



2024-2025

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, 2025

SECTION II
NON-CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

HONOURABLE CAROLINE WAWZONEK
Minister of Finance

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**Public Accounts of the
Government of the Northwest Territories**

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Government of the Northwest Territories

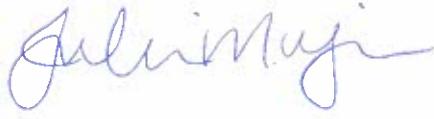
Non-Consolidated Statement of Financial Position (unaudited)

as at March 31, 2025	(thousands of dollars)	
	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents (note 3)	-	26,530
Portfolio investments (note 5)	64,824	52,668
Accounts receivable (note 6)	601,855	487,909
Due from the Government of Canada (note 11)	157,578	163,109
Inventories held for resale	52,489	52,767
Loans receivable (note 7)	76,063	85,555
Pension assets (note 16)	6,657	5,718
	959,466	874,256
Liabilities		
Bank overdraft (note 3)	18,582	-
Short-term loans (note 8)	661,034	574,189
Accounts payable and accrued liabilities (note 9)	472,910	457,190
Deferred revenue (note 10)	152,054	160,515
Due to the Government of Canada (note 11)	29,468	35,273
Environmental liabilities (note 12)	72,052	75,132
Liabilities for sewage lagoons and solid waste sites (note 13)	22,220	22,539
Asset retirement obligations (note 13)	76,934	78,761
Long-term debt (note 14)	362,280	362,732
Capital lease obligations (note 14)	10,981	-
Liabilities under public private partnerships (note 15)	246,079	254,045
Pension liabilities (note 16)	44,343	43,910
Other employee future benefits and compensated absences (note 17)	21,540	20,572
	2,190,477	2,084,858
Net Debt	(1,231,011)	(1,210,602)
Non-financial assets		
Tangible capital assets (schedule C)	3,111,448	3,047,473
Inventories held for use	2,597	2,638
Prepaid expenses	15,201	13,721
	3,129,246	3,063,832
Accumulated surplus	1,898,235	1,853,230
Accumulated surplus is comprised of:		
Accumulated operating surplus	1,895,508	1,851,585
Accumulated remeasurement gains	2,727	1,645
Accumulated surplus	1,898,235	1,853,230
Contractual obligations and rights, guarantees and contingencies (notes 20 and 21)		

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, 2025

(thousands of dollars)

	2025 Budget (Note 1(b))	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Revenues by source (<i>schedule A</i>)	2,655,675	2,692,107	2,611,424
Recoveries of prior years' expenses (<i>schedule 3</i>)	3,000	44,941	24,405
	2,658,675	2,737,048	2,635,829
Expenses (<i>schedule B</i>)			
Environment and Economic Development	195,587	244,076	307,329
Infrastructure	331,525	399,401	345,886
Education	375,131	405,778	388,737
Health and Social Services	691,338	809,594	723,475
Housing	76,303	82,412	84,701
Justice	148,867	159,483	146,458
General Government	489,754	565,489	621,076
Legislative Assembly and Statutory Offices	26,275	27,160	26,076
	2,334,780	2,693,393	2,643,738
Annual operating surplus (deficit) before the following	323,895	43,655	(7,909)
Petroleum Products Stabilization Fund net profit for the year (<i>note 18</i>)	-	268	312
Annual operating surplus (deficit)	323,895	43,923	(7,597)
Accumulated operating surplus at beginning of year	1,851,585	1,851,585	1,859,182
Accumulated operating surplus at end of year	2,175,480	1,895,508	1,851,585

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, 2025

(thousands of dollars)

	2025 Budget (Note 1(b))	2025 Actual	2024 Actual
	\$	\$	\$
Net debt at beginning of year	(1,210,602)	(1,210,602)	(1,158,438)
Items affecting net financial resources:			
Annual operating surplus (deficit)	323,895	43,923	(7,597)
Change in tangible capital assets, net book value (<i>schedule C</i>)	(132,709)	(63,975)	(41,194)
Change in inventories held for use	-	42	437
Change in prepaid expenses	-	(1,481)	(4,614)
Decrease (increase) in net debt excluding net remeasurement gains	191,186	(21,491)	(52,968)
Net remeasurement gains	-	1,082	804
Decrease (increase) in net debt	191,186	(20,409)	(52,164)
Net debt at end of year	(1,019,416)	(1,231,011)	(1,210,602)

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, 2025

(thousands of dollars)

	2025	2024
	\$	\$
Accumulated remeasurement gains at beginning of year	1,645	841
Unrealized gain (loss) attributable to:		
Portfolio investments		
Equity instruments quoted in an active market	1,082	804
Net remeasurement gains for the year	1,082	804
Accumulated remeasurement gains at end of year	2,727	1,645

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, 2025

(thousands of dollars)

	2025	2024
	\$	\$
Cash and cash equivalents provided by (used for)		
Operating transactions		
Annual operating surplus (deficit)*	43,923	(7,597)
Items not affecting cash and cash equivalents:		
Provision for bad debts and forgivable loans	961	2,268
Recoveries of forgivable loans	2,054	184
Amortization of tangible capital assets	135,724	131,604
Accretion expense	2,705	1,809
	185,367	128,268
Changes in non-cash assets and liabilities:		
Change in due to (from) Canada	(274)	(13,894)
Change in other financial assets	(115,846)	(33,537)
Change in other financial liabilities	5,285	45,376
Change in prepaid expenses	(1,480)	(4,618)
Change in inventories held for use	42	439
Change in inventories for resale	278	(3,425)
Cash and cash equivalents provided by operating transactions	73,372	118,609
Investing transactions		
Designated cash and investments purchased	(15,516)	(11,686)
Designated cash and investments sold	4,442	11,239
Net loans receivable receipts (disbursements)	7,438	413
Cash and cash equivalents used for investing transactions	(3,636)	(34)
Capital transactions		
Acquisition of tangible capital assets	(194,855)	(173,902)
Disposal of tangible capital assets (net)	1,633	(1,112)
Cash and cash equivalents used for capital transactions	(193,222)	(175,014)
Financing transactions		
Acquisition (repayment) of short-term financing	86,845	141,855
Repayment of capital lease obligations	(53)	-
Acquisition (repayment) of long-term financing	(8,418)	(8,178)
Cash and cash equivalents provided by financing activities	78,374	133,677
Increase (decrease) in cash and cash equivalents	(45,112)	77,238
Cash and cash equivalents at beginning of year	26,530	(50,708)
Cash and cash equivalents at end of year	(18,582)	26,530

* Interest paid during the year \$48,094 (2024 - \$45,848). Interest received during the year \$8,391 (2024 - \$7,839).

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

March 31, 2025

(All figures in thousands of dollars)

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 (previously Northwest Territories Business Development and Investment Corporation)
- 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 2024-2025 as tabled in the Legislative Assembly to the budget figures in the Statement of Operations and Accumulated Operating Surplus.

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

March 31, 2025

(All figures in thousands of dollars)

1. AUTHORITY, OPERATIONS AND REPORTING ENTITY (continued)

(b) Budget (continued)

	2025 Main Estimates as Tabled \$	Projects on Behalf of Third Parties Adjustment ¹ \$	Carbon Tax Adjustment ² \$	Housing Northwest Territories Adjustment ³ \$	2025 Budget as Presented \$
Revenues					
Revenues by source	2,629,584	54,576	(28,485)	-	2,655,675
Recoveries of prior years' expenses	3,000	-	-	-	3,000
	2,632,584	54,576	(28,485)	-	2,658,675
Expenses					
Environment and Economic Development	189,597	5,990	-	-	195,587
Infrastructure	331,447	78	-	-	331,525
Education	374,989	142	-	-	375,131
Health and Social Services	644,228	47,110	-	-	691,338
Housing	-	-	-	76,303	76,303
Justice	148,586	281	-	-	148,867
General Government	593,567	975	(28,485)	(76,303)	489,754
Legislative Assembly and Statutory Offices	26,275	-	-	-	26,275
	2,308,689	54,576	(28,485)	-	2,334,780
Annual operating surplus before the following	323,895	-	-	-	323,895
Projects on behalf of third parties					
Expenses	(54,576)	54,576	-	-	-
Recoveries	54,576	(54,576)	-	-	-
	323,895	-	-	-	323,895

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.

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

March 31, 2025

(All figures in thousands of dollars)

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.

The estimate of expected revenues from the tobacco litigation settlement between the three major tobacco companies and the government is subject to a high degree of measurement uncertainty because the annual contribution component is dependent on available cash flow from future after-tax net income of these companies over an extended period of twenty years or more. The degree of measurement uncertainty from the estimation of the revenues cannot be reasonably determined.

(b) Cash and cash equivalents

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

(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.

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

March 31, 2025

(All figures in thousands of dollars)

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 (TCA) are recorded at cost (including qualifying interest expense), or where actual cost is not available, estimated current replacement cost discounted back to the acquisition date. Costs include contracted services, materials and supplies, direct labour, attributable overhead costs, and directly attributable interest. Capitalization of interest ceases when no construction or development is taking place or when a tangible capital asset is ready for use in producing goods or 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

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

March 31, 2025

(All figures in thousands of dollars)

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.

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

March 31, 2025

(All figures in thousands of dollars)

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 and liabilities for sewage lagoons and solid waste sites

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Liabilities under Public-Private Partnerships

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

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

The tangible capital asset value is the total of progress payments made during construction and the net present value of the future payments, discounted using the imputed interest rate for the agreement. Capital expenditures may occur throughout the project or at the capital in-service date. When available for use, the P3 tangible capital assets are amortized over their estimated useful lives. A liability, recognized in relation to a P3 agreement is initially measured at the same amount as the related 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.

(l) Financial Instruments

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Financial instruments (continued)

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the 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.

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

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

Pension benefits 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. Termination benefits are also recorded when employees are identified for lay-off. Compensated absences include sick, special, parental and maternity leave. Accumulating non-vesting sick and special leave are recognized in the period the employee provides service, whereas parental and maternity leave are event driven and are recognized when the leave commences. An actuarial valuation of the cost of these benefits (except maternity and parental leave) has been prepared using data provided by management and assumptions based on management's best estimates.

(n) Contractual obligations and contingent liabilities

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Contractual obligations and contingent liabilities (continued)

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

(o) Grant from the Government of Canada

The Grant from the Government of Canada is recognized as revenue when entitlement for the transfer occurs. Under the *Federal-Provincial Fiscal Arrangements Act* (Canada), the Grant from the Government of Canada is 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.

(p) Transfer payments

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

(q) Taxation revenues

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

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

Government of the Northwest Territories

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(All figures in thousands of dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) 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)

(r) 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)

(r) 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 representational faithful amount given the circumstances.

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

Significant concessionary terms

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

(s) Expenses

Grants and contributions 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.

(t) 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.

(u) Foreign currency translation

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

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

March 31, 2025

(All figures in thousands of dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) 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.

(w) Future accounting changes

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

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, 2025, the investment pool had no net overdraft balance (2024 - nil).

The investment pool had an average portfolio yield range for the year of 5.38% - 5.52% (2024 was 4.93% - 5.57%). In 2025, the Government received interest on short-term investments of \$596 (2024 - \$2,570).

