-	22,150	25,222	(3,072)
NWT Child Benefit	2,200	-	-	2,200	1,913	287
Northwest Territories Power Corporation	12,000	12,000	-	24,000	18,000	6,000
	122,850	**12,000**	**(30,334)**	**104,516**	**47,593**	**56,923**
Municipal and Community Affairs						
Community Government Funding	56,637	-	-	56,637	56,637	-
Deline Self-Government	3,957	-	-	3,957	3,972	(15)
Designated Authority Additional Grant-in-Lieu of Taxes	15,029	-	-	15,029	15,364	(335)
High Performance Athlete Grant	50	-	-	50	53	(3)
New Deal Taxation Revenue Program	600	-	-	600	705	(105)
Senior Citizens and Disabled Persons Property Tax Relief	1,232	-	-	1,232	1,311	(79)
	77,505	**-**	**-**	**77,505**	**78,042**	**(537)**

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Actual Expenditures $	(Over)Under Appropriation $
Environment and Climate Change						
Disaster Compensation	225	-	-	225	-	225
Fire Damage Compensation	100	-	-	100	109	(9)
Fur Price Program	605	-	-	605	228	377
	930	**-**	**-**	**930**	**337**	**593**
Health and Social Services						
Health Authorities Funding	-	-	-	-	15	(15)
Health Promotion Strategic Fund	-	-	-	-	368	(368)
Northern Wellness Initiatives	-	-	-	-	4,469	(4,469)
	-	**-**	**-**	**-**	**4,852**	**(4,852)**
Justice						
National Justice Issues	9	-	-	9	10	(1)
	9	**-**	**-**	**9**	**10**	**(1)**
Education, Culture and Employment						
Early Childhood Program Grants	-	-	-	-	1	(1)
Early Childhood Scholarship	150	-	-	150	144	6
French First and Second Language - Teacher Retention and Recruitment	-	19	-	19	23	(4)
French Language Broadcasting	10	-	-	10	10	-
Indigenous Languages Broadcasting	98	-	-	98	98	-
Indigenous Scholarships	80	-	-	80	51	29
Labour Market Development Agreement	1,543	-	-	1,543	1,686	(143)
Medium Arts Project Grant	-	-	-	-	-	-
Senior Home Heating Subsidy	2,724	-	-	2,724	1,901	823
Student Financial Assistance	13,534	2,433	-	15,967	15,960	7
Supporting Child Inclusion and Participation	82	-	-	82	18	64
Thank You for Making a Difference	30	-	-	30	30	-
Trades and Occupations Wage Subsidy	922	-	-	922	865	57
Workforce Development Agreement	931	-	-	931	835	96
	20,104	**2,452**	**-**	**22,556**	**21,622**	**934**
Industry, Tourism and Investment						
Arts Projects Funds	**655**	**-**	**-**	**655**	**593**	**62**

Non-Consolidated Schedule of Grants (unaudited)

Schedule 5 (continued)

for the year ended March 31, 2026

(thousands of dollars)

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Actual Expenditures $	(Over)Under Appropriation $
Total	223,028	26,558	(30,334)	219,252	164,553	54,699

Land with cost and net book value of $0, market value $4,971 (2025 - $4,671) was contributed to third parties.

Government of the Northwest Territories

Non-Consolidated Schedule of Contributions (unaudited) — Schedule 6

for the year ended March 31, 2026 — (thousands of dollars)

