

Petroleum Products Division

Financial Statements

March 31, 2015

Petroleum Products Division

Financial Statements

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Management's Responsibility for Financial Reporting

**Minister
Department of Public Works and Services
Government of the Northwest Territories**

Management is responsible for the reliability, integrity and objectivity of the data in the accompanying financial statement, which has been prepared in accordance with Canadian public sector accounting. Where appropriate, the financial statements include estimates and judgments based on careful consideration of the information available to management.

In discharging its responsibility for financial reporting, management maintains and relies on internal control systems and practices, which are designated to provide reasonable assurance that the transactions are authorized, the assets are safeguarded and proper records are maintained. These control systems and practices ensure the orderly conduct of business, the accuracy of the accounting records, reliability of financial information and compliance to legislation governing the Fund.

The auditor provides an independent, objective audit for the purpose of expressing an opinion on the financial statements. The auditor also considers whether the transactions that come to their notice during the course of the audit are, in all significant respects, in accordance with specified legislation.

**Derrick Briggs, Director
Petroleum Products Division
Fort Simpson, Northwest Territories
June 26, 2015**



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Independent Auditors' Report

**To the Minister of Public Works and Services
Government of the Northwest Territories**

We have audited the accompanying financial statements of Petroleum Products Division, which comprise the statement of financial position as at March 31, 2015, and the statement of change in net financial resources (debt), the statement of operations, and the statement of accumulated surplus (deficit) for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal controls. An audit also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



Independent Auditors' Report (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Petroleum Products Division as at March 31, 2015 and the results of its operations and changes in net financial resources (debt) for the year then ended in accordance with Canadian public sector accounting standards.

Report on Other Legal and Regulatory Requirements

We further report in accordance with the *Financial Administration Act* that, in our opinion, proper books of account have been kept by Petroleum Products Division, the financial statements are in agreement therewith and the transactions that have come under our notice have, in all significant aspects, been within the statutory powers of Petroleum Products Division.

A handwritten signature in black ink that reads "Crowe MacKay LLP". The signature is written in a cursive, flowing style.

Chartered Accountants

Yellowknife, Northwest Territories
June 26, 2015

Petroleum Products Division**Statement of Financial Position**

As at March 31,	2015	2014
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Financial Assets

Accounts receivable (note 4)	\$ 13,098,875	\$ 8,599,433
Inventories for resale (note 5)	26,453,417	29,316,474
	39,552,292	37,915,907

Liabilities

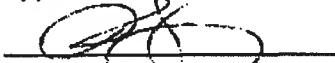
Accounts payable and accrued liabilities (note 6)	5,704,637	4,147,382
Employee benefits payable	229,069	241,399
Due to the Government of the Northwest Territories (note 7)	32,827,745	33,630,169
	38,761,451	38,018,950
Net Financial Resources (Debt)	790,841	(103,043)

Non-financial Assets

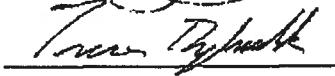
Prepaid expenses	-	1,198
Accumulated Surplus (Deficit)	\$ 790,841	\$ (101,845)

Commitments (note 13)

Approved:



Derrick Briggs, Director



Trevor Ryhorchuk, Comptroller

Petroleum Products Division**Statement of Changes in Net Financial Resources (Debt)**

March 31,	2015	2014
Annual surplus (deficit)	\$ 892,686	\$ (283,826)
Change in prepaid expenses	1,198	108,383
Increase in net financial resources (debt)	893,884	(175,443)
Net financial resources, beginning of year	(103,043)	72,400
Net financial resources (debt), end of year	\$ 790,841	\$ (103,043)