(b) Investment pool

As at March 31, 2025, the Government's share in the investment pool was a deficit of \$18,582 (2024 - surplus of \$26,530).

The Government's cash position related to the investment pool carried interest at an average rate of 6.29% (2024 - 7.08%).

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

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(All figures in thousands of dollars)

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, 2025 is \$16,401 (2024 - \$8,370) 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 14). Annual contributions of cash from the GNWT will be invested in equities and fixed income securities. The portfolio is externally managed.

Portfolio investments, while forming part of the Consolidated Revenue Fund, are designated for the purpose of meeting the obligations of the Legislative Assembly Supplemental Retiring Allowance Pension Plan (note 16). Supplementary Retiring Allowance Regulations restrict the investments to those permitted under the *Pension Benefits Standards Act*.

Government of the Northwest Territories

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(All figures in thousands of dollars)

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:

	2025	2024
	\$	\$
Student loan fund:		
Authorized limit for loans receivable	45,000	45,000
Less: Loans receivable balance	(44,484)	(41,444)
Funds designated for new loans	<u>516</u>	<u>3,556</u>
Environment Fund:		
Beverage Container Program net assets	<u>9,441</u>	<u>9,501</u>
Land Titles Assurance Fund:		
Land Titles net assets	<u>6,673</u>	<u>6,103</u>
Total designed assets in cash and cash equivalents	<u>16,630</u>	<u>19,160</u>
Designated for repayment of bond	<u>19,189</u>	<u>14,205</u>
Designated for the Legislative Assembly Supplementary Retiring Allowance Pension Plan	<u>45,635</u>	<u>44,220</u>
Total designated assets in cash and portfolio investments	<u>64,824</u>	<u>58,425</u>
Total designated assets	<u>81,454</u>	<u>77,585</u>

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

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(All figures in thousands of dollars)

5. PORTFOLIO INVESTMENTS

	2025 \$	2024 \$
Cost and amortized Cost	41,452	31,147
Fair valued	23,372	21,521
Total portfolio investments	64,824	52,668

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

	2025 Cost \$	2025 Market Value \$	2024 Cost \$	2024 Market Value \$
Bonds	41,452	39,867	31,147	27,852
	41,452	39,867	31,147	27,852

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

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

	2024		
	Level 1 \$	Level 2 \$	Level 3 \$
Other instruments designated at fair value			
Interest bearing securities	-	1,600	-
Equities quoted in an active market			
Pooled investments - Canadian	7,902	-	-
Pooled investments - Global	12,019	-	-
	19,921	1,600	-

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

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(All figures in thousands of dollars)

6. ACCOUNTS RECEIVABLE

	Accounts Receivable \$	Allowance for Doubtful Accounts \$	Net 2025 \$	Net 2024 \$
General ¹	153,036	(33,096)	119,940	51,368
Government of Nunavut	14,558	-	14,558	7,541
Revolving fund sales	14,703	-	14,703	53,051
Non-renewable resource revenue	819	-	819	6,610
Workers' Safety Compensation Commission	175	-	175	331
	183,291	(33,096)	150,195	118,901

Receivables from related parties:

Divisional Education Councils and District				
Education Authorities	20,423	-	20,423	13,237
Health and Social Services Authorities	392,248	-	392,248	330,736
Prosper NWT	733	-	733	584
Housing Northwest Territories	9,285	-	9,285	4,230
Tlicho Community Services Agency	14,865	-	14,865	10,778
Northwest Territories Hydro Corporation	6,194	-	6,194	5,965
Aurora College	7,171	-	7,171	3,065
Inuvialuit Water Board	133	-	133	325
Arctic Energy Alliance	608	-	608	81
NWT Surface Rights Board	-	-	-	7
	451,660	-	451,660	369,008
	634,951	(33,096)	601,855	487,909

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. The Northwest Territories' share is 0.7269 percent plus interest, or approximately \$185 million. The distribution of the proceeds included an upfront payment of \$47 million received in August 2025 and \$138 million in future annual installments. There is significant uncertainty in the estimated revenue and receivable, due to the uncertainty of the collectability and timing of the full amounts as stipulated in the settlement agreement. Tobacco settlement accounts receivable and revenue of \$83.7 million is based on the value of estimated future payments and includes a credit risk adjustment. Actual revenue could vary significantly from the estimate.

During the year, no accounts receivable (2024 - \$0) were written off and \$212 (2024 - \$1,053) were forgiven.

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

March 31, 2025

(All figures in thousands of dollars)

7. LOANS RECEIVABLE

	2025 \$	2024 \$
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.	15,014	24,377
Students Loan Fund loans due in installments to 2045, bearing fixed interest between 0.00% and 11.75%, unsecured.	44,484	41,444
Yellowknife Catholic School Board advance, repaid during the year.	-	93
Northwest Territories Power Corporation loan, unsecured, repayable in semi-annual installments of \$922, bearing fixed interest at 2.265%.	35,577	36,599
	95,075	102,513
Valuation allowance - Student Loan Fund	(19,012)	(16,958)
	76,063	85,555

During the year, \$1,808 in student loans (2024 - \$1,982) was remised with proper authority.

Interest earned on loans receivable during the year is \$1,807 (2024 - \$2,118).

8. SHORT-TERM LOANS

Based upon operational needs, the Government may enter into short term borrowing arrangements with its banks. Short term loans of \$661,034 (2024 - \$574,189) incurred interest at the weighted average year-end rate of 4.71% (2024 - 5.35%). Interest paid is \$22,009 (2024 - \$20,224).

The short-term borrowing limit under the *Appropriation Act* as at March 31, 2025 is \$700,000 (2024 - \$563,797).

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

March 31, 2025

(All figures in thousands of dollars)

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
	\$	\$
Trade	276,027	272,956
Government of Nunavut	431	666
Employee and payroll-related liabilities	83,968	79,620
Other liabilities	2,298	3,287
Non-renewable resource sharing	-	3,186
Workers' Safety and Compensation Commission (Northwest Territories and Nunavut)	21	2,941
	362,745	362,656
Payables to related parties:		
Arctic Energy Alliance	50	1,427
Aurora College	1,851	3,946
Divisional Education Councils and District Education Authorities	5,120	4,135
Health and Social Services Authorities	93,281	79,284
Prosper NWT	262	2
Status of Women Council of the Northwest Territories	20	20
Housing Northwest Territories	3,990	1,385
Northwest Territories Hydro Corporation	1,912	2,183
Tlicho Community Services Agency	3,670	2,122
Northwest Territories Human Rights Commission	9	30
	110,165	94,534
	472,910	457,190

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

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(All figures in thousands of dollars)

10. DEFERRED REVENUE

	2024 Balance \$	Increases \$	Decreases \$	2025 Balance \$
Government Transfers:				
Government of Canada	28,694	58,480	(49,066)	38,108
Government of Canada Agencies				
Canadian Heritage	-	42	(22)	20
Canadian Northern Economic Development Agency	2,037	-	(1,858)	179
Crown - Indigenous Relations and Northern Affairs				
Canada	26,919	8,360	(13,329)	21,950
Department of National Defence	29,843	30,095	(30,051)	29,887
Economic and Social Development Canada	-	23,805	(18,300)	5,505
Environment and Climate Change	2,046	971	(1,796)	1,221
Health Canada	19,346	22,277	(25,030)	16,593
Infrastructure Canada	8,416	-	(8,007)	409
Ministry of Finance	4,660	4,527	(4,660)	4,527
Parks Canada	55	51	(68)	38
Public Health Agency of Canada	3,556	411	(1,040)	2,927
Transport Canada	5,650	8,971	(12,345)	2,276
Women and Gender Equality Canada	-	2,431	(2,165)	266
Bilateral Water Management Agreements	2,921	340	(564)	2,697
Government of Nunavut	368	-	(368)	-
	134,511	160,761	(168,669)	126,603
Taxation:				
Large emitters carbon tax	7,568	-	(3,781)	3,787
Other:				
General	2,264	1,412	(1,728)	1,948
Non-renewable resources	3,002	516	(36)	3,482
Restricted assets (note 4(b))	8,370	8,286	(422)	16,234
Ventura	4,800	-	(4,800)	-
	18,436	10,214	(6,986)	21,664
	160,515	170,975	(179,436)	152,054

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

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(All figures in thousands of dollars)

11. DUE TO (FROM) THE GOVERNMENT OF CANADA

	2025	2024
	\$	\$
Due from Canada:		
Transfer payments and recoveries receivables	<u>(157,578)</u>	<u>(163,109)</u>
Due to Canada:		
Advances for projects on behalf of the Government of Canada	7	-
Excess income tax advanced	8,193	16,007
Miscellaneous payables	21,268	19,266
	<u>29,468</u>	<u>35,273</u>
	<u>(128,110)</u>	<u>(127,836)</u>

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

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(All figures in thousands of dollars)

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 (2024 - 191) sites as potentially requiring environmental remediation at March 31.

Type of Site	2024 Liability	New Sites in 2025	Change in Estimate	Remediation Expenditures	Revision in Estimated Cash Flows	2025 Liability	Number of Sites
	\$	\$	\$	\$	\$	\$	
Abandoned mines ⁽¹⁾	32,842	-	-	(646)	(4,002)	28,194	8
Landfills ⁽²⁾	4,521	-	747	(860)	(72)	4,336	31
Abandoned infrastructure and schools ⁽³⁾	23,145	-	592	(621)	1,387	24,503	78
Airports, airport strips or reserves ⁽⁴⁾	3,069	1,200	79	(37)	(407)	3,904	31
Sewage lagoons ⁽⁵⁾	1,958	-	-	-	(44)	1,914	28
Fuel tanks and resupply lines ⁽³⁾	1,831	-	-	(10)	(39)	1,782	12
Abandoned lots and maintenance facilities ⁽³⁾	7,766	-	-	(235)	(112)	7,419	9
Total environmental liabilities	75,132	1,200	1,418	(2,409)	(3,289)	72,052	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, 2025 is \$513 (2024 - \$813). 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 \$96,356 (2024 - \$110,486) and the weighted average discount rate of 4.47% (2024 - 4.92%). The undiscounted cash flows are expected to be incurred between 10 and 30 years (2024 - 1 and 24 years) and are expected to be settled between 2035 to 2055 (2024 - 2025 and 2048).

No sites were closed or derecognized during the fiscal year (2024 - 0).

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

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(All figures in thousands of dollars)

12. ENVIRONMENTAL LIABILITIES (continued)

6 sites were added during the fiscal year (2024 - 0). No sites were transferred to liabilities for sewage lagoons and solid waste sites (2024 - 0).

Included in the 197 (2024 - 191) sites, the Government has identified 64 (2024 - 66) 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 AND LIABILITIES FOR SEWAGE LAGOONS AND SOLID WASTE SITES

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

Type of Asset	2024 Liability \$	Accretion Expense \$	New Liabilities Incurred \$	Remediation Expenditures \$	Revisions in Estimated Cash Flows \$	2025 Liability \$
Buildings	78,761	1,944	-	(3,771)	-	76,934

The carrying amount of the obligation is based on total expected undiscounted expenditures of \$111,339 (2024 - \$159,763) and the weighted average discount rate of 4.58% (2024 - 4.58%). The undiscounted cash flows are expected to be incurred between 1 to 49 years (2024 - between 1 to 59 years) and are expected to be settled between 2026 to 2075 (2024 - between 2025 to 2084).