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Actual Expenditures $	(Over)Under Appropriation $
Legislative Assembly						
Human Rights Commission Core Funding	**180**	**-**	-	**180**	**180**	**-**
Executive and Indigenous Affairs						
Anti-Poverty Fund	1,845	-	-	1,845	1,854	(9)
Family Information Liaison Unit	-	685	(685)	-	-	-
Katl'odeeche First Nation	-	-	-	-	4	(4)
National Action Plan to End Gender Based Violence	2,198	167	-	2,365	1,970	395
Native Women's Association	476	-	-	476	476	-
Non-Government Stabilization Fund	700	100	-	800	813	(13)
NWT Wrap Around Services	179	-	-	179	-	179
Status of Women Council	444	-	-	444	444	-
Strategic Approach to Homelessness	1,408	2,057	-	3,465	4,235	(770)
Tlegohli Got'ine Self Government	-	-	-	-	11	(11)
Unsheltered Homelessness Initiative	-	-	-	-	76	(76)
	7,250	**3,009**	**(685)**	**9,574**	**9,883**	**(309)**
Finance						
Infrastructure Contribution:						
Housing Northwest Territories	-	41,600	-	41,600	41,600	-
Net Fiscal Benefit Transfer to Aboriginal Parties	7,900	-	-	7,900	345	7,555
Northwest Territories Heritage Fund	6,100	-	-	6,100	20	6,080
Housing Northwest Territories Core Funding	81,280	8,288	-	89,568	89,568	-
Territorial Power Subsidy Program	7,153	-	1,812	8,965	10,292	(1,327)
	102,433	**49,888**	**1,812**	**154,133**	**141,825**	**12,308**

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Actual Expenditures $	(Over)Under Appropriation $
Municipal and Community Affairs						
Advancing Local Government Administrators Program	260	-	-	260	220	40
Canadian Sport Policy Implementation	272	394	-	666	529	137
Children and Youth Resiliency Program	450	-	-	450	436	14
Community Governments:						
Assistance	-	-	-	-	20	(20)
Capital Formula Funding	32,677	3,712	-	36,389	32,677	3,712
Community Financial Services	-	-	-	-	-	-
Community Public Infrastructure	7,075	5,973	-	13,048	10,041	3,007
Get Active NWT	100	-	-	100	94	6
Ground Ambulance and Highway Rescue	185	-	-	185	185	-
Partners Contribution - Assessment Services	125	-	-	125	125	-
Partners Contributions	460	-	-	460	460	-
Recreation Funding	1,275	1,800	-	3,075	3,135	(60)
Regional Youth Sport Events	650	-	-	650	641	9
Small Communities Fund	-	3,150	-	3,150	268	2,882
Volunteer Contributions	-	-	-	-	4	(4)
Water and Waste Services Funding	22,082	-	-	22,082	22,082	-
Youth Centres	500	-	-	500	508	(8)
Youth Contribution Programs	112	-	-	112	107	5
Youth Corps - Regional Operations	927	-	-	927	927	-
	67,150	**15,029**	**-**	**82,179**	**72,459**	**9,720**

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Actual Expenditures $	(Over)Under Appropriation $
Health and Social Services						
Anti-Poverty Fund	130	-	-	130	156	(26)
Child and Family Services Fund	222	-	(222)	-	-	-
Community Based Suicide Prevention Fund	795	-	-	795	475	320
Community Cooler and Cleaner Airspaces	-	-	-	-	30	(30)
Disabilities Fund	229	-	-	229	235	(6)
Early Childhood Development Fund	252	-	56	308	426	(118)
Family Violence Prevention Fund	1,181	-	-	1,181	1,216	(35)
First Nations and Inuit Home and Community Care Initiatives	-	-	-	-	123	(123)
French Language Services	970	(50)	-	920	913	7
Health and Social Services Authority Funding	529,991	21,716	211	551,918	550,740	1,178
Health Promotion Strategic Fund	485	-	-	485	46	439
Healthy Choices Fund	418	-	-	418	393	25
Healthy Family Program	292	-	-	292	292	-
Mental Health and Addictions Programs	125	-	-	125	71	54
Mental Health and Addictions Recovery Fund	3,055	-	-	3,055	2,797	258
Mental Wellness and Addictions Recovery Capacity Building Fund	100	-	100	200	49	151
Northern Wellness Initiatives	-	4,890	-	4,890	1,110	3,780
On the Land Diabetes Program	-	300	-	300	150	150
Respite Fund	230	-	-	230	230	-
Seniors Fund	210	-	-	210	208	2
Tlicho Cultural Coordinator	35	-	-	35	-	35
	538,720	**26,856**	**145**	**565,721**	**559,660**	**6,061**