Petroleum Products Division

Statement of Operations

<u>For the year ended March 31,</u>	<u>2015</u>	<u>2014</u>
Revenues		
Sales of petroleum products (note 9)	\$ 55,821,030	\$ 43,630,793
Cost of sales	48,779,763	37,404,335
Gross margin	7,041,267	6,226,458
Expenditures		
Bad debts (recovered)	10,430	(47,136)
Commissions	2,440,408	2,392,796
Contracts and purchased services	626,980	776,186
Operating and maintenance costs	274,896	371,627
Miscellaneous	89,531	77,249
Salaries, wages and employee benefits	1,956,750	2,085,528
Travel	309,945	310,661
Utilities	443,502	393,860
	6,152,442	6,360,771
Excess (deficiency) of revenues over expenditures before other items	888,825	(134,313)
Other expenses (revenue)		
Other expenses (revenue)	(3,861)	149,513
Grant-in-kind, Government assets provided at no cost (note 8)	(2,723,034)	(2,413,422)
Financing charges (note 8)	570,831	494,072
Tangible capital assets - rent expenses (note 8)	2,152,203	1,919,350
	(3,861)	149,513
Excess (deficiency) of revenues over expenditures	\$ 892,686	\$ (283,826)

Petroleum Products Division

Statement of Accumulated Surplus (Deficit)

<u>March 31,</u>	2015	2014
Stabilization fund, beginning of year	\$ (101,845)	\$ 181,981
Annual surplus (deficit)	892,686	(283,826)
Total Accumulated Surplus (Deficit)	\$ 790,841	\$ (101,845)

Petroleum Products Division

Notes to the Financial Statements

March 31, 2015

1. Authority and Operations

Petroleum Products Division revolving fund (the "Fund") was established in 1973 for the distribution of petroleum products in the Northwest Territories. The Fund operates under the authority of the Revolving Funds Act (the "Act") and the Northwest Territories Financial Administration Act. The Petroleum Products Division of the Department of Public Works and Services of the Government of the Northwest Territories (the "Government") is responsible for the administration of the Fund.

Under the Act, the Fund receives working capital advances from the Consolidated Revenue Fund (the "CRF") to finance inventory, accounts receivable and operating expenses. The Fund's purchases of petroleum products and operating expenses are paid from the CRF and funds received by the Fund are deposited in the CRF. The authorized limit of the Fund, being the maximum amount by which the assets may exceed the liabilities is \$55 million. The balance of the fund is reported as a current liability due to the Government of the Northwest Territories.

The prices for the Fund's petroleum products are approved by the Government. It is the expectation of the Government that the Fund's cost of goods sold and operating expenses will be recovered through the price structure to achieve a break-even operation. Under the Act, there is a special account in the CRF called the Petroleum Products Stabilization Fund to which profits of the Fund shall be credited and losses shall be charged. The debit or credit amount in the Stabilization Fund shall not exceed \$1,000,000 at the end of any fiscal year. The balance in the Stabilization Fund at March 31, 2015 is a surplus of \$790,841 (2014 - deficit of \$101,845).

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles for the public sector as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

(a) Measurement uncertainty

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(b) Tangible capital assets

Tangible capital assets are the property of the Government of the Northwest Territories and accordingly are not reported on the financial statements. Use of assets, such as fuel storage facilities and fuel delivery vehicles are accounted for as rent offset by a grant in kind from the Government which is calculated based on the amortization of the assets as described in Note 8.

Petroleum Products Division

Notes to the Financial Statements

March 31, 2015

2. Significant accounting policies (continued)

(c) Services provided without charge

Environmental restoration costs

The Fund does not record any future environmental restoration costs, as they are the responsibility of the Government of the Northwest Territories.

Other services provided without charge

Other than an annual administration fee of \$17,365 charged by Public Works and Services and service charges of \$70,645 charged by Technology Service Centre, following existing practice, the Fund does not record the following services provided without charge by the Government: the procurement of goods and services, the processing of payroll, legal counsel and internal audit services, as it is difficult to estimate them.

(d) Employee benefits

Under the terms and conditions of labour contracts, employees may qualify and earn employment benefits for annual leave, retirement, severance and removal costs based on years of service and salary. The estimated liability for these benefits is recorded as the benefits are earned by the employees. The benefit plan is not pre-funded.

(e) Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined using the weighted average method.

