



CORPORATE PLAN

2023-2024



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JOINT MESSAGE FROM THE VICE CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

It is our pleasure to present the 2023-2024 Corporate Plan for the Northwest Territories Business Development and Investment Corporation that builds on the Strategic Plan 2021-2024 and adapts to a rapidly changing environment.





Matthew Bannister
Vice Chairperson



Joyce Taylor
Chief Executive Officer (CEO)

It's a brave new world – one that holds much promise but also uncertainty. Recovery has been gaining momentum across Canada and a digital transformation is underway. However, economic factors such as inflationary pressures with rising interest rates, along with labour shortages, have been having a significant impact on businesses. Resiliency and innovation will be increasingly important as entrepreneurs and businesses, along with the BDIC, face new challenges and opportunities.

Over the last 18-months, the BDIC has been laying the groundwork to support major changes within the organization and the programs and services that it offers. Updates to the legislation and a new brand will set the stage for a renewal of the organization aimed at enabling flexibility, empowering innovation, and catalyzing opportunities in the territory.

In this plan, you'll see how the BDIC is embracing change and finding new ways to create value for entrepreneurs and businesses through new and enhanced programs, services, tools, and resources. We are confident that the BDIC, working alongside its partners and other key stakeholders, will be able to help small and medium-sized enterprises chart a course towards strong business development and sustainability.

It is an exciting time to be in business and we look forward to a promising future for the NWT, one that will be driven by entrepreneurs and supported by organizations like the BDIC.



ABOUT THE BDIC

The Northwest Territories Business Development and Investment Corporation (BDIC) was established as a public agency of the Government of the Northwest Territories on April 1, 2005, by the *Northwest Territories Business Development and Investment Corporation Act*.

The BDIC is a territorial economic development organization that has a legislative mandate to help create and develop business enterprises in all industries promoting the economic development of the Northwest Territories.

MANDATE

To support the economic objectives of the Government of the Northwest Territories (GNWT) in a manner that benefits the people and the economy of the Northwest Territories, by:

- Encouraging the creation and development of business enterprises
- Providing financial assistance to business enterprises, either on its own or as a complement to private sector or other financing
- Directly investing in business enterprises
- Providing information to business enterprises and members of the public respecting the establishment and operation of businesses, and other business matters

VISION

A stronger, more resilient business sector in the Northwest Territories.

MISSION

To promote business growth and diversification by providing flexible financing options and targeted financial programs and services that support businesses throughout their lifecycles.

VALUES



Driven to make a difference in the NWT

What we do matters. Through our work, we help enable and empower NWT businesses to succeed, thrive, and reach their potential. We are motivated by results; we help support the creation of jobs and opportunities in the NWT which builds strong and healthy communities.



Respectful and inclusive

We are considerate and ensure everyone is treated fairly and with dignity. We value diversity and create an environment where everyone feels important and included.



Serve with integrity

We follow through on what we say we will do and take ownership of our work. We build and foster relationships by sharing information in an open and transparent manner. We abide by BDIC and GNWT legislation, regulations, policies, and processes.



Innovative

We pursue new ideas and value different perspectives. We are creative, exploring and introducing new approaches and programs that provide solutions to make things better for each other, our clients, partners, and stakeholders.

Our Future: A New Brand

Since the BDIC was created in 2005, there have been significant changes in the business environment and within the organization. Opportunity exists to modernize the organization and update the brand and visual identity to better reflect the organization and its values, work, and future vision.