Environment and Climate Change	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Actual Expenditures $	(Over)Under Appropriation $
2 Billion Trees	-	-	-	-	1,813	(1,813)
Adaptation Plan	25	-	-	25	-	25
Barren Ground Caribou - Drivers of Population Trend	650	-	-	650	669	(19)
Caribou Monitoring	79	-	-	79	143	(64)
Climate Change Adaptation Training and Preparedness	-	135	-	135	-	135
Climate Change Community Adaptation	353	-	-	353	284	69
Climate Change Preparedness North	-	300	-	300	370	(70)
Conservation Planning	215	-	-	215	373	(158)
Cumulative Impact Monitoring Program	1,751	-	-	1,751	1,476	275
Dehcho Protected Areas	-	304	-	304	100	204
Disease Contaminants	16	-	-	16	16	-
FireSmart Program	688	-	-	688	1,624	(936)
Industry Development	25	-	-	25	50	(25)
Interim Resource Management Assistance Program	1,655	-	-	1,655	1,711	(56)
Inuvialuit Water Board	1,002	-	-	1,002	828	174
Mackenzie River Basin Board	40	-	-	40	40	-
Modelling and Remote Sensing	65	-	-	65	-	65
Monitoring and Range Planning	41	-	-	41	513	(472)
Natural Resources Canada Flood Hazard Mapping	-	97	-	97	159	(62)
Nature Fund Protected Areas	-	31	-	31	364	(333)
Northwest Territories Nature Agreement	-	862	-	862	976	(114)
Northwest Territories Surface Rights Board	362	-	12	374	374	-
Protected Areas on Inuvialuit-Owned Lands	-	15	-	15	-	15
Stewardship Program	210	-	-	210	122	88
Supporting Integrated Resource Management Systems	75	-	-	75	69	6
Supporting Land Use Planning Initiatives	265	-	-	265	210	55
Supporting Sustainable Land Use Management	90	-	-	90	34	56
Sustainable Livelihoods	2,451	-	(245)	2,206	2,511	(305)
Traditional Knowledge	65	-	280	345	73	272
Transboundary Waters	285	708	-	993	732	261
Water Research and Monitoring	346	-	-	346	248	98
Wildfire Research Support	25	-	-	25	308	(283)
Wildfire Risk Management Plan	75	-	-	75	-	75
Wildland Fire Knowledge	-	448	-	448	689	(241)
Wildlife Management Boards	78	-	-	78	78	-
	10,932	**2,900**	**47**	**13,879**	**16,957**	**(3,078)**

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Actual Expenditures $	(Over)Under Appropriation $
Industry, Tourism and Investment						
Arts Project Funds	771	-	-	771	771	-
Commercial Fisheries	450	-	-	450	123	327
Community Futures	765	-	-	765	765	-
Community Tourism Coordinators	200	-	-	200	200	-
Community Tourism Infrastructure	400	-	-	400	394	6
Community Transfers Initiative	1,388	-	-	1,388	1,241	147
Convention Bureau	100	-	-	100	100	-
Film Industry Rebate Program	1,000	-	-	1,000	1,107	(107)
Indigenous Mineral Development Support Program	-	-	-	-	134	(134)
Mineral Resources Act Implementation	-	-	-	-	219	(219)
Mining Incentive Program	1,500	-	-	1,500	1,485	15
Northern Food Development Program	425	-	-	425	360	65
Prospector Training	55	-	-	55	45	10
Prosper NWT	1,568	-	-	1,568	1,568	-
Scientific Collaborative Research Projects	150	-	-	150	318	(168)
Support for Entrepreneur and Economic Development	3,491	-	-	3,491	2,956	535
Sustainable Canadian Agricultural Partnership	1,521	-	-	1,521	1,104	417
Tourism Industry Funding	3,656	-	-	3,656	3,656	-
Tourism Product Diversification Program	1,200	-	-	1,200	1,195	5
Tourism Skills Development	50	-	-	50	61	(11)
Various Contributions Economic Diversification	-	-	-	-	131	(131)
Various Contributions Minerals and Petroleum Resources	-	-	-	-	87	(87)
Various Contributions Tourism and Parks	-	-	-	-	153	(153)
Visitor Information Centres	296	-	-	296	161	135
	18,986	**-**	**-**	**18,986**	**18,334**	**652**
Justice						
Community Justice Committees and Projects	2,648	278	-	2,926	2,513	413
Gun and Gang Strategy	669	-	-	669	440	229
Men's Healing Program	589	-	-	589	589	-
Offender Reintegration	179	-	-	179	-	179
Victims Assistance Support Projects	2,338	-	-	2,338	2,254	84
YWCA of Yellowknife	107	-	-	107	107	-
	6,530	**278**	**-**	**6,808**	**5,903**	**905**