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

Liabilities for sewage lagoons and solid waste sites

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

Liability	2024 Liability \$	Accretion Expense \$	New Liabilities Incurred \$	Remediation Expenditures \$	Revisions in Estimated Cash Flows \$	2025 Liability \$
Sewage lagoons	2,764	127	-	-	(122)	2,769
Solid waste sites	19,775	634	-	-	(958)	19,451
	22,539	761	-	-	(1,080)	22,220

The carrying amount of the obligation is based on total expected undiscounted expenditures of \$126,397 (2024 - \$127,869) and the weighted average discount rate of 4.47% (2024 - 4.58%). The undiscounted cash flows are expected to be incurred between 23 to 86 years (2024 - 2 to 86 years) and are expected to be settled between 2047 to 2111 (2024 - 2025 to 2111).

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Notes to Non-Consolidated Financial Statements (unaudited)

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(All figures in thousands of dollars)

14. LONG-TERM DEBT AND CAPITAL LEASE OBLIGATIONS

	2025	2024
	\$	\$
Canada Mortgage and Housing Corporation mortgage repaid in June 2024.	-	22
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% (2024 - 3.17%), payable semi-annually, unsecured.	184,518	185,021
Bond, due in September 2051, bearing interest at 2.20% semi-annually (2024 - 2.20%), unsecured.	180,022	180,022
	364,540	365,065
Unamortized discount and issuance costs	(2,260)	(2,333)
Total long-term debt	362,280	362,732
Capital lease obligations	10,981	-
Total long-term debt and capital lease obligations	373,261	362,732

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

	\$
2026	3,856
2027	4,014
2028	4,178
2029	4,348
2030	4,522
2031 and beyond	341,362
	362,280

Interest expense on long-term debt, included in operations and maintenance expenses, is \$14,671 (2024 - \$14,859).

Interest expenses related to capital lease obligations for the year is \$958 (2024 - Nil), at an implicit average interest rate of 10.44% (2024 - Nil). Capital lease obligations (expiring in 2053) are based upon contractual minimum lease obligations for the leases in effect as of March 31, 2025.

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(All figures in thousands of dollars)

15. LIABILITIES UNDER PUBLIC PRIVATE PARTNERSHIPS

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

The details of the contracts under P3s are as follows:

	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:

	2024 \$	Interest \$	Payments \$	2025 \$	Repayment date \$
Stanton Territorial Hospital Renewal	120,150	6,440	(9,606)	116,984	2049
Mackenzie Valley Fibre Link	64,000	4,200	(7,500)	60,700	2037
Tlicho All Season Road	69,895	4,616	(6,116)	68,395	2047
Total	254,045	15,256	(23,222)	246,079	

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

	\$
2026	8,000
2027	8,800
2028	9,600
2029	9,800
2030	10,100
2031 and beyond	199,779
	246,079

15. LIABILITIES UNDER PUBLIC PRIVATE PARTNERSHIPS (continued)

(c) The loan payments for P3s are fixed, equal monthly payments except for the loan payments for the Tlicho All Season Road, which are adjusted for inflation annually. Total P3 interest expense for the year is \$15,256 (2024 - \$15,730).

(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 2025 were \$13,777 (2024 - \$12,610). 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 2025 were \$4,097 (2024 - \$4,037). 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 2025 were \$5,655 (2024 - \$5,401). 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 20 and schedule C.

16. 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 3(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.

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16. 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)

	2025	2024
	\$	\$
Accrued benefit asset		
Legislative Assembly Retiring Allowance Plan	(6,657)	(5,718)
Accrued benefit liability		
Judges Pension Plan	625	658
Judges Supplemental Pension Plan	11,204	10,862
Legislative Assembly Supplemental Retiring Allowance Plan	32,514	32,390
	44,343	43,910
Total net (benefit) liability	37,686	38,192

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16. PENSIONS (continued)

(c) Change in pension liabilities (assets)

	2025 Legislative Assembly Retiring Allowance Plan \$	2025 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	(787)	(539)	206	179	(941)
Pension liabilities (assets)	(6,657)	32,514	625	11,204	37,686

	2024 Legislative Assembly Retiring Allowance Plan \$	2024 Supplemental Retiring Allowance Plan \$	2024 Judges Registered Pension Plan \$	2024 Judges Supplemental Pension Plan \$	2024 Total \$
Accrued benefit obligation	18,142	30,843	8,024	10,570	67,579
Pension fund assets - market related value	(24,846)	-	(7,730)	-	(32,576)
Unamortized actuarial gains	986	1,547	364	292	3,189
Pension liabilities (assets)	(5,718)	32,390	658	10,862	38,192

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(All figures in thousands of dollars)

16. 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 liabilities (assets) 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 liabilities (assets) from accrual items:					
Current period benefit cost	775	781	292	510	2,358
Amortization of actuarial gains	(293)	(414)	(158)	(112)	(977)
Interest on average accrued benefit obligation	952	1,597	373	496	3,418
Expected return on average 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

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

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(All figures in thousands of dollars)

16. PENSIONS (continued)

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

	2024 Legislative Assembly Retiring Allowance Plan \$	2024 Legislative Assembly Supplemental Retiring Allowance Plan \$	2024 Judges Registered Pension Plan \$	2024 Judges Supplemental Pension Plan \$	2024 Total \$
Opening balance	(4,434)	32,276	699	10,554	39,095
Change to pension liability (asset) from cash items:					
Contributions from plan members	(223)	-	(78)	-	(301)
Contributions from Government	(856)	-	(94)	-	(950)
Benefit payment to plan members	(2,143)	(1,647)	(477)	(544)	(4,811)
Drawdown from plan assets	2,143	-	477	-	2,620
Net change to pension assets from cash items	(1,079)	(1,647)	(172)	(544)	(3,442)
Change to pension liability (asset) from accrual items:					
Current period benefit cost	768	780	279	487	2,314
Amortization of actuarial (gains) losses	(645)	(584)	(159)	(111)	(1,499)
Interest on average accrued benefit obligation	950	1,565	365	476	3,356
Expected return on plan assets	(1,278)	-	(354)	-	(1,632)
Net change to pension liabilities from accrual items	(205)	1,761	131	852	2,539
Ending balance	(5,718)	32,390	658	10,862	38,192

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

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16. PENSIONS (continued)

(d) Pension expense

The components of pension expense include current period benefit cost, amortization of actuarial net (gains)/losses and interest on average accrued benefit obligation net of the expected return on average plan assets and contributions from plan members. The total pension expense is \$2,845 (2024 - \$2,239). 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 \$3,152 (2024 - \$480).

In addition to the above, the Government contributed \$37,239 (2024 - \$32,494) to the Public Service Superannuation Plan. The employees' contributions to this plan were \$35,307 (2024 - \$31,116).

(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 2025 (no changes in 2024).

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

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(All figures in thousands of dollars)

16. 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, 2025	April 1, 2028
Judges Registered Plan	April 1, 2022	January 1, 2025	April 1, 2025

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 \$26,280 (2024 - \$23,921). The asset valuation method for the Judges' plans is market value. The market value of the Judges' regular plan is \$8,364 (2024 - \$8,475).

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 2.5 years (2024 - 3.5 years) for the MLA's plans and 2.1 years (2024 - 3.1 years) for the Judges' plans.

Actuarial assumptions

	Judges' plans	MLAs' plans
Expected rate of return on plan assets	4.70%	4.40%
Rate of compensation increase	3.00%	2.00%
Annual inflation rate	2.00%	2.00%
Annual interest rate	4.70%	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.

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17. OTHER EMPLOYEE FUTURE BENEFITS AND COMPENSATED ABSENCES

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

Severance benefits are paid to the Government's employees based on the type of termination (e.g. resignation versus retirement) and appropriate combinations that include inputs such as when the employee 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, 2025. 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 \$	2025 \$	2024 \$
Changes in Obligation				
Accrued benefit obligations, beginning of year	15,163	4,544	19,707	20,417
Benefits earned	830	335	1,165	1,201
Interest	794	248	1,042	984
Benefits paid	(3,013)	(401)	(3,414)	(2,194)
Actuarial (gains)/losses	3,329	(1,538)	1,791	(702)
Accrued benefit obligations, end of year	17,103	3,188	20,291	19,706
Unamortized net actuarial gain/(loss)	(5,734)	73	(5,661)	(4,536)
Net future liability	11,369	3,261	14,630	15,170
Other employee future benefits	5,176	-	5,176	4,306
Other compensated absences	-	1,734	1,734	1,096
Total other employee future benefits and compensated absences	16,545	4,995	21,540	20,572

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

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(All figures in thousands of dollars)

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

	Severance and Removal \$	Compensated Absences \$	2025 \$	2024 \$
Benefits Expense				
Benefits earned	830	335	1,165	1,201
Implicit interest	794	248	1,042	984
Amortization of actuarial (gain)/loss	15	652	667	505
	1,639	1,235	2,874	2,690

The discount rate used to determine the accrued benefit obligation is an average of 4.3% (2024 - 5.3%). The expected payments during the next five fiscal years are:

	Severance and Removal \$	Compensated Absences \$	Total \$
2026	2,457	338	2,795
2027	1,882	263	2,145
2028	1,842	266	2,108
2029	1,723	282	2,005
2030	1,725	291	2,016
	9,629	1,440	11,069

18. 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 (2024 - \$3,000).

	2025 \$	2024 \$
Deficit at beginning of the year	(2,050)	(2,362)
Add: Petroleum Products Stabilization Fund		
Net profit for the year	268	312
Deficit at end of the year	(1,782)	(2,050)

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(All figures in thousands of dollars)

19. TRUST ASSETS UNDER ADMINISTRATION

The Government administers trust assets of \$76,982 (2024 - \$117,814) 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 \$722,787 (2024 - \$794,689). The majority of these guarantees are held against land use permits, environmental agreements and water licenses issued to regulate the use of water and the deposit of waste.

Government of the Northwest Territories

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20. 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, 2025:

	Expiry Date	2026 \$	2027 \$	2028 \$	2029 \$	2030 \$	2031+ \$	Total \$
Operational commitments	2048	203,516	103,101	44,540	27,508	1,541	3,600	383,806
RCMP policing agreement	2032	66,107	66,590	66,704	66,821	66,942	134,135	467,299
Commercial leases	2052	22,465	18,341	16,147	14,053	11,785	135,376	218,167
Equipment leases	2030	366	230	105	15	2	-	718
TCA's in progress at year end	2030	142,985	33,261	3,833	348	257	-	180,684
P3 Operational commitments	2049	21,709	21,773	22,003	22,868	23,778	435,487	547,618
		457,148	243,296	153,332	131,613	104,305	708,598	1,798,292

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 \$528.