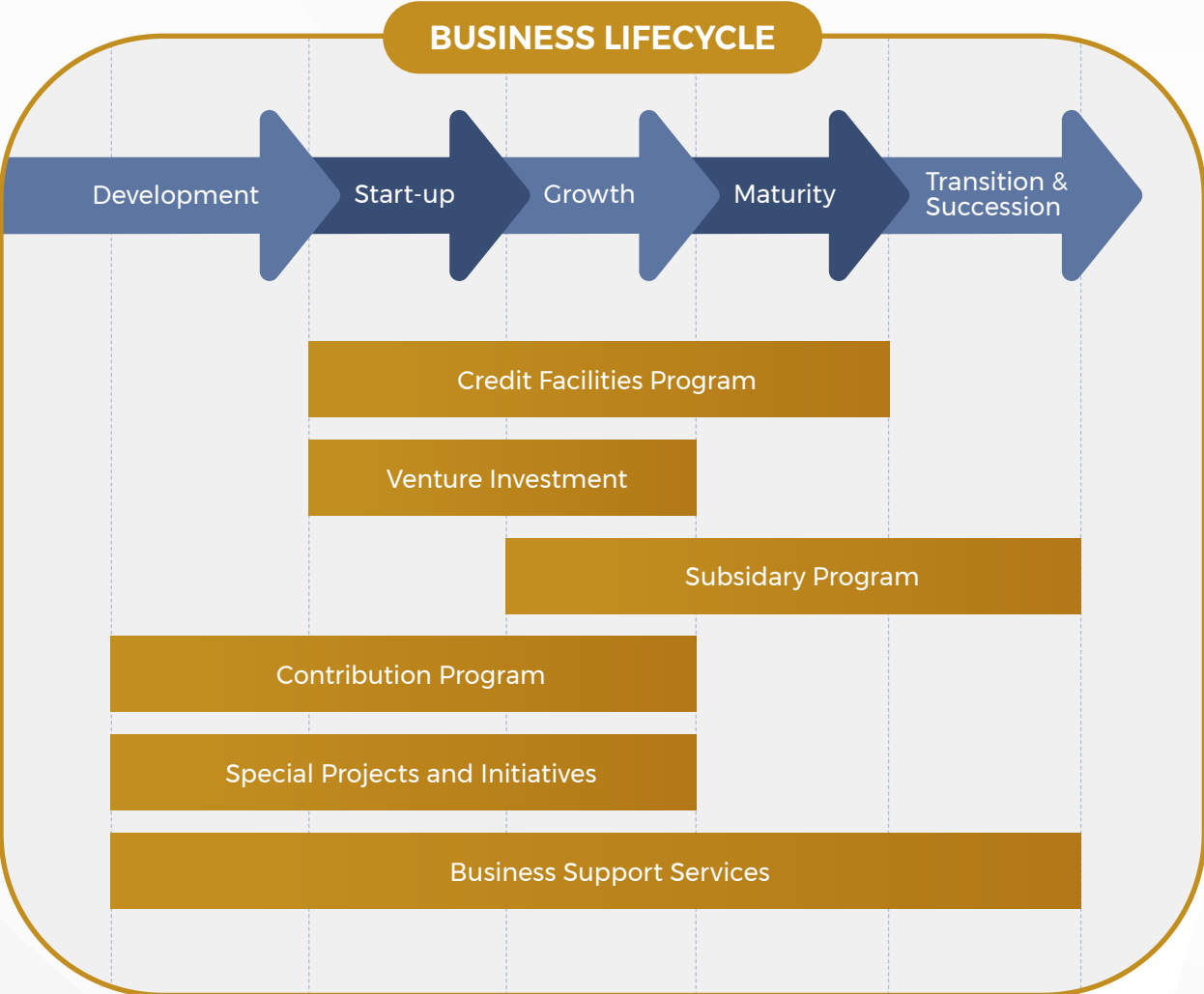
A new brand will be launched in 2023-2024, which will position the organization as a trusted financial partner and strategic business advisor that funds growth, empowers innovation, and fuels business opportunity in the NWT. The brand will act as a beacon for change and will help build greater awareness and understanding of the organization and its programs and services in the territory.



PROGRAMS AND SERVICES OVERVIEW

The BDIC provides debt and equity financing and contributions to NWT businesses. Additionally, the BDIC offers business support services to help entrepreneurs in the Northwest Territories.

The BDIC supports enterprises across all stages of the business lifecycle: development, start-up, growth, maturity, transition and succession.





Credit Facilities Program

The BDIC applies sound risk management practices when evaluating applications for credit facilities. Business sustainability and ability to repay are important considerations in the review of applications.

Loans

This program supports entrepreneurs and business owners with loans. Repayment terms can be customized and interest rates are based on credit risks.

Working Capital Guarantee

The BDIC can provide guarantees to help entrepreneurs secure a business line of credit or operating line from a conventional financial institution. Clients pay an annual commission based on credit risks.

Standby Letter of Credit

A Standby Letter of Credit (SLC) gives a third party the assurance that the BDIC will make a payment in the event the client (who contracted the SLC) is unable to meet their obligations. Clients use a SLC to secure contract bids or provide securities to suppliers.

Venture Investment Program

The BDIC invests in businesses in return for preferred shares in the business that offer annual dividends. Shares can be redeemed at any time. The funds can be used as leverage to obtain additional financing.