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Actual Expenditures $	(Over)Under Appropriation $
Infrastructure						
Alternative and Renewable Energy Research	70	-	-	70	-	70
Alternative Energy Technologies Program	200	-	-	200	200	-
Arctic Energy Alliance Core Funding	1,496	-	-	1,496	1,496	-
Biomass Energy Program	100	-	-	100	100	-
Business Support Programs	300	-	-	300	-	300
Clean Design Pilot Project	-	-	-	-	20	(20)
Commercial Energy Conservation and Efficiency Program	200	-	-	200	200	-
Community Access Program	1,500	-	-	1,500	1,439	61
Community Renewable Energy Program	100	-	-	100	100	-
Electric Vehicle Charging Stations	-	380	-	380	-	380
Energy Action Plan:						
Community Energy Planning	50	-	-	50	50	-
Electric Vehicles Fast Charger Corridor	30	-	-	30	-	30
Low Income Program to Address Energy Poverty	200	-	-	200	200	-
Energy Efficiency Incentive Program	200	-	-	200	200	-
Energy Rating Services Support Program	150	-	-	150	150	-
Fort Providence to Kakisa Transmission Line	-	-	-	-	20	(20)
Implementation of the Tlicho Caribou Harvest and Monitoring	-	-	-	-	200	(200)
Infrastructure Contributions:						
Investing in Canada Infrastructure Program	40,450	14,000	-	54,450	4,138	50,312
Integrated Power System Plan Engagements	-	-	-	-	410	(410)
Incremental Arctic Energy Alliance Programs and Services	-	2,080	-	2,080	1,688	392
NWT Energy Corporation - Lease Agreement	96	-	-	96	-	96
Public Utility Board Support	-	-	-	-	17	(17)
	45,142	**16,460**	**-**	**61,602**	**10,628**	**50,974**

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Actual Expenditures $	(Over)Under Appropriation $
Education, Culture and Employment						
Aurora College Funding	35,448	528	-	35,976	35,298	678
Center Based Programs - Dedicated Funding	16,223	158	-	16,381	15,968	413
Center Based Programs - Flexible Funding	2,473	-	-	2,473	2,743	(270)
Community Library Services	839	-	-	839	789	50
Cultural Organizations	433	-	-	433	354	79
Early Childhood Child Care Fee Reduction Subsidy	3,428	-	-	3,428	2,573	855
Early Childhood Infrastructure Fund	3,684	2,234	-	5,918	4,481	1,437
Early Childhood Program Contributions	1,714	-	-	1,714	1,381	333
Education Authority Funding	179,425	16,406	1	195,832	193,683	2,149
Education Renewal and Innovation	-	-	-	-	50	(50)
Family Day Home Operational Funding	2,134	-	-	2,134	1,491	643
Francophone Affairs	159	12	-	171	204	(33)
Healthy Food for Learning	650	-	-	650	650	-
Heritage Centres	602	-	-	602	602	-
Indigenous Languages	5,360	-	-	5,360	5,220	140
Indigenous Languages Broadcasting	549	-	-	549	878	(329)
Infrastructure Contributions:						
Aurora College Student Housing Unit	500	-	(498)	2	2	-
Ecole Sir John Franklin High School Boiler	125	-	-	125	-	125
Itlo School Project	-	33	-	33	-	33
Western Arctic Research Centre Warehouse Replacement	-	1,923	498	2,421	1,085	1,336
Labour Market Development Agreement	883	156	-	1,039	1,336	(297)
Literacy Funding	1,391	-	-	1,391	1,374	17
Minority Language Education and Second Language Instruction (French)	3,825	1,112	-	4,937	4,989	(52)
National School Food Program	-	4,270	-	4,270	3,038	1,232
Northern Distance Learning	1,255	-	-	1,255	1,064	191
NWT Teachers' Association Professional Development Fund	2,019	-	-	2,019	2,131	(112)
Other Early Learning Supports	230	-	-	230	440	(210)
Other Post Secondary Contributions	-	-	-	-	700	(700)
Skills Canada	70	-	-	70	70	-
Small Community Employment	4,000	-	-	4,000	3,913	87
Supporting Child Inclusion and Participation	1,618	-	-	1,618	1,729	(111)
Tlicho Cultural Coordinator	35	-	-	35	-	35
Treaty Simulation	-	-	-	-	26	(26)
Workforce Development Agreement	796	-	-	796	898	(102)
	269,868	**26,832**	**1**	**296,701**	**289,160**	**7,541**
Total	**1,067,191**	**141,252**	**1,320**	**1,209,763**	**1,124,989**	**84,774**