(f) Pensions

The Fund and its employees, who are deemed to be employees of the Government of the Northwest Territories, make contributions to the Public Service Superannuation Plan administered by the Government of Canada. The Fund and the employees contribute to the cost of the plan. The Fund contributes at a rate of 1.4 times that of the employees. During the year the Fund contributed \$152,574 (2014 - \$163,525) to the plan which was recognized as an expense while employees contributed \$129,173 (2014 - \$102,965). These contributions represent the total pension obligation of the Fund and are expensed on a current year basis. The Fund is not required under present legislation to make contributions with respect to actuarial deficiencies to the Public Service Superannuation Account.

(g) Liability for contaminated sites

Contaminated sites are 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.

As the Government of the Northwest Territories owns the assets of the Fund, they also accept responsibility for any contaminated sites. As a result, the Fund does not record any liabilities associated with contaminated sites.

Petroleum Products Division

Notes to the Financial Statements

March 31, 2015

2. Significant accounting policies (continued)

(h) Revenue recognition

Revenue from the sale of petroleum products is recognized when the fuel is dispensed or delivered to the customers. The customer assumes all risks of ownership and the collection of any amounts receivable is considered probable. Other revenue is recognized as goods are delivered or services are provided.

(i) Financial instruments

The Fund classifies its financial instruments at cost or amortized cost. The Fund's accounting policy for this financial instrument category is as follows:

This category includes accounts receivable, accounts payable and accrued liabilities and amounts due to the Government of the Northwest Territories. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instruments.

Write-downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the statement of operations.

(j) Related party balances

The Fund initially measures related party balances in accordance with the substance of the transactions that gave rise to them. The Fund subsequently measures related party balances in accordance with the Fund's policies for financial instruments, as set out in note (i).

The transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Petroleum Products Division

Notes to the Financial Statements

March 31, 2015

3. Future changes to significant accounting policies

Related party disclosures, Section PS 2200

In December of 2014, PSAB approved Section PS 2200, Related Party Disclosures. The new section defines related parties and establishes disclosures required for related party transactions. It is expected that reasonable efforts would be made to identify related party transactions. This may involve adopting policies and procedures designed to ensure that these transactions are appropriately identified, measured and disclosed in the financial statements. Not all related party relationships or transactions occurring between related parties are required to be disclosed. Disclosure is generally required when related party transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated. However, not all of these transactions are reportable under this Section. Only those transactions that have or could have a material financial effect on the financial statements are disclosed.

The effective date for Section PS 2200 is April 1, 2017. Earlier adoption is permitted. The impact of the transition to these accounting standards has not yet been determined.

Inter-entity Transactions, Section PS 3420

In December of 2014, PSAB approved Section PS 3420, Inter-entity Transactions. This Section establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective. This section may be applied in conjunction with Related Party Disclosures, Section 2200.

The effective date for Section PS 3420 is April 1, 2017. Earlier adoption is permitted. The impact of the transition to these accounting standards has been reviewed by management.

4. Accounts receivable

	2015	2014
Commercial and Private Customers	\$ 2,254,666	\$ 1,793,366
Territorial and Municipal Housing Authorities	1,669,435	2,160,773
Government of the Northwest Territories		
Departments and Agencies	749,536	500,999
Northwest Territories Power Corporation	8,722,085	4,375,232
Government of Canada	21,739	77,219
	13,417,461	8,907,589
Less: Allowance for doubtful accounts	318,586	308,156
	\$ 13,098,875	\$ 8,599,433

Petroleum Products Division

Notes to the Financial Statements

March 31, 2015

5. Inventories for resale

	2015	2014
Diesel	\$ 21,665,359	\$ 22,815,712
Gasoline	3,961,625	4,762,080
Jet A1	766,625	1,665,482
Naphtha	59,808	73,200
	<hr/> \$ 26,453,417	<hr/> \$ 29,316,474

Inventory in the amount of \$48,779,763 (2014 - \$37,404,335) was expensed during the year.