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

The Government has 2 (2024 - 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 \$115 for the fiscal year ended 2025 (2024 - \$251). 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, 2025:

	Expiry Date	2026 \$	2027 \$	2028 \$	2029 \$	2030 \$	2031+ \$	Total \$
Transfer Payments	2034	347,953	266,667	168,212	112,940	49,833	85,660	1,031,265
Regulatory Revenue	2027	300	300	-	-	-	-	600
Lease Revenue	2054	6,017	4,802	4,492	4,395	4,252	49,785	73,743
Licence Revenue	2051	589	418	335	278	141	260	2,021
Other	2031	243	242	242	242	242	242	1,453
		355,102	272,429	173,281	117,855	54,468	135,947	1,109,082

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21. GUARANTEES AND CONTINGENCIES

(a) Guarantees

The Government is contingently liable for the following guarantees:

	2025
	\$
Debentures issued by the Northwest Territories Power Corporation:	
maturing July 11, 2025	15,000
maturing August 1, 2028	25,000
maturing December 18, 2032	5,333
maturing December 15, 2034	25,000
maturing September 13, 2040	35,645
maturing February 17, 2047	50,170
maturing November 25, 2052	25,000
maturing April 14, 2053	75,000
Guaranteed residential housing loans of Housing Northwest Territories	115
Total Guarantees	256,263

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 are 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 are undeterminable at this time.

21. 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 \$1,836 (2024 - \$2,226) 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 \$96,276 (2024 - \$105,047). 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, 2025.

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

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(All figures in thousands of dollars)

22. 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 \$	2025 \$	2024 \$
Non-renewable resource revenue					
Minerals, oil and gas royalties ²	(6,548)	-	-	(6,548)	(2,587)
Licenses, rental and other fees	1,954	-	-	1,954	3,078
Quarry fees	102	-	-	102	65
	(4,492)	-	-	(4,492)	556
General					
Other	41,541	83,726	-	125,267	32,240
Lease	6,192	-	-	6,192	4,674
Interest revenue	-	-	2,390	2,390	1,708
Gains on disposition of assets	-	-	507	507	1
Revolving Funds net revenue	20,479	-	-	20,479	25,432
Regulatory revenue	29,114	103	-	29,217	28,615
Investment income (loss)	-	-	(390)	(390)	6,866
Grants in kind	-	-	134	134	336
	97,326	83,829	2,641	183,796	99,872

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, 2025 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 \$1,948 and \$3,482 as at March 31, 2025 (note 10) (2024 - \$2,264 and \$3,002).

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(All figures in thousands of dollars)

23. 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:

	2025	2024
	\$	\$
Arctic Energy Alliance	2,905	7,819
Aurora College	39,450	45,944
Inuvialuit Water Board	939	839
Divisional Education Councils and District Education Authorities	166,304	159,792
Health and Social Services Authorities	490,455	447,447
Northwest Territories Hydro Corporation	89,651	31,010
Tlicho Community Services Agency	46,516	41,963
Prosper NWT	1,788	2,072
Northwest Territories Heritage Fund	482	3,163
Housing Northwest Territories	83,648	86,057
Northwest Territories Human Rights Commission	210	181
Northwest Territories Surface Rights Board	362	349
Status of Women Council of the Northwest Territories	591	524
	<hr/> 923,301	<hr/> 827,160

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.

24. FINANCIAL RISK MANAGEMENT

The Government is exposed to credit risk, interest rate risk, liquidity risk, and price risk from its financial instruments. Reasonably expected changes in the relevant risk variables for 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.

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

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

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

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

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

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

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 accounts receivable that are past due and not impaired is as follows:

	31-60 days	61-90 days	Over 90 days	Total
Accounts receivables	2,029	4,655	38,190	44,874

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

24. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit Risk (continued)

The Government's maximum exposure to credit risk at March 31, 2025 is as follows:

	\$
Portfolio investments, excluding equities	43,180
Due from the Government of Canada	157,578
Accounts receivable	601,855
Loans receivable	76,063

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 \$4,343.

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.

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

March 31, 2025

(All figures in thousands of dollars)

24. FINANCIAL RISK MANAGEMENT (CONTINUED)

c) Liquidity risk

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

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

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

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

Undiscounted cash flows of financial liabilities	Less than one year or on demand	Later than one year and less than five years	Later than 5 years	Total
	\$	\$	\$	
Short-term loans	661,034	-	-	661,034
Accounts payable and accrued liabilities	472,910	-	-	472,910
Due to the Government of Canada	29,468	-	-	29,468
Long term debt	13,687	55,600	486,291	555,578
Capital lease obligations	1,214	4,856	27,715	33,785
Liabilities under Public Private Partnerships	22,819	92,012	312,355	427,186
Total	1,201,132	152,468	826,361	2,179,961

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.

Government of the Northwest Territories

Notes to Non-Consolidated Financial Statements (unaudited)

March 31, 2025

(All figures in thousands of dollars)

25. OVEREXPENDITURE

During the year, 3 departments (2024 - 1) exceeded their current operations vote and 1 department (2024 - 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 Finance (operations)	\$8,148
Department of Health and Social Services (operations)	\$5,480
Department of Legislative Assembly and Statutory Offices (operations)	\$180
Department of Municipal and Community Affairs (capital)	\$6

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."

In addition to the deemed appropriations above, in October 2025 the Legislative Assembly approved Supplementary Estimates Operations Expenditures and Borrowing Authorization No. 3 in which the Department of Health and Social Services was approved \$27,512 in additional authorizations for the fiscal year ending March 2025.

26. COMPARATIVE FIGURES

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

Government of the Northwest Territories

Non-Consolidated Schedule of Revenues by Source (unaudited)

Schedule A

for the year ended March 31, 2025

(thousands of dollars)

	2025 Main Estimates (Note 1(b)) \$	2025 Actual \$	2024 Actual \$
Revenue from the Government of Canada			
Grant	1,699,357	1,699,357	1,610,836
Transfer payments	412,393	477,045	546,100
	2,111,750	2,176,402	2,156,936
Taxation			
Corporate income tax	55,609	44,919	76,775
Personal income tax	127,848	138,934	124,297
	183,457	183,853	201,072
Other taxes			
Cannabis	1,090	1,952	1,049
Carbon	78,249	29,648	33,595
Fuel	20,486	19,134	20,716
Tobacco and vaping products	14,887	9,631	11,723
Payroll	50,847	58,243	51,477
Property	28,843	27,068	27,296
Insurance	5,610	6,872	7,132
	200,012	152,548	152,988
Non-renewable resource revenue			
Minerals, oil and gas royalties	26,801	(6,548)	(2,587)
Licenses, rental and other fees	4,001	1,954	3,078
Quarry fees	205	102	65
	31,007	(4,492)	556
General			
Sundry and other	43,373	125,267	32,251
Lease	4,722	6,192	4,663
Interest revenue	340	2,390	1,708
Gains on disposition of assets	-	507	1
Revolving Funds net revenue	24,628	20,479	25,432
Regulatory revenue	28,507	29,217	28,615
Investment income (loss)	1,788	(390)	6,866
Grants in kind	-	134	336
	103,358	183,796	99,872
Total Revenues	2,629,584	2,692,107	2,611,424

Government of the Northwest Territories

Non-Consolidated Schedule of Expenses (unaudited)

Schedule B

for the year ended March 31, 2025

(thousands of dollars)

	Main Estimates (note 1b)	Compensation and Benefits	Grants and Contributions*	Valuation Allowances	Other	Amortization	2025 Total Expenses	2024 Total Expenses
	\$	\$	\$	\$	\$	\$	\$	\$
Legislative Assembly	26,275	18,758	210	2	7,560	630	27,160	26,076
Executive and Indigenous Affairs	24,253	23,424	4,994	-	3,327	-	31,745	27,117
Finance	358,407	114,576	184,612	336	86,398	9,428	395,350	379,384
Municipal and Community Affairs	210,907	21,277	169,481	144	29,833	71	220,806	299,276
Infrastructure	331,447	75,782	65,200	179	187,433	70,807	399,401	345,886
Health and Social Services	644,228	36,943	542,095	(12)	207,475	23,093	809,594	723,475
Justice	148,586	71,177	5,652	32	79,293	3,329	159,483	146,458
Education, Culture and Employment	374,989	43,911	291,938	5,317	48,842	15,770	405,778	388,737
Environment and Climate Change	126,205	72,601	17,285	122	84,331	4,161	178,500	241,838
Industry, Tourism and Investment	63,392	29,115	18,273	852	15,474	1,862	65,576	65,491
	2,308,689	507,564	1,299,740	6,972	749,966	129,151	2,693,393	
Prior Year Totals	2,272,901	447,683	1,181,523	5,938	884,043	124,551		2,643,738

* 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.

Government of the Northwest Territories

Non-Consolidated Schedule of Tangible Capital Assets (unaudited)

Schedule C

As at March 31, 2025

(thousands of dollars)

	Land ⁴ \$	Buildings and Leasehold Improvements ¹ \$	Infrastructure and Other ² \$	Roads and Bridges \$	Equipment ^{1,3} \$	Computers \$	Work in Progress \$	2025 \$	2024 \$
Cost of tangible capital assets									
Opening balance	5,859	1,722,941	369,509	2,113,085	297,685	148,224	359,953	5,017,256	4,860,453
Transfers	-	86,792	31,226	54,092	17,351	4,349	(193,810)	-	-
Acquisitions	-	6,235	-	-	-	-	195,174	201,409	175,449
Revaluation of asset retirement obligations	-	(78)	-	-	-	-	-	(78)	(3,762)
Write-downs	-	(168)	(120)	-	(107)	-	-	(395)	(10,238)
Disposals	-	(6,159)	-	-	(1,894)	(1,392)	-	(9,445)	(4,646)
Closing balance	5,859	1,809,563	400,615	2,167,177	313,035	151,181	361,317	5,208,747	5,017,256
Accumulated amortization									
Opening balance	-	(764,692)	(169,922)	(763,377)	(151,311)	(120,480)	-	(1,969,782)	(1,854,175)
Amortization expense	-	(43,921)	(11,150)	(58,722)	(16,518)	(5,413)	-	(135,724)	(131,604)
Write-downs	-	168	120	-	107	-	-	395	10,238
Disposals	-	4,531	-	-	1,889	1,392	-	7,812	5,758
Closing balance	-	(803,914)	(180,952)	(822,099)	(165,833)	(124,501)	-	(2,097,299)	(1,969,783)
Net book value	5,859	1,005,649	219,663	1,345,078	147,202	26,680	361,317	3,111,448	3,047,473

¹ Included in buildings, leasehold improvements and equipment are assets under capital leases: cost, \$14,945 (2024 - \$3,910); accumulated amortization, \$2,773 (2024 - \$2,354); net book value, \$12,172 (2024 - \$1,556).

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 \$4,671 (2024 - \$2,575) was contributed to third parties.