SPECIAL WARRANTS

There were no Special Warrants for the fiscal year ended March 31, 2026.

	Transfer to (from) $	Explanation
OPERATIONS AND MAINTENANCE		
Environment and Climate Change		
Corporate Management	(395)	Transfer of Wildlife portion of the NWT Nature Agreement to the correct activity.
Wildlife and Forest Management	395	
Health and Social Services		
Health and Social Programs	(545)	Transfer of budget from Health and Social Programs to Administrative and Support Services for activities related to 811 Health Advice Line, a Department-wide compensation balancing adjustment, the reallocation of TSC chargeback costs, and management of Xerox contract.
Administrative and Support Services	111	
Long Term and Continuing Care Services	277	
Supplementary Health Benefits	157	Transfer of budget from Health and Social Programs to Long Term and Continuing Care Services for Supportive Living Respite Services.
		Transfer of budget from Health and Social Programs to Supplementary Health Benefits for medical travel.
		These are partly offset by transfers from Administrative and Support Services to Health and Social Programs and Long Term and Continuing Care Services for the reallocation of compensation costs, and a transfer from Long Term and Continuing Care Services to Administrative and Support Services for interest costs.
Education, Culture and Employment		
Education	(529)	To transfer funding for territory-wide lead testing in school drinking water, recorded under Supplementary Estimates No. 3 (Operations Expenditures), to the Activity responsible for managing the costs.
Corporate Management	529	
Infrastructure		
Regional Operations	(3,472)	Transfer of the budget previously allocated to the Regional Operations to Asset Management to support the establishment of the new Project Management Division.
Asset Management	3,346	
Programs and Services	(486)	
Strategic Initiatives, Energy and Supply Chain	(3,758)	Transfer of the Planning, Policy and Communications division, reallocated to Corporate Management as part of an organizational restructuring.
Corporate Management	4,370	
		Transfer of the Occupational Health and Safety division, reallocated to Corporate Management as part of an organizational restructuring.
Justice		
Corrections Service	(174)	Transfer of budget for two deactivated Court Worker and Probation Officer positions to Policy and Planning to address workload pressures in the Access to Information and Protection of Privacy Shared Service Unit. Transfer of budgets for Technology and Service Centre chargebacks to Services to Government.
Court Services	(119)	
Legal Aid Services	(42)	
Community Justice	(3)	
Services to Government	338	
Executive and Indigenous Affairs		
Governance Service and Integration	(358)	The transfer includes the reallocation of Women in Leadership and Gender-Based Violence contributions to the correct activity.
Gender Equity	358	