6. Accounts payable and accrued liabilities

	2015	2014
Commissions	\$ 214,724	\$ 66,593
Government remittances	328,689	218,378
Petroleum products	4,462,431	3,129,636
Trade payables	198,793	732,775
Offer in settlement of NTCL dispute	500,000	-
	<hr/> \$ 5,704,637	<hr/> \$ 4,147,382

A liability of \$500,000 has been recorded at year end in regards to an active dispute with the Northern Transportation Company (NTCL). The dispute is in regards to prices for fuel and delivery charges in the 2012 year.

In December 2014, the Government of the Northwest Territories took responsibility for \$500,000 of the disputed amount, and offered this amount to NTCL to settle the dispute. NTCL has not accepted or rejected this offer, and the parties plan to meet again in July 2015.

As of the financial statement date, the best of estimate of the liability is \$500,000.

Petroleum Products Division

Notes to the Financial Statements

March 31, 2015

7. Due to the Government of the Northwest Territories - revolving fund

The amount due to the Government of the Northwest Territories represents the balance in the revolving fund as follows:

	2015	2014
Balance, beginning of year	\$ 33,630,169	\$ 31,141,030
Plus: Payments made by the Government		
Purchases of petroleum products	45,969,287	38,203,067
Other cash disbursement	4,549,877	7,802,119
Less: Cash received by the Government	(51,321,588)	(43,516,047)
	<hr/> \$ 32,827,745	<hr/> \$ 33,630,169

8. Grant in kind

Financing charges

Management estimated that the Fund required up to \$50 million in working capital with an estimated financing cost of \$570,831 for the year. (For 2014 they were \$40 million and \$494,072 respectively). The financing cost is based upon the average monthly balance due to the Government at a month rolling average interest rate for the Government of the prime corporate rate + 0.35% per annum.

Tangible capital assets - rent expenses

Tangible capital assets, i.e. fuel storage facilities and fuel delivery vehicles, are owned by the Government of the Northwest Territories. Tangible capital assets are amortized over the estimated useful life of the assets at the following rates and the expense is recognized as rent:

Fuel storage facilities	30 years straight line, no salvage
Fuel delivery vehicles	10 years straight line, no salvage

	Cost	Accumulated Amortization	2015	2014
Fuel storage facilities	\$ 62,006,190	\$ 24,055,466	\$ 37,950,724	\$ 32,283,537
Fuel delivery vehicles	5,054,392	3,790,147	1,264,245	1,103,086
Construction in process	1,070,386	-	1,070,386	7,918,140
	<hr/> \$ 68,130,968	<hr/> \$ 27,845,613	<hr/> \$ 40,285,355	<hr/> \$ 41,304,763

Amortization expense for 2015 is \$2,152,203 (2014 - \$1,919,350).

Petroleum Products Division

Notes to the Financial Statements

March 31, 2015

9. Sales of Petroleum Products

	2015	2014
Commercial / Private	\$ 10,745,876	\$ 9,489,103
Territorial Municipalities and Housing Associations	6,920,476	6,743,952
Government of the Northwest Territories		
Northwest Territories Power Corporation	34,995,568	24,270,511
Departments and Agencies	2,972,499	2,783,045
Government of Canada	186,611	344,182
	<hr/> \$ 55,821,030	<hr/> \$ 43,630,793

10. Statement of Cash Flows

A statement of cash flows has not been presented as these financial statements report the transactions within the revolving fund of the Government of the Northwest Territories (GNWT). The cash received and payments made by the GNWT on behalf of this Fund are reported in Note 7.

11. Related party transactions

In addition to those transactions with related parties disclosed elsewhere in the financial statements, the Fund is related in terms of common ownership to all Government of the Northwest Territories departments, agencies and Crown Corporations. The Fund enters into transactions with these entities in the normal course of business, with the exception of the Northwest Territories Power Corporation (NTPC). In accordance with an agreement with the Government of the Northwest Territories, NTPC is charged the landed cost to purchase and deliver petroleum products to its facilities in the communities.

12. Comparative amounts

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

Petroleum Products Division

Notes to the Financial Statements

March 31, 2015

13. Commitments

Fuel resupply contracts

The Government established a long-term contract with Northern Transportation Company Limited (NTCL) for the supply and delivery of bulk petroleum products to communities served by marine transport effective April 26, 2013. The prices will be subject to an adjustment factor calculated on June 1st of each year. The contract will terminate in December 2019.