Change in net book value of tangible capital assets	2025 \$	2024 \$
Assets transferred from work in progress	200,045	68,141
Disposals/write-downs/adjustments	(1,710)	(2,651)
Amortization	(135,724)	(131,604)
Increase (decrease) in work in progress	1,364	107,308
Increase	63,975	41,194

Government of the Northwest Territories

Non-Consolidated Schedule of Revenues by Department (unaudited)

Schedule 1

for the year ended March 31, 2025

(thousands of dollars)

	Main Estimates \$	Projects on Behalf of Others \$	Increases (Decreases) \$	Revised Estimates \$	Actual Revenues \$	Over (Under) Budget \$
Legislative Assembly						
Service and miscellaneous	5	-	-	5	2	(3)
Lease	10	-	-	10	10	-
Regulatory revenue	-	-	-	-	4	4
Investment income (loss)	-	-	-	-	(390)	(390)
	15	-	-	15	(374)	(389)
Executive and Indigenous Affairs						
Transfer Payments						
Federal cost shared	2,288	-	3,313	5,601	5,095	(506)
General Revenue						
Regulatory revenue	-	975	-	975	-	(975)
Service and miscellaneous	-	-	-	-	-	-
	2,288	975	3,313	6,576	5,095	(1,481)
Industry, Tourism and Investment						
Transfer Payments						
Federal cost shared	1,283	90	1,316	2,689	1,714	(975)
Non-renewable Resources Revenue						
Licences, rental, and other fees	4,001	-	-	4,001	1,944	(2,057)
Minerals, oil and gas royalties	26,801	-	(25,150)	1,651	(6,548)	(8,199)
	30,802	-	(25,150)	5,652	(4,604)	(10,256)
General Revenues						
Regulatory revenue	1,313	-	(111)	1,202	2,443	1,241
Programs	28	-	218	246	245	(1)
Service and miscellaneous	1,632	-	(389)	1,243	215	(1,028)
	2,973	-	(282)	2,691	2,903	212
	35,058	90	(24,116)	11,032	13	(11,019)

Government of the Northwest Territories

Non-Consolidated Schedule of Revenues by Department (unaudited)

Schedule 1 (continued)

for the year ended March 31, 2025

(thousands of dollars)

	Main Estimates \$	Projects on Behalf of Others \$	Increases (Decreases) \$	Revised Estimates \$	Actual Revenues \$	Over (under) Estimates \$
Environment and Climate Change						
Transfer Payments						
Federal cost shared	15,053	5,900	9,604	30,557	24,213	(6,344)
Provincial/Territorial cost shared	300	-	-	300	-	(300)
Capital transfers	-	-	-	-	5,213	5,213
	15,353	5,900	9,604	30,857	29,426	(1,431)
Non-renewable Resource Revenue						
Licences, rental, and other fees	55	-	-	55	10	(45)
Quarry Royalties	150	-	-	150	102	(48)
	205	-	-	205	112	(93)
General Revenue						
Program	-	-	-	-	1,166	1,166
Regulatory revenue	1,183	-	-	1,183	1,399	216
Service and miscellaneous	2,032	-	-	2,032	869	(1,163)
Lease	3,066	-	-	3,066	3,382	316
	6,281	-	-	6,281	6,816	535
	21,839	5,900	9,604	37,343	36,354	(989)

Government of the Northwest Territories

Non-Consolidated Schedule of Revenues by Department (unaudited)

Schedule 1 (continued)

for the year ended March 31, 2025

(thousands of dollars)

	Main Estimates \$	Projects on Behalf of Others \$	Increases (Decreases) \$	Revised Estimates \$	Actual Revenues \$	Over (under) Estimates \$
Finance						
Grant from Government of Canada	1,699,357	-	-	1,699,357	1,699,357	-
Transfer Payments						
Federal cost shared	9,554	-	-	9,554	17,519	7,965
Canada Health Transfer	57,087	-	-	57,087	56,117	(970)
Canada Social Transfer	18,534	-	-	18,534	18,217	(317)
	85,175	-	-	85,175	91,853	6,678
Taxation						
Corporate	55,609	-	-	55,609	44,919	(10,690)
Personal	127,848	-	-	127,848	138,934	11,086
Fuel	20,486	-	-	20,486	19,134	(1,352)
Tobacco	14,635	-	-	14,635	9,628	(5,007)
Cannabis	1,090	-	-	1,090	1,952	862
Carbon	78,249	-	-	78,249	29,648	(48,601)
Payroll	50,847	-	-	50,847	58,243	7,396
Property	28,843	-	-	28,843	27,068	(1,775)
Insurance	5,610	-	-	5,610	6,872	1,262
Vaping Products	252	-	-	252	3	(249)
	383,469	-	-	383,469	336,401	(47,068)
General Revenues						
Service and miscellaneous	2,000	-	-	2,000	86,091	84,091
Program	60	-	-	60	1,884	1,824
Revolving fund net revenue	24,233	-	-	24,233	22,684	(1,549)
Interest income	-	-	-	-	1,504	1,504
Investment income	400	-	-	400	-	(400)
Regulatory revenue	600	-	-	600	835	235
	27,293	-	-	27,293	112,998	85,705
	2,195,294	-	-	2,195,294	2,240,609	45,315
Municipal and Community Affairs						
Transfer Payments						
Federal cost shared	32,201	-	982	33,183	41,750	8,567
General Revenues						
Regulatory revenue	1,892	-	-	1,892	1,170	(722)
Service and miscellaneous	6	-	-	6	(689)	(695)
	1,898	-	-	1,898	481	(1,417)
	34,099	-	982	35,081	42,231	7,150

Government of the Northwest Territories

Non-Consolidated Schedule of Revenues by Department (unaudited)

Schedule 1 (continued)

for the year ended March 31, 2025

(thousands of dollars)

	Main Estimates \$	Projects on Behalf of Others \$	Increases (Decreases) \$	Revised Estimates \$	Actual Revenues \$	Over(Under) Estimates \$
Justice						
Transfer Payments						
Federal cost shared	8,926	-	1,399	10,325	12,295	1,970
General Revenue						
Service and miscellaneous	-	-	-	-	1	1
Program	965	281	-	1,246	1,524	278
Regulatory revenue	8,641	-	-	8,641	8,576	(65)
	9,606	281	-	9,887	10,101	214
	18,532	281	1,399	20,212	22,396	2,184
Infrastructure						
Transfer Payments						
Federal cost shared	83,696	78	(2,015)	81,759	49,674	(32,085)
Capital transfers	54,444	-	(14,019)	40,425	36,099	(4,326)
	138,140	78	(16,034)	122,184	85,773	(36,411)
General Revenues						
Service and miscellaneous	11,735	-	-	11,735	4,368	(7,367)
Lease	1,646	-	-	1,646	2,800	1,154
Program	9,003	-	-	9,003	7,875	(1,128)
Interest revenue	1,388	-	-	1,388	517	(871)
Regulatory revenue	13,959	-	-	13,959	14,248	289
Revolving funds net revenue	395	-	-	395	(2,205)	(2,600)
	38,126	-	-	38,126	27,603	(10,523)
	176,266	78	(16,034)	160,310	113,376	(46,934)
Health and Social Services						
Transfer Payments						
Federal cost shared	85,412	47,110	5,403	137,925	148,426	10,501
Capital transfers	-	-	3,175	3,175	5,853	2,678
	85,412	47,110	8,578	141,100	154,279	13,179
General Revenues						
Program	15,900	-	1,278	17,178	21,193	4,015
Grants in kind	-	-	-	-	134	134
Regulatory revenue	576	-	-	576	478	(98)
Service and miscellaneous	-	-	-	-	1,014	1,014
	16,476	-	1,278	17,754	22,819	5,065
	101,888	47,110	9,856	158,854	177,098	18,244

Government of the Northwest Territories

Non-Consolidated Schedule of Revenues by Department (unaudited)

Schedule 1 (continued)

for the year ended March 31, 2025

(thousands of dollars)

	Main Estimates \$	Projects on Behalf of Others \$	Increases (Decreases) \$	Revised Estimates \$	Actual Revenues \$	Over(Under) Estimates \$
Education, Culture and Employment						
Transfer Payments						
Federal cost shared	43,915	142	7,891	51,948	54,860	2,912
General Revenue						
Service and miscellaneous	7	-	-	7	16	9
Interest income	340	-	-	340	369	29
Regulatory revenue	43	-	-	43	64	21
	390	-	-	390	449	59
	44,305	142	7,891	52,338	55,309	2,971
 <hr/>						
Total revenues by department	2,629,584	54,576	(7,105)	2,677,055	2,692,107	15,052

Government of the Northwest Territories

Non-Consolidated Schedule of Expenses by Department (unaudited)

Schedule 2

for the year ended March 31, 2025

(thousands of dollars)

	Main Estimates \$	Supplementary Estimates \$	Transfers \$	Total Appropriation \$	Operating Fund Expenses* \$	Under(Over) Appropriation \$
Legislative Assembly						
Office of the Clerk	10,408	442	-	10,850	12,147	(1,297)
Expenses on Behalf of Members	10,512	-	-	10,512	9,722	790
Office of the Chief Electoral Officer	582	31	-	613	702	(89)
Statutory Offices	4,221	224	-	4,445	3,886	559
Office of the Speaker	552	8	-	560	703	(143)
	26,275	705	-	26,980	27,160	(180)
Executive and Indigenous Affairs						
Executive Council Offices	3,951	306	-	4,257	4,914	(657)
Directorate	9,457	6,260	-	15,717	14,121	1,596
Cabinet Support	2,260	172	-	2,432	2,719	(287)
Indigenous and Intergovernmental Affairs	7,168	461	-	7,629	7,870	(241)
Corporate Communications	1,417	105	-	1,522	1,236	286
	24,253	7,304	-	31,557	30,860	697
Industry, Tourism and Investment						
Economic Diversification and Business Support	20,897	2,594	-	23,491	19,938	3,553
Corporate Management	9,579	555	-	10,134	10,129	5
Tourism and Parks	17,226	475	789	18,490	18,069	421
Minerals and Petroleum Resources	15,690	2,141	-	17,831	17,439	392
	63,392	5,765	789	69,946	65,575	4,371

* 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 Expenses by Department (unaudited)

Schedule 2 (continued)

For the year ended March 31, 2025

(thousands of dollars)

	Main Estimates \$	Supplementary Estimates \$	Transfers \$	Total Appropriation \$	Operating Fund Expenses* \$	Under(Over) Appropriation \$
Environment and Climate Change						
Policy and Strategic Planning	13,332	3,203	217	16,752	12,739	4,013
Wildlife and Forest Management	63,178	44,789	666	108,633	107,048	1,585
Corporate Management	10,329	1,426	8	11,763	14,081	(2,318)
Regional Operations	7,212	-	119	7,331	5,838	1,493
Environmental Stewardship and Climate Change	21,815	3,592	(151)	25,256	23,577	1,679
Regulatory Assessments and Authorizations	10,339	907	(859)	10,387	9,428	959
	126,205	53,917	-	180,122	172,711	7,411
Finance						
Directorate	113,351	18,460	-	131,811	136,149	(4,338)
Management Board Secretariat	107,733	389	-	108,122	77,175	30,947
Office of the Comptroller General	91,458	7,601	-	99,059	132,880	(33,821)
Office of the Chief Information Officer	23,731	1,033	-	24,764	25,098	(334)
Human Resources	22,134	1,312	-	23,446	24,048	(602)
	358,407	28,795	-	387,202	395,350	(8,148)
Municipal and Community Affairs						
Regional Operations	136,430	640	600	137,670	136,639	1,031
Community Operations	24,299	51,629	-	75,928	18,343	57,585
Directorate	4,157	304	-	4,461	6,007	(1,546)
Emergency Management	29,902	70	-	29,972	27,486	2,486
Community Government Learning and Development	2,565	95	-	2,660	2,592	68
Community Governance	2,136	1,321	(600)	2,857	2,342	515
Sport, Recreation and Youth	8,459	561	-	9,020	8,579	441
Public Safety	2,959	199	-	3,158	3,179	(21)
	210,907	54,819	-	265,726	205,167	60,559