	Transfer to (from) $	Explanation
Finance		
Directorate	(2,273)	Transfer of Carbon Tax Administration funding from Management Board Secretariat to Directorate. Transfer of NTPC Cost of Living Subsidy to the Office of the Comptroller General, and transfer of TSC chargeback budget from the Office of the Chief Information Officer and TSC chargeback from the Office of the Comptroller General.
Management Board Secretariat	(31,022)	Transfer of Carbon Tax Administration budget appropriated to Directorate to address compensation and benefits position shortfalls. A further transfer of Carbon Tax Offsets to the Office of the Comptroller General to adjust Territorial Power Subsidy, debt servicing costs, dental premiums, environmental liabilities, and employee medical travel.
Office of the Comptroller General	36,289	Transfer of Carbon Tax Offsets from Management Board Secretariat to adjust Territorial Power Subsidy, debt servicing costs, dental premiums, environmental liabilities, and employee medical travel.
Office of the Chief Information Officer	(2,994)	Transfer of NTPC cost of Living subsidy from Directorate and transfer of TSC chargeback budget to Directorate.
		Transfer of 2025-26 ratification - Union of Northern Works 2023-2026 Tentative Collective Agreement to Directorate and reallocation of TSC chargeback.

	Transfer to (from) $	Explanation
INFRASTRUCTURE EXPENDITURES		
Education, Culture and Employment		
Languages and Culture	(1,923)	Transfer funding for the Western Arctic Research Centre Warehouse project to the correct Activity.
Education	1,923	
Finance		
Management Board Secretariat	(41,600)	Transfer of Infrastructure Contribution for Housing NWT to the correct activity.
Directorate	41,600	
Health and Social Services		
Long Term and Continuing Care Services	(3,317)	Transfer to offset shortfalls in several capital projects such as Child and Family Services Lease Space in Fort Providence, emergency chiller in Fort Smith, emergency chiller in Inuvik, Fort Smith safe room, medical device reprocessing HVAC in Inuvik, body holding room in Ulukhaktok, and nurse call system in Inuvik. These are offset by a transfer from Health and Social Programs to Long Term and Continuing Care Services related to homecare and long term care vehicles in Fort McPherson, Tuktoyaktuk, Inuvik and Yellowknife.
Health and Social Programs	3,317	
Industry, Tourism and Investment		
Tourism and Parks	(635)	Transfer of funding from various Park projects to the Hay River Fish Processing Plant project. The Hay River Fish Processing Plant required additional funds to complete construction of the ice bin and auger system.
Economic Diversification and Business Support	635	
Infrastructure		
Asset Management	(1,365)	Transfer of Marine Bulldozer, Fuel Delivery Vehicles and Airport Sweeper budgets from Asset Management to Programs and Services where the projects are being administered. The Salt Shed Storage project was cancelled due to insufficient funding and the remaining balance was allocated to procure additional mobile assets.
Programs and Services	1,365	
Justice		
Corrections Service	(508)	Transfer of surplus budget from the North Slave Correctional Complex Pod Flooring project to the Yellowknife Courthouse Floors 4-6 Accessible Washrooms project. Transfer of funds from Norman Wells Probation Office Tenant Improvements project to a new project for replacement of the Coroner's Office vehicle, following an unexpected mechanical failure.
Court Services	380	
Services to the Public	128	

ACCOUNTS RECEIVABLE WRITTEN OFF

No amounts were written off during the fiscal year ended March 31, 2026.

FORGIVENESS OF DEBT OVER $500

The total debts forgiven over $500 during the fiscal year ended March 31, 2026 was $815,281.