In 2013, the Government entered into a two-year contract with Bluewave Energy Ltd. for the supply and transportation of bulk petroleum destined for delivery to communities served by road by tanker truck; the carrier is Bassett Petroleum Ltd. This contract will terminate in July 2015.

Community fuel delivery contracts

The Government provides local fuel delivery services in 16 communities across the Northwest Territories. The contracts for sales, dispensing and delivery services are awarded based on a competitive request for proposal (RFP) process. Contracts are awarded to local residents or businesses. Three contracts were renewed in the fiscal year ending March 31, 2015. Under these contracts, fixed commission rates are paid.

The value of this commitment is estimated at \$4,458,314 as follows:

2016	\$ 1,469,572
2017	1,257,848
2018	977,240
2019	753,654
	<hr/>
	\$ 4,458,314

The Fund paid \$2,440,408 (2014 - \$2,392,796) in commissions to local contractors in the 16 communities that they serve.

14. Financial Instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

The Fund is managed to ensure that the cost of goods sold and operating expenses are recovered through the price structure to achieve a break-even operation. In addition, it is the objective of management that the debit or credit amount in the Stabilization Fund shall not exceed \$1,000,000 at the end of any fiscal year.

Petroleum Products Division

Notes to the Financial Statements

March 31, 2015

14. Financial instruments (continued)

(a) Credit risk

Credit risk is the risk of financial loss to the Fund if a debtor fails to make payments of interest and principal when due. The Fund is exposed to this risk relating to its accounts receivable.

Credit risk related to accounts receivable is mitigated by internal controls as well policies and oversight over arrears for ultimate collection.

The Fund's maximum exposure to credit risk is represented by the financial assets for a total of \$13,098,875 (2014 - \$8,599,433). Financial assets consist of accounts receivable. All financial assets are considered current and mature within 6 months. At March 31, 2015, the Fund's management has determined that a portion of accounts receivable is impaired. Management's assessment was based on specific identification and age of receivables.

Concentration of credit risk

Concentration of credit risk is the risk that a customer(s) has a significant portion (more than ten percent) of the total accounts receivable balance and thus there is a higher risk to the Fund in the event of a default. The Fund does have concentration risk. At March 31, 2015, receivables from three customers comprised 69% of the total outstanding accounts receivables (2014 - 50%). The Fund reduces this risk by monitoring overdue balances.

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

(b) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet all cash outflow obligations as they come due. The Fund mitigates this risk by monitoring cash activities and expected outflows through budgeting.

The Fund's maximum exposure to liquidity risk is represented by the financial liabilities for a total of \$38,532,382 (2014 - \$37,777,551). Financial liabilities consist of accounts payable and accrued liabilities and amounts due to the Government of the Northwest Territories. All financial liabilities are considered current and mature within 6 months.

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

Petroleum Products Division

Year End: March 31, 2015

Trial balance

N.B.:

Adjustments/reclass entries to reconcile to SAM.

Contingent Liability recorded as Accrued Liability in SAM.