* 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 Expenses by Department (unaudited)

Schedule 2 (continued)

for the year ended March 31, 2025

(thousands of dollars)

	Main Estimates \$	Supplementary Estimates \$	Transfers \$	Total Appropriation \$	Operating Fund Expenses* \$	Under(Over) Appropriation \$
Justice						
Corrections	36,757	5,322	73	42,152	42,795	(643)
Policing Services	61,067	5,303	-	66,370	60,783	5,587
Court Services	15,765	844	-	16,609	16,737	(128)
Services to Government	14,336	875	74	15,285	15,635	(350)
Legal Aid Services	7,645	521	-	8,166	8,446	(280)
Services to the Public	5,027	419	-	5,446	6,008	(562)
Community Justice	6,759	1,547	-	8,306	7,717	589
Office of the Regulator of Oil and Gas Operations	1,230	57	-	1,287	1,101	186
	148,586	14,888	147	163,621	159,222	4,399
Health and Social Services						
Administration and Support Services	58,109	5,268	110	63,487	68,116	(4,629)
Health and Social Programs	384,586	43,300	(617)	427,269	440,671	(13,402)
Long Term and Continuing Care Services	72,657	8,157	194	81,008	79,182	1,826
Out of Territory Services	93,555	33,877	-	127,432	127,432	-
Supplementary Health Benefits	35,321	5,611	313	41,245	30,520	10,725
	644,228	96,213	-	740,441	745,921	(5,480)
Education, Culture and Employment						
Corporate Management	12,456	643	-	13,099	13,879	(780)
Languages and Culture	17,396	1,157	-	18,553	18,339	214
Early Learning	25,396	8,685	-	34,081	30,051	4,030
Income Security	66,360	729	-	67,089	67,112	(23)
Labour Development and Standards	16,857	1,981	-	18,838	17,998	840
Education	236,524	21,026	(70)	257,480	258,241	(761)
	374,989	34,221	(70)	409,140	405,620	3,520

* 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 Expenses by Department (unaudited)

Schedule 2 (continued)

for the year ended March 31, 2025

(thousands of dollars)

	Main Estimates \$	Supplementary Estimates \$	Transfers \$	Total Appropriation \$	Operating Fund Expenses* \$	Under(Over) Appropriation \$
Infrastructure						
Corporate Management	8,614	334	-	8,948	10,752	(1,804)
Asset Management	26,075	9,583	7	35,665	33,527	2,138
Programs and Services	14,575	18,991	1,397	34,963	34,206	757
Regional Operations	250,525	17,798	(1,465)	266,858	271,088	(4,230)
Energy and Strategic Initiatives	31,658	37,972	68	69,698	48,801	20,897
	331,447	84,678	7	416,132	398,374	17,758
Total expenses by department	2,308,689	381,305	873	2,690,867	2,605,960	84,907

* 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, 2025

(thousands of dollars)

DEPARTMENT	Over-Accruals \$	Other Recoveries \$	Total \$
Executive and Indigenous Affairs	204	388	592
Finance	345	13,975	14,320
Municipal and Community Affairs	14,352	779	15,131
Infrastructure	552	3,039	3,591
Health and Social Services	2,310	3,034	5,344
Justice	919	279	1,198
Education, Culture and Employment	727	1,908	2,635
Environment and Climate Change	347	972	1,319
Industry, Tourism and Investment	254	557	811
	20,010	24,931	44,941

Government of the Northwest Territories

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

Schedule 4

for the year ended March 31, 2025

(thousands of dollars)

DEPARTMENT	Main Estimates	Supplementary Estimates	Transfer to Operations & Maintenance Expenditures*	Transfer from Department of Infrastructure	Total Appropriation	Actual Expenditure	Under(Over) Appropriation
Legislative Assembly	\$ 105	\$ -	\$ -	\$ -	\$ 105	\$ 105	\$ -
Finance	3,847	24,357	-	-	28,204	25,509	2,695
Municipal and Community Affairs	166	80	-	-	246	252	(6)
Infrastructure	176,779	(3,064)	(7)	(861)	172,847	105,275	67,572
Health and Social Services	57,590	9,356	-	346	67,292	33,761	33,531
Justice	887	1,879	(147)	69	2,688	910	1,778
Education, Culture and Employment	3,590	16,776	-	404	20,770	8,617	12,153
Environment and Climate Change	21,078	1,271	-	42	22,391	7,024	15,367
Industry, Tourism and Investment	4,428	3,634	(789)	-	7,273	3,696	3,577
	268,470	54,289	(943)	-	321,816	185,149	136,667

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.

* \$943 of the budget associated with Infrastructure Investment classified as non-capital in nature has been transferred to operations.

Government of the Northwest Territories

Non-Consolidated Schedule of Grants (unaudited)

Schedule 5

for the year ended March 31, 2025

(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	164	61
Gender Equity Grant	50	-	-	50	40	10
Indigenous Intergovernmental Meetings						
Fund	300	-	-	300	600	(300)
K'atl'odeeche First Nation Claim	-	-	-	-	5	(5)
National Action Plan to End Gender Based Violence	1,648	-	(1,639)	9	2	7
Red Cross	-	-	-	-	5	(5)
Special Events - Indigenous Organizations	50	-	-	50	116	(66)
Women's Initiatives	50	-	-	50	55	(5)
	2,423	-	(1,639)	784	1,087	(303)
Infrastructure						
Deh Cho Bridge Opportunities	200	-	-	200	200	-
Fuel Services Division Grant	-	1,397	-	1,397	1,397	-
Marine Transportation Grant	-	16,960	-	16,960	15,912	1,048
Yellowknife Airport Grant	-	-	-	-	2,999	(2,999)
	200	18,357	-	18,557	20,508	(1,951)
Finance						
Carbon Tax Offset	47,803	-	-	47,803	20,894	26,909
Cost of Living Tax Credit	22,150	-	-	22,150	27,566	(5,416)
Emergency Evacuation Relief Program	-	-	-	-	212	(212)
NWT Child Benefit	2,200	-	-	2,200	1,972	228
NWT Power Corporation	30,000	12,000	-	42,000	42,000	-
Town of Norman Wells - Food Bank Donation	-	-	-	-	20	(20)
	102,153	12,000	-	114,153	92,664	21,489

Government of the Northwest Territories

Non-Consolidated Schedule of Grants (unaudited)

Schedule 5 (continued)

for the year ended March 31, 2025

(thousands of dollars)

	Main Estimates \$	Supplementary Estimates \$	Transfers \$	Total Appropriation \$	Actual Expenditures \$	(Over)Under Appropriation \$
Municipal and Community Affairs						
Community Government Funding	56,637	-	-	56,637	56,637	-
Community Mandate Funding	-	-	-	-	127	(127)
Deline Self-Government	3,699	258	-	3,957	3,957	-
Designated Authority Additional Grant-in-Lieu of Taxes	15,029	-	-	15,029	14,510	519
High Performance Athlete Grant	50	-	-	50	50	-
New Deal Taxation Revenue Program	-	600	-	600	639	(39)
Senior Citizens and Disabled Persons Property Tax Relief	1,232	-	-	1,232	1,253	(21)
	76,647	858	-	77,505	77,173	332
Environment and Climate Change						
Disaster Compensation	225	-	-	225	46	179
Fire Damage Compensation	100	-	-	100	227	(127)
Fur Price Program	605	-	350	955	164	791
	930	-	350	1,280	437	843
Health and Social Services						
Anti-Poverty Fund	-	-	-	-	102	(102)
Health Promotion Strategic Fund	-	-	-	-	272	(272)
Inuvialuit Social Development Program	-	-	-	-	105	(105)
Medical Professional Development	41	(41)	-	-	-	-
Northern Wellness Initiatives	-	-	-	-	-	-
	41	(41)	-	-	479	(479)
Justice						
Food Bank Donation - Town of Norman Wells	-	-	-	-	15	(15)
National Justice Issues	9	-	-	9	10	(1)
	9	-	-	9	25	(16)

Government of the Northwest Territories

Non-Consolidated Schedule of Grants (unaudited)

Schedule 5 (continued)

for the year ended March 31, 2025

(thousands of dollars)

	Main Estimates \$	Supplementary Estimates \$	Transfers \$	Total Appropriation \$	Actual Expenditures \$	(Over)Under Appropriation \$
Education, Culture and Employment						
Arts and Indigenous Organization Grant	155	130	-	285	284	1
Early Childhood Program Grants	-	-	-	-	8	(8)
Early Childhood Program Operator Subsidy	-	-	-	-	-	-
Early Childhood Scholarship	150	-	-	150	184	(34)
French Language Broadcasting	10	-	-	10	10	-
Indigenous Languages Broadcasting	98	-	-	98	98	-
Indigenous Scholarships	80	-	-	80	50	30
Labour Market Development Agreement	1,543	-	-	1,543	1,256	287
Medium Arts Project Grant	350	-	-	350	289	61
Senior Home Heating Subsidy	2,192	-	-	2,192	1,957	235
Small Arts Project Grant	150	-	-	150	150	-
Student Financial Assistance	13,534	-	-	13,534	15,130	(1,596)
Supporting Child Inclusion and Participation	82	-	-	82	20	62
Thank You for Making a Difference	30	-	-	30	30	-
Trades and Occupations Wage Subsidy	922	-	-	922	794	128
Workforce Development Agreement	931	-	-	931	475	456
French First and Second Language	-	-	-	-	30	(30)
	20,227	130	-	20,357	20,765	(408)
Industry, Tourism and Investment						
Tourism and Parks	-	-	-	-	487	(487)
Total	202,630	31,304	(1,289)	232,645	213,625	19,020

Land with cost and net book value of \$0, market value \$4,671 (2024 - \$2,576) was contributed to third parties.