	$
Anderson, Douglas Ross	4,525
Arctic Fisheries	5,000
Aurora World Corporation	138,183
Causa, Lena	582
Conrad, Roland Gordon	1,275
Crow River Contracting Ltd.	5,300
D.T. Enterprise	8,737
Doctor, Faye	3,678
Dominion Diamond Ekati ULC	51,361
Elanik, Mary Georgina	1,428
Freemen Transport Incorporated	3,524
Gargan, Mary Ann	2,000
Great Canadian Wilderness Holdings Ltd.	101,751
Great Slave Helicopters Ltd.	1,024
Gruben, John Lawrence, Estate of	1,296
Hein, Dayl Eldon	1,190
Idumea Fine Crafts	4,051
Joss, Ole	695
Kangegana, Mildred, Estate of	1,056
Kelly, Margaret	1,045
Kenny, Hughie	5,000
Lafferty, Gary	1,436
Lafferty, Paul	1,533
Langlois, Julie	29,679
Lennie, Karla Ann	4,688
Lockhart, Chase James	1,758
Lockhart, Diana Rose	1,524
Lockhart, Elizabeth Catherine	725
MacKenzie Mountain Tours	7,500
MacLean, Emily Angutimarik	5,000
Mandeville, William	1,076
Mangelana, Catherine	2,160
Mason, Natasha	5,167
McNeely, James Stanley	1,007
Metis Heritage Association	84,184
Metis Nation-Northwest Territories	35,000
Meyok, Danielle Nikki	4,695
Minoza, Elizabeth	4,058
Moosenose, Jessie	800

Olifie, Janine Rose Margret	1,000
Pea'a, Bertha	1,550
Postma, Zara Maria	589
Rayne's Convenience Store	3,539
Ruben, Francis N.	1,323
Simpson Island Tours	3,340
Snofield Development Corp	212,908
Squirrel, Marlene Agnes	1,040
Stratton, Bryan Frederick	1,400
Taylor, Derek R.	1,050
The Frozen Grape Kitchen Shop Ltd.	3,171
Tundra North Tours	49,680
Total Forgiveness over $500	**815,281**

FORGIVENESS OF DEBT UNDER $500

The total debts forgiven under $500 during the fiscal year ended March 31, 2026 was $4,091.

Curran, Sheila	16
Freemen Transport Incorporated	461
Gasga-Olton Ltd.	130
General Electric Capital Corp.	29
Gladue, Neal Russell	257
Gon, Francis Jake	475
Green, Carmen	206
Hardisty, Jasmine	300
Katigakyok, Catherine	400
Kodiak Energy Inc.	130
Kongayona, Zane	172
Landry, Grace Johanna	415
Marlowe, Catherine	14
McLeod, Donald C.	363
Sutherland, Charles R.	75
Whitford, Annette Nadine Rose	336
Wilson, Richard	312
Total Forgiveness under $500	**4,091**

REMISSION OF STUDENT LOANS

The total student loans remised during the fiscal year ended March 31, 2026 was $920,616.

REMISSION OF TAXES AND PENALTIES

The total taxes and penalties remised during the fiscal year ended March 31, 2026 was $313,826.

Non-Consolidated Schedule of Projects on Behalf of Third Parties (unaudited) Schedule 10

for the year ended March 31, 2026 (thousands of dollars)

	$
Executive and Indigenous Affairs	
Gwich'in Land Claim Implementation	266
Inuvialuit Land Claim Implementation	182
Sahtu Land Claim Implementation	171
Tlicho Land Claim Implementation	267
	886
Municipal and Community Affairs	
Emergency Management Services	94
Canada Community Building Fund	19,097
	19,191
Infrastructure	
Gwich'in Land Claim Implementation	6
Inuvialuit Land Claim Implementation	196
Sahtu Land Claim Implementation	6
Tlicho Land Claim Implementation	27
	235
Justice	
Annual Conference	7
Court-ordered Counsel	29
Estates Clerk	170
Sahtu Land Claim Implementation	12
Tlicho Land Claim Implementation	14
	232
Health and Social Services	
Electronic Immunization Registry	33
Non-insured Health Benefits	84,753
Northern Wellness Funding	58
Pan-Canadian Public Health Network	9
Pan-Territorial Health Investment Fund eMental Health	98
	84,951

	$
Education, Culture and Employment	
Gwich'in Land Claim Implementation	30
Sahtu Land Claim Implementation	30
Tlicho Land Claim Implementation	86
	146
Environment and Climate Change	
Gwich'in Land Claim Implementation	128
Inuvialuit Implementation Funding	2,020
Sahtu Land Claim Implementation	110
Tlicho Agreement Implementation Funding	54
	2,312
Total	**107,953**