Account	Prelim	Adj's	Reclass	03/15
11040 PWS PPD Point of Sale Account	202,623.00	0.00	(202,623.00)	0.00
11.01 Cash	202,623.00	0.00	(202,623.00)	0.00
13010 Accounts Receivable - Sundry	(400,132.20)	0.00	400,132.20	0.00
13040 Revolving Fund Receivables	6,899,257.72	6,518,203.29	0.00	13,417,461.01
13300 Accrued Receivables	0.00	0.00	0.00	0.00
11.02 Accounts receivable	6,499,125.52	6,518,203.29	400,132.20	13,417,461.01
13100 Allowance for Doubtful Acts	(318,585.77)	0.00	0.00	(318,585.77)
11.02.00 Allowance for doubtful accou	(318,585.77)	0.00	0.00	(318,585.77)
16005 Prepaid Expenses	0.00	0.00	0.00	0.00
11.07 Prepaid expenses (and deposits)	0.00	0.00	0.00	0.00
14010 Bulk Fuels	26,729,682.22	(276,265.50)	0.00	26,453,416.72
11.09.01 Inventory #1	26,729,682.22	(276,265.50)	0.00	26,453,416.72
20000 Accounts Payable - Trade	(4,839,612.44)	3,562.12	90,627.23	(4,745,423.09)
20005 Expenses Accrual	(21,829.24)	0.00	0.00	(21,829.24)
20020 Accrued Liabilities	49,820.06	(3,562.12)	(90,627.23)	(44,369.29)
20070 Customer Suspense	97.27	0.00	0.00	97.27
20520 GST Payable	0.00	(286,353.29)	0.00	(286,353.29)
20530 Sundry Payables	2,252.57	(44,587.92)	0.00	(42,335.35)
20540 PPD Commissions Payable	(257,400.81)	192,977.66	0.00	(64,423.15)
28000 Contingent Liability	0.00	(500,000.00)	0.00	(500,000.00)
13.01 Accounts payable and accrued li	(5,066,672.59)	(637,963.55)	0.00	(5,704,636.14)
20200 Income Tax Deductions	(2,023,195.90)	0.00	2,023,195.90	0.00
20201 Canada Pension Plan	(405,463.26)	0.00	405,463.26	0.00
20202 Employment Insurance	(175,260.59)	0.00	175,260.59	0.00
20203 Superannuation	(1,440,918.95)	0.00	1,440,918.95	0.00
20208 Payroll Recoveries	2,491.32	0.00	(2,491.32)	0.00
20211 Sudden Death Benefits	(31,641.24)	0.00	31,641.24	0.00
20213 Bonds	(61,643.59)	0.00	61,643.59	0.00
20215 G S M I P	(85,844.81)	0.00	85,844.81	0.00
20217 Disability Insurance	(107,779.49)	0.00	107,779.49	0.00
20222 P S M I P	(30,558.87)	0.00	30,558.87	0.00
20227 Union NWTAA	(1.62)	0.00	1.62	0.00
20228 Union Dues PSAC	(125,587.40)	0.00	125,587.40	0.00

Account	Prelim	Adj's	Reclass	03/15
20229 Payroll Direct Deposit	(5,533,418.69)	0.00	5,533,418.69	0.00
20231 Requirement to Pay	(22,125.00)	0.00	22,125.00	0.00
20240 Recovery of Territorial Debts	(1,352.77)	0.00	1,352.77	0.00
20248 United Way Contributions	(146.52)	0.00	146.52	0.00
20250 Payroll Tax Liability	(176,433.55)	0.00	176,433.55	0.00
20252 General Payroll Deductions	(3.89)	0.00	3.89	0.00
20253 Social Justice Fund	(2,448.99)	0.00	2,448.99	0.00
20299 Payroll Cheques	(33,385.48)	0.00	33,385.48	0.00
13.02 GST payable/receivable	(10,254,719.29)	0.00	10,254,719.29	0.00
11001 FIN Yellowknife Con Rev (CIBC)	217,211,288.01	0.00	(217,211,288.01)	0.00
11003 FIN Yellowknife Con Rev (RBC)	(218,975,015.04)	0.00	218,975,015.04	0.00
11037 FIN Ft. Smith Con Rev (RBC)	15,543.42	0.00	(15,543.42)	0.00
11047 PWS HQ Revenue Transfer	3,035.59	0.00	(3,035.59)	0.00
99130 Maintenance Worksheet Clearing	(3,319,711.66)	0.00	3,319,711.66	0.00
99140 GNWT Internal Tax Clearing	141,200.47	(141,200.47)	0.00	0.00
99199 Default Clearing	115,470.00	0.00	(115,470.00)	0.00
13.05 Due to/from shareholders	(4,808,189.21)	(141,200.47)	4,949,389.68	0.00
26020 Removal Benefits	(58,139.70)	0.00	0.00	(58,139.70)
26030 Resignation Benefits	(37,852.00)	0.00	0.00	(37,852.00)
26040 Annual Leave Accrual	(125,565.48)	0.00	0.00	(125,565.48)
26050 Lieu Time Accrual	(7,511.74)	0.00	0.00	(7,511.74)
13.98.01 Other current liability #1	(229,068.92)	0.00	0.00	(229,068.92)
2999 Due to Treasurer	(17,795,283.96)	(3,562.12)	(15,028,899.39)	(32,827,745.47)
3501 Purchases of petroleum products by	0.00	0.00	0.00	0.00
3502 Other cash disbursements by GNWT	0.00	0.00	0.00	0.00
3505 Cash receipts by GNWT	0.00	0.00	0.00	0.00
13.98.02 Other current liability #2	(17,795,283.96)	(3,562.12)	(15,028,899.39)	(32,827,745.47)
30000 Accumulated Surplus, opening	474,563.28	0.00	(372,718.78)	101,844.50
15.10.01 Opening/As previously stated	474,563.28	0.00	(372,718.78)	101,844.50
44320 Petroleum Products	(49,496,118.69)	(6,324,910.93)	0.00	(55,821,029.62)
21.02 Sales	(49,496,118.69)	(6,324,910.93)	0.00	(55,821,029.62)
52020 Write Off Expense	0.00	90,782.34	0.00	90,782.34
53390 Fuel for Resale	47,912,715.52	776,265.50	0.00	48,688,981.02
22.01 Cost of Sales (inventory/purcha	47,912,715.52	867,047.84	0.00	48,779,763.36
52010 Bad Debt Expense	10,429.60	0.00	0.00	10,429.60
23.05 Bad debts	10,429.60	0.00	0.00	10,429.60
53210 Freight	74,553.83	0.00	0.00	74,553.83
53220 Delivery & Courier Charges	4,377.69	0.00	0.00	4,377.69
53230 Telecommunications	65,192.73	0.00	0.00	65,192.73