Government of the Northwest Territories

Non-Consolidated Schedule of Contributions (unaudited)

Schedule 6

for the year ended March 31, 2025

(thousands of dollars)

	Main Estimates \$	Supplementary Estimates \$	Transfers \$	Total Appropriation \$	Actual Expenditures \$	(Over)Under Appropriation \$
Legislative Assembly						
Human Rights Commission Core Funding	180	-	-	180	210	(30)
Executive and Indigenous Affairs						
National Action Plan to End Gender Based Violence	-	632	1,963	2,595	2,417	178
Native Women's Association	476	-	-	476	476	-
NWT Wrap Around Services	-	175	-	175	-	175
Status of Women Council	444	-	-	444	512	(68)
Strategic Approach to Homelessness	-	1,142	-	1,142	477	665
Tlegohli Got'ine Self Government	-	-	-	-	26	(26)
	920	1,949	1,963	4,832	3,908	924
Finance						
Net Fiscal Benefit Transfer to Aboriginal Parties	7,900	-	-	7,900	87	7,813
Northwest Territories Heritage Fund	6,100	-	-	6,100	482	5,618
Housing Northwest Territories Core Funding	76,303	6,109	-	82,412	82,412	-
Territorial Power Subsidy Program	7,153	-	-	7,153	8,966	(1,813)
	97,456	6,109	-	103,565	91,947	11,618

Government of the Northwest Territories

Non-Consolidated Schedule of Contributions (unaudited)

Schedule 6 (continued)

for the year ended March 31, 2025

(thousands of dollars)

	Main Estimates \$	Supplementary Estimates \$	Transfers \$	Total Appropriation \$	Actual Expenditures \$	(Over)Under Appropriation \$
Municipal and Community Affairs						
Advancing Local Government						
Administrators Program	565	-	-	565	460	105
Annual Non-Government Organization						
Stabilization Fund	700	-	-	700	700	-
Canadian Sport Policy Implementation	272	-	-	272	533	(261)
Children and Youth Resiliency Program	450	-	-	450	435	15
Community Governments:						
Assistance	-	-	-	-	20	(20)
Capital Formula Funding	22,201	51,460	-	73,661	15,863	57,798
Community Financial Services	-	-	-	-	10	(10)
Community Public Infrastructure	32,379	-	-	32,379	32,379	-
Get Active NWT	100	-	-	100	100	-
Ground Ambulance and Highway Rescue	185	-	-	185	185	-
Healthy Choices Initiative	765	-	-	765	765	-
Partners Contribution - Assessment						
Services	125	-	-	125	125	-
Partners Contributions	460	-	-	460	460	-
Recreation Funding	1,275	-	-	1,275	1,287	(12)
Regional Youth Sport Events	650	-	-	650	590	60
Volunteer Contributions	-	-	-	-	37	(37)
Water and Waste Services Funding	21,958	-	-	21,958	21,960	(2)
Youth Centres	500	-	-	500	500	-
Youth Contribution Programs	225	-	-	225	209	16
Youth Corps - Regional Operations	825	-	-	825	805	20
	83,635	51,460	-	135,095	77,423	57,672

Government of the Northwest Territories

Non-Consolidated Schedule of Contributions (unaudited)

Schedule 6 (continued)

for the year ended March 31, 2025

(thousands of dollars)

	Main Estimates \$	Supplementary Estimates \$	Transfers \$	Total Appropriation \$	Actual Expenditures \$	(Over)Under Appropriation \$
Health and Social Services						
Anti-Poverty Fund	1,750	-	-	1,750	1,622	128
Child and Family Services	222	-	-	222	250	(28)
Community Based Suicide Prevention	795	-	-	795	740	55
Community Cooler and Cleaner Airspaces	-	165	-	165	156	9
Disabilities Fund	229	-	-	229	227	2
Early Childhood Development	349	-	(97)	252	447	(195)
Family Violence Prevention	1,361	645	(130)	1,876	1,859	17
First Nations and Inuit Home and Community Care Fund	-	-	-	-	102	(102)
French Language Services	970	-	-	970	970	-
Health and Social Services Authority Funding	460,469	55,890	489	516,848	514,742	2,106
Health Promotion Strategic Fund	589	-	(104)	485	281	204
Healthy Choices Fund	418	-	-	418	425	(7)
Healthy Family Program	292	-	-	292	292	-
Mental Health and Addictions Programs	125	-	-	125	142	(17)
Mental Health and Addictions Recovery Fund	3,055	-	-	3,055	2,693	362
Mental Wellness and Addictions Recovery Capacity Building Fund	100	-	-	100	158	(58)
Northern Wellness Initiatives	8,743	-	-	8,743	9,264	(521)
Respite Fund	480	-	-	480	480	-
Seniors Fund	310	-	-	310	196	114
Tlicho Cultural Coordinator	35	-	-	35	-	35
	480,292	56,700	158	537,150	535,046	2,104

Government of the Northwest Territories

Non-Consolidated Schedule of Contributions (unaudited)

Schedule 6 (continued)

for the year ended March 31, 2025

(thousands of dollars)

	Main Estimates \$	Supplementary Estimates \$	Transfers \$	Total Appropriation \$	Actual Expenditures \$	(Over)Under Appropriation \$
Environment and Climate Change						
Adaptation Plan	25	-	-	25	-	25
Barren Ground Caribou - Drivers of Population Trend	650	-	-	650	651	(1)
Caribou Monitoring	79	-	-	79	115	(36)
Climate Change Community Adaptation	353	-	-	353	812	(459)
Conservation Planning	215	430	(350)	295	212	83
Cumulative Impact Monitoring Program	1,751	-	-	1,751	1,567	184
Disease Contaminants	16	-	-	16	16	-
FireSmart Program	-	135	-	135	402	(267)
Industry Development	25	-	-	25	77	(52)
Interim Resource Management Assistance Program	1,655	-	-	1,655	1,860	(205)
Inuvialuit Water Board	939	-	49	988	939	49
Mackenzie River Basin Board	40	-	-	40	33	7
Modelling and Remote Sensing	65	-	-	65	-	65
Monitoring and Range Planning	41	-	-	41	322	(281)
Nature Fund Protected Areas	568	385	-	953	1,030	(77)
Northwest Territories Surface Rights Board	328	-	34	362	362	-
Stewardship Program	210	-	-	210	172	38
Supporting Integrated Resource Management Systems	75	-	-	75	-	75
Supporting Land Use Planning Initiatives	265	-	-	265	138	127
Supporting Sustainable Land Use Management	90	-	-	90	-	90
Sustainable Livelihoods	2,451	-	-	2,451	2,540	(89)
Traditional Knowledge	65	-	(20)	45	-	45
Transboundary Waters	285	900	-	1,185	560	625
Water Research and Monitoring	346	101	-	447	614	(167)
Wildfire Research Support	25	-	-	25	-	25
Wildfire Risk Management Plan	75	-	20	95	-	95
Wildlife Management Boards	78	-	-	78	78	-
	10,715	1,951	(267)	12,399	12,500	(101)

Government of the Northwest Territories

Non-Consolidated Schedule of Contributions (unaudited)

Schedule 6 (continued)

for the year ended March 31, 2025

(thousands of dollars)

	Main Estimates \$	Supplementary Estimates \$	Transfers \$	Total Appropriation \$	Actual Expenditures \$	(Over)Under Appropriation \$
Industry, Tourism and Investment						
Advance the Knowledge Economy	100	-	-	100	100	-
Commercial Fisheries	450	-	-	450	87	363
Community Futures	690	-	-	690	610	80
Community Tourism Coordinators	200	-	-	200	200	-
Community Tourism Infrastructure	300	-	-	300	293	7
Community Transfers Initiative	1,622	-	-	1,622	1,382	240
Convention Bureau	100	-	-	100	100	-
Film Industry Rebate Program	500	-	-	500	640	(140)
Funding for Businesses and Communities Impacted by Barge	-	1,800	-	1,800	160	1,640
Indigenous Mineral Development Support Program	100	-	-	100	155	(55)
Mineral Resources Act Implementation	-	-	-	-	74	(74)
Mining Incentive Program	1,500	-	-	1,500	1,477	23
Northern Food Development Program	425	-	-	425	385	40
Northwest Territories Chamber of Mines	55	-	-	55	-	55
NWT Film and Media Sector	280	-	-	280	340	(60)
Prospector Training	80	-	-	80	144	(64)
Prosper NWT	1,579	209	-	1,788	1,788	-
Scientific Collaborative Research Projects	150	127	-	277	406	(129)
Support for Entrepreneur and Economic Development	3,491	-	-	3,491	2,713	778
Sustainable Canadian Agricultural Partnership	1,521	-	-	1,521	1,289	232
Tourism Industry Funding	3,656	-	-	3,656	3,656	-
Tourism Product Diversification Program	1,200	-	-	1,200	1,206	(6)
Tourism Skills Development	50	-	-	50	93	(43)
Various Contributions Directorate	-	-	-	-	20	(20)
Various Contributions Economic Diversification	-	-	-	-	178	(178)
Various Contributions Minerals and Petroleum Resources	-	-	-	-	37	(37)
Various Contributions Tourism and Parks	-	-	-	-	92	(92)
Visitor Information Centres	296	-	-	296	161	135
	18,345	2,136	-	20,481	17,786	2,695
Justice						
Community Justice Committees and Projects	2,149	1,028	-	3,177	2,701	476
Men's Healing Program	589	32	-	621	653	(32)
Offender Reintegration	179	-	-	179	-	179
Victims Assistance Support Projects	2,298	25	-	2,323	2,166	157
YWCA of Yellowknife	107	-	-	107	107	-
	5,322	1,085	-	6,407	5,627	780

Government of the Northwest Territories

Non-Consolidated Schedule of Contributions (unaudited)

Schedule 6 (continued)

for the year ended March 31, 2025

(thousands of dollars)

	Main Estimates \$	Supplementary Estimates \$	Transfers \$	Total Appropriation \$	Actual Expenditures \$	(Over)Under Appropriation \$
Infrastructure						
Alternative and Renewable Energy						
Research	70	-	-	70	90	(20)
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	-
Commercial Energy Conservation and Efficiency Program	200	-	-	200	200	-
Community Access Program	-	1,500	-	1,500	1,340	160
Community Renewable Energy Program	100	-	-	100	100	-
Electric Vehicle Charging Stations	360	-	-	360	360	-
Energy Action Plan:						
Community Energy Planning	50	-	-	50	50	-
Electric Vehicles Fast Charger Corridor	30	-	-	30	-	30
Electric Vehicles Rebate Program	153	-	-	153	100	53
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	-
Fuel Services Gasoline Resupply	-	1,500	-	1,500	1,500	-
Implementation of the Tlicho Caribou Harvest and Monitoring	-	-	-	-	174	(174)
Infrastructure Contributions:						
Investing in Canada Infrastructure Program	22,500	36,000	-	58,500	37,984	20,516
NWT Energy Corporation - Lease Agreement	96	-	-	96	98	(2)
Wrigley Support	-	-	-	-	49	(49)
	26,205	39,000	-	65,205	44,691	20,514

Government of the Northwest Territories

Non-Consolidated Schedule of Contributions (unaudited)

Schedule 6 (continued)

for the year ended March 31, 2025

(thousands of dollars)