Account	Prelim	Adj's	Reclass	03/15
53240 Postal Services	3,371.81	0.00	0.00	3,371.81
53260 Insurance Services	110,416.08	0.00	0.00	110,416.08
53265 Bank Services	59,309.03	0.00	0.00	59,309.03
53270 Conference & Meeting Services	49.35	0.00	0.00	49.35
53280 Advertising	4,775.58	0.00	0.00	4,775.58
53370 Gasoline	12,738.94	0.00	0.00	12,738.94
53430 Maintenance Contracts	196,733.93	0.00	0.00	196,733.93
53440 Construction Contracts	0.00	0.00	0.00	0.00
53450 Consulting Contracts	7,662.57	(1,348.56)	0.00	6,314.01
53470 Equipment Leases	1,667.71	0.00	0.00	1,667.71
53490 Miscellaneous Contracts	87,479.44	0.00	0.00	87,479.44
23.10 Contract service	628,328.69	(1,348.56)	0.00	626,980.13
53110 Office Supplies	69,346.04	0.00	0.00	69,346.04
53130 Publications & Printing	1,783.19	0.00	0.00	1,783.19
53140 Building/Maintenance Supplies	82,153.72	0.00	0.00	82,153.72
53150 Equipment Supplies/Maintenance	91,046.37	0.00	0.00	91,046.37
53160 Promo/Educational Material	0.00	0.00	0.00	0.00
53170 Clothing/Household Items	446.17	0.00	0.00	446.17
53810 Computer Hardware Purchases	225.00	0.00	0.00	225.00
53820 Computer Software Purchases	5,255.13	0.00	0.00	5,255.13
53830 Computer Parts and Supplies	0.00	0.00	0.00	0.00
53840 Computer Software Support	9,037.44	0.00	0.00	9,037.44
53860 Software Licensing	15,312.78	0.00	0.00	15,312.78
53880 Internet Service	290.06	0.00	0.00	290.06
23.28 Materials	274,895.90	0.00	0.00	274,895.90
50315 Advertising & Recruitment-South	1,188.73	0.00	0.00	1,188.73
53510 Fees	3,301.34	0.00	0.00	3,301.34
53530 License and permits	0.00	0.00	0.00	0.00
53540 Workshops, Training & Dev	1,198.00	0.00	0.00	1,198.00
53620 Interest Expense	35.23	0.00	0.00	35.23
53630 Chargeback Expense	69,820.00	0.00	0.00	69,820.00
53720 Mobile Equipment	12,454.39	0.00	0.00	12,454.39
53730	1,533.00	0.00	0.00	1,533.00
53740 Furniture and Fixtures	0.00	0.00	0.00	0.00
23.31 Miscellaneous	89,530.69	0.00	0.00	89,530.69
50010 Regular Salaries, Perm Empl	1,322,185.31	0.00	0.00	1,322,185.31
50020 Overtime, Permanent Employees	137,707.83	0.00	0.00	137,707.83
50030 Northern Allowance, Perm Empl	105,723.81	0.00	0.00	105,723.81
50040 Employer Share Benefits, Perm	0.00	0.00	0.00	0.00
50050 Misc Compensation, Perm Empl	1,653.87	0.00	0.00	1,653.87
50110 Regular Salaries, Casuals	138,203.90	0.00	0.00	138,203.90
50120 Overtime, Casuals	41,922.11	0.00	0.00	41,922.11
50130 Northern Allowance, Casuals	19,207.30	0.00	0.00	19,207.30
50140 Employer Share Benefits Casual	(122.27)	0.00	0.00	(122.27)

Account	Prelim	Adj's	Reclass	03/15
50210 Dental Premiums	12,849.99	0.00	0.00	12,849.99
50220 WSCC Premiums	8,074.76	0.00	0.00	8,074.76
50230 Relocation (Recruit/Transfer)	15,284.95	0.00	0.00	15,284.95
50250	0.00	0.00	0.00	0.00
50280 Superannuation	152,573.71	0.00	0.00	152,573.71
50310	0.00	0.00	0.00	0.00
50320 Employee Training and Development	0.00	0.00	0.00	0.00
50321 Employee Training (UNW)	200.00	0.00	0.00	200.00
50330 Long Service Awards.	85.00	0.00	0.00	85.00
50335 Retirement	0.00	0.00	0.00	0.00
50340 Employee Recognition Awards	1,200.00	0.00	0.00	1,200.00
23.44 Salaries and related benefits	1,956,750.27	0.00	0.00	1,956,750.27
53010 Airfare	122,154.15	0.00	0.00	122,154.15
53020 Air Charter	31,337.29	0.00	0.00	31,337.29
53030 Ground Transportation	37,993.92	0.00	0.00	37,993.92
53040 Accommodation	63,517.48	0.00	0.00	63,517.48
53050 Meals and Incidentals	39,126.60	0.00	0.00	39,126.60
53070 Other Travel Expenses	15,815.75	0.00	0.00	15,815.75
23.51 Travel and accommodation	309,945.19	0.00	0.00	309,945.19
53310 Electrical Utilities	443,501.80	0.00	0.00	443,501.80
23.53 Utilities	443,501.80	0.00	0.00	443,501.80
53520 Commissions	2,440,408.21	0.00	0.00	2,440,408.21
23.61 Commissions	2,440,408.21	0.00	0.00	2,440,408.21
44840 Sundry Income	(3,861.46)	0.00	0.00	(3,861.46)
24.98.01 Other other income #1	(3,861.46)	0.00	0.00	(3,861.46)
7505 Grant in Kind	0.00	(2,723,034.03)	0.00	(2,723,034.03)
24.98.02 Other other income #2	0.00	(2,723,034.03)	0.00	(2,723,034.03)
9000 Financing Charges	0.00	570,831.03	0.00	570,831.03
24.99.01 Other other expense #1	0.00	570,831.03	0.00	570,831.03
9001 Tangible capital assets - rent expe	0.00	2,152,203.00	0.00	2,152,203.00
24.99.02 Other other expense #2	0.00	2,152,203.00	0.00	2,152,203.00
	0.00	0.00	0.00	0.00
Net Income (Loss)	(4,566,525.72)			892,685.93