	Main Estimates \$	Supplementary Estimates \$	Transfers \$	Total Appropriation \$	Actual Expenditures \$	(Over)Under Appropriation \$
Education, Culture and Employment						
Arts Organizations Operating Funding	321	-	-	321	321	-
Aurora College Funding	32,925	1,793	-	34,718	35,900	(1,182)
Aurora College Transformation Initiatives	581	500	-	1,081	1,081	-
Building Skills 4 Success in the NWT	-	100	-	100	100	-
Center Based Programs - Dedicated Funding	10,012	3,500	-	13,512	12,716	796
Center Based Programs - Flexible Funding	2,473	-	-	2,473	2,423	50
Community Library Services	839	-	-	839	840	(1)
Cultural Organizations	433	-	-	433	433	-
Early Childhood Child Care Fee Reduction Subsidy	2,570	-	-	2,570	2,387	183
Early Childhood Infrastructure Fund	1,000	4,924	-	5,924	3,110	2,814
Early Childhood Program Sustainability Funding	1,714	-	-	1,714	1,990	(276)
Education Authority Funding	166,088	11,632	-	177,720	176,649	1,071
Education Renewal and Innovation	-	-	-	-	66	(66)
Family Day Home Operational Funding	1,600	-	-	1,600	1,438	162
Francophone Affairs	159	12	-	171	176	(5)
Healthy Food for Learning	650	-	-	650	650	-
Heritage Centres	602	-	-	602	601	1
Indigenous Languages	5,360	-	-	5,360	5,199	161
Indigenous Languages Broadcasting	549	-	-	549	878	(329)
Infrastructure Contributions:						
Junior Kindergarten to Grade 12 School Services	-	513	(170)	343	310	33
Labour Development and Advanced Education	-	3,182	100	3,282	1,359	1,923
Labour Market Development Agreement	883	338	-	1,221	1,550	(329)
Large Arts Project Funding	450	-	-	450	452	(2)
Literacy Funding	2,256	-	-	2,256	2,335	(79)
Minority Language Education and Second Language Instruction (French)	3,825	-	-	3,825	7,084	(3,259)
National School Food Program	-	2,269	-	2,269	572	1,697
Northern Distance Learning	1,255	-	-	1,255	1,292	(37)
Northern Youth Abroad	102	-	-	102	102	-
NWT Teachers' Association Professional Development Fund	2,019	14	-	2,033	2,032	1
Other Early Learning Supports	230	-	-	230	180	50
Other Post Secondary Contributions	-	-	-	-	700	(700)
Skills Canada	70	-	-	70	70	-
Small Community Employment	3,000	1,000	-	4,000	3,803	197
Supporting Child Inclusion and Participation	1,618	-	-	1,618	1,567	51
Tlicho Cultural Coordinator	35	-	-	35	-	35
Workforce Development Agreement	796	-	-	796	807	(11)
	244,415	29,777	(70)	274,122	271,173	2,949
Total	967,485	190,167	1,784	1,159,436	1,060,311	99,125

Government of the Northwest Territories

Non-Consolidated Schedule of Special Warrants (unaudited)

Schedule 7

for the year ended March 31, 2025

(thousands of dollars)

SPECIAL WARRANTS

There were no Special Warrants for the fiscal year ended March 31, 2025.

Government of the Northwest Territories**Non-Consolidated Schedule of Inter-activity Transfers Exceeding \$250,000 (Unaudited)****Schedule 8****for the year ended March 31, 2025****(thousands of dollars)**

	Transfer to (from) \$	Explanation
OPERATIONS AND MAINTENANCE		
Environmental and Climate Change		
Policy and Strategic Planning	(474)	Transfer of salaries budget (due to appropriation allocation error) from
Corporate Management	474	Policy and Strategic Planning to Corporate Management
Corporate Management	(666)	Transfer of salaries budget (retroactive pay for casual and seasonal fire
Wildlife and Forest Management	666	fighters) from Corporate Management to Wildlife and Forest Management.
Health and Social Services		
Health and Social Programs	(617)	Transfer of budget from Health and Social Programs to Supplementary
Administrative and Support Services	110	Health Benefits for medical travel funding, to Long Term and Continuing
Long Term and Continuing Care Services	194	Care Services for supportive living respite services and collective
Supplementary Health Benefits	313	agreement increases, and to Administrative and Support Services for
		TSC chargebacks costs and collective agreement increases. These are
		offset by transfers to Health and Social Programs from Long Term and
		Continuing Care Services for an adjustment to the restoring balance
		allocation, and from Administrative and Support Services for the
		department-wide compensation balancing adjustment.
Infrastructure		
Regional Operations	(1,397)	Transfer of the budget for the gasoline resupply in Fort Good Hope and
Programs and Services	1,397	arctic coast communities from Regional Operations to Programs and
		Services activity where the project is administered.

Government of the Northwest Territories

Non-Consolidated Schedule of Inter-activity Transfers Exceeding \$250,000 (Unaudited)

Schedule 8 (continued)

for the year ended March 31, 2025

(thousands of dollars)

	Transfer to (from) \$	Explanation
INFRASTRUCTURE EXPENDITURES		
Environmental and Climate Change		
Regional Operations	(1,014)	
Wildlife and Forest Management	1,014	Accounting adjustment (no change in ownership or management) to transfer capital projects from Regional Operations to Wildlife and Forest Management.
Industry, Tourism and Investment		
Tourism and Parks	(509)	
Economic Diversification and Business Support	509	Transfer of funding from the Tourism and Parks small capital projects to the Economic Diversification and Business Support budget for the Hay River Fish Processing Plant project.
Infrastructure		
Energy and Strategic Initiatives	(2,227)	
Programs and Services	(974)	
Asset Management	3,201	Transfer of the Prohibition Creek Access Road, Mobile Heavy Equipment purchases, and the Dental Suites Ventilation Upgrades project budgets to Asset Management where the projects will be administered.
Justice		
Court Services	(300)	
Corrections	300	Transfer of the Specialized Courts/Integrated Case Management Tenant Improvement funding to the North Slave Correctional Complex Backup Servers and South Mackenzie Correctional Centre Communications projects due to Integrated Case Management transferring to Executive and Indigenous Affairs (EIA), and the program requirements changing under the mandate of EIA, along with the urgency of the Corrections projects.

Government of the Northwest Territories

Non-Consolidated Schedule of Bad Debt Write-offs, Forgiveness and Remissions (unaudited)

Schedule 9

for the year ended March 31, 2025

ACCOUNTS RECEIVABLE WRITTEN OFF

No amounts were written off during the fiscal year ended March 31, 2025.

FORGIVENESS OF DEBT OVER \$500

The total debts forgiven over \$500 during the fiscal year ended March 31, 2025 was \$206,872.

	\$
Baron, Marie Geraldine	598
Beaulieu, Denise Rose	680
Beaulieu, Robert Paul	3,899
Belanger, Rene Jr.	1,242
Berland, Cynthia	3,050
Bouchard, Cole	1,757
Bourke, Rickey	2,733
Bush Tea Resources	2,169
Cardinal, Jennifer	3,540
Carpenter, Glenda Roberta Ann	1,200
Cavanagh, Jeff	22,021
Chocolate, Narcisse	677
Coleman, Kenneth Bruce	5,989
Colosimo, James William	1,395
Comeau, Camilla Arianna	850
Discovery Air	10,000
Foliot-Abel, Tawm Joseph	700
Froment, Teresinnaq	1,599
Henkel, Jackson Estate Of	3,720
Horesay, Pamela	4,563
Jonasson, Laurice Daylle	7,870
K & A Services	1,163
Kalinek, Samantha	1,441
Kasteel Construction And Coatings Inc.	5,337
Klengenberg, Alvira	1,452
Larabie, Dianne Theresa	5,241
Lawson, Emily Jane	2,543
Loon Air Inc	21,148
McCarron, Brenda	5,374
Menacho, Helen	3,888
Mitchell, Wayne Patrick	1,063
Moosenose, Adrian Dennis Lee	1,948
Nayally, Sally Edith	5,000
Neyelle, Isabel Kayla	597
Nitsiza, Norma Ann Mary	5,695
Oketch, Richard	3,196
Osmond, Kevin C.	3,316
Rabesca, Shirley Ann	5,925
Raymond, Ernest Brian	887

Government of the Northwest Territories

Non-Consolidated Schedule of Bad Debt Write-offs, Forgiveness and Remissions (unaudited)

Schedule 9 (continued)

for the year ended March 31, 2025

Reindeer, Wayne Colin	15,505
Retfalvi, David Leslie	2,435
Ruben, Donna Lee	774
Selamio, Judy Ruth	885
Selamio, Steven Danny	1,448
Singh, Naweta Lee	1,454
True North Petroleums Ltd.	7,269
Tsiigehtchic Tourism Society	15,121
Vermillion, John	1,995
Wolki, Frances Marilyn	800
Yusuf, Farah	3,720
Total Forgiveness over \$500	<u>206,872</u>

FORGIVENESS OF DEBT UNDER \$500

The total debts forgiven under \$500 during the fiscal year ended March 31, 2025 was \$4,684.

Charlo, Roberta Rose	77
Cockney, Flora	314
Comeau, Camilla Arianna	490
Concierge YZF Inc.	263
Gale, Judith Ann	500
Grandjambe, Edwin John Michel	16
Hope, Jimmy D	200
Jonasson, Laurice Daylle	375
Kongayona, Crystal	497
Lafferty, Michel	25
Minoza, Rosemary	480
Nerysoo, Ashlyne Chasity Jayde	3
Oloakyok, Sandra	443
Raymond, Ernest S.	486
Squirrel, Stanley	45
Stewart, Sharon Rita	19
Thrasher, Tommy	451
Total Forgiveness under \$500	<u>4,684</u>

REMISSION OF STUDENT LOANS

The total student loans remised during the fiscal year ended March 31, 2025 was \$1,807,885.

REMISSION OF TAXES AND PENALTY

No amounts were remised during the fiscal year ended March 31, 2025.

Government of the Northwest Territories

Non-Consolidated Schedule of Projects on
behalf of Others - Expenditures Recovered (unaudited)

Schedule 10

for the year ended March 31, 2025

\$

Executive and Indigenous Affairs

Gwich'in Land Claim Implementation	179,467
Inuvialuit Land Claim Implementation	223,935
Sahtu Land Claim Implementation	133,186
Tlicho Land Claim Implementation	348,049
	884,637

Municipal and Community Affairs

Designated Authority Council Training	23,572
Gas Tax	15,615,106
	15,638,678

Infrastructure

Gwich'in Land Claim Implementation	5,813
Sahtu Land Claim Implementation	5,812
Tlicho Land Claim Implementation	36,512
Western Arctic Research Centre Warehouse Expansion - Inuvik	978,587
	1,026,724

Justice

Court-ordered Counsel	36,578
Estates Clerk	159,047
Gwich'in Land Claim Implementation	330
Sahtu Land Claim Implementation	32,560
Tlicho Land Claim Implementation	32,120
	260,635

Health and Social Services

Federal-Provincial-Territorial Co-chair for Ministers Responsible for Social Services Forum	248,680
Non-insured Health Benefits	61,519,031
Non-insured Health Benefits - Dental	170,130
Northern Wellness Funding	1,706,623
Pan-Territorial Health Investment Fund eMental Health	30,016
	63,674,480

Government of the Northwest Territories

Non-Consolidated Schedule of Projects on
Behalf of Others - Expenditures Recovered (unaudited)

Schedule 10 (continued)

for the year ended March 31, 2025

\$

Education, Culture and Employment

Gwich'in Land Claim Implementation	29,512
Sahtu Land Claim Implementation	28,839
Tlicho Land Claim Implementation	98,535
<hr/> 156,886	

Environment and Climate Change

Gwich'in Land Claim Implementation	18,048
Inuvialuit Implementation Funding	5,575,650
Sahtu Land Claim Implementation	151,311
Tlicho Agreement Implementation Funding	43,896
<hr/> 5,788,905	

Industry, Tourism and Investment

Sahtu Land Claim Implementation	1,320
	<hr/> 1,320
<hr/>	
Total	87,432,265