Subsidiary Program

The BDIC invests in business and community initiatives that create employment opportunities across the NWT. The BDIC owns 100% of five operating subsidiaries: Acho Dene Native Crafts, Fort McPherson Tent & Canvas, Ulukhaktok Arts Centre, Dene Fur Clouds, and the Arctic Canada Trading Company.

Contribution Program

The Contribution Program has historically included the Business Development Project Fund (BDPF) which assisted businesses with expenses related to start-up or expansion. Funds could also be used to purchase accounting software and services, help with succession planning, and attend business training programs.

The program is currently under review and may evolve to focus the program on supporting NWT businesses with their digital transformation.

Special Projects and Initiatives

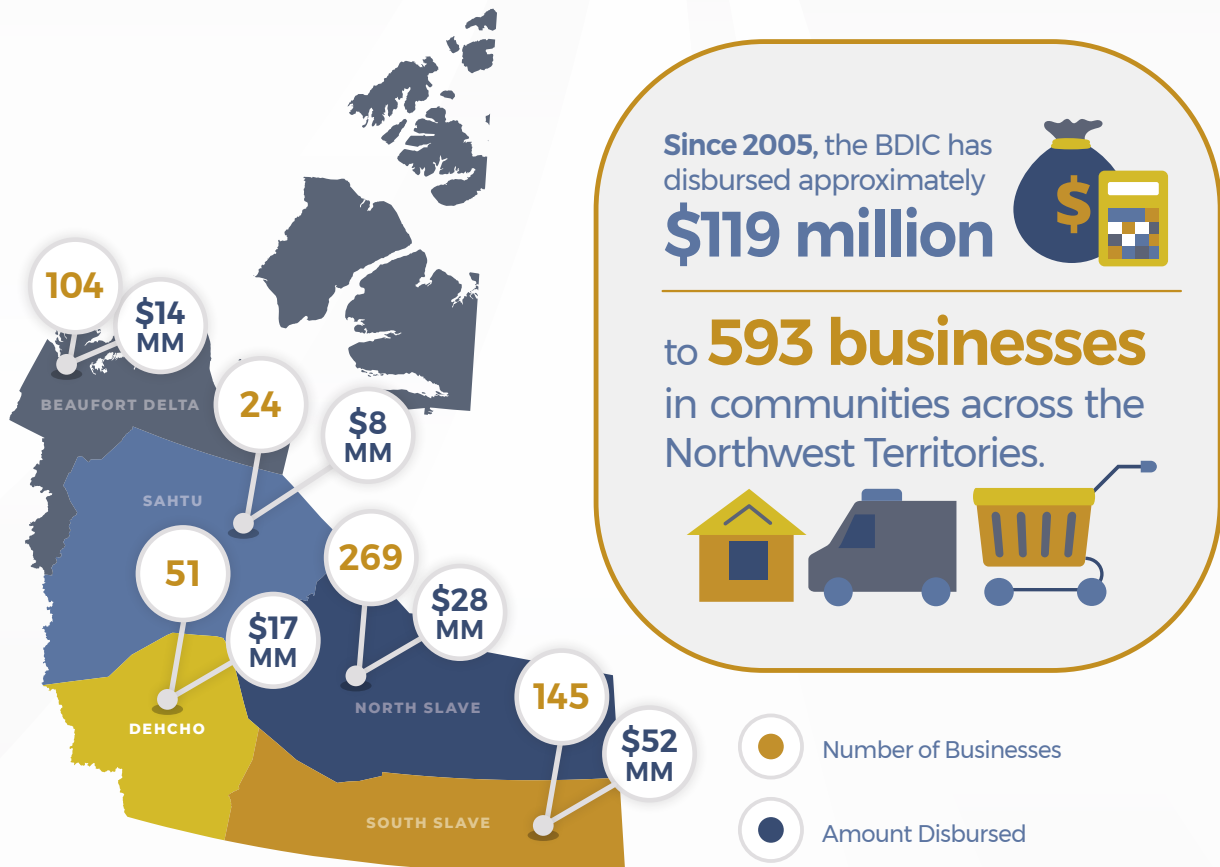
The BDIC administers special projects and initiatives that support growth, empower innovation, and help NWT businesses take advantage of new opportunities.

A new initiative that the BDIC is delivering in partnership with the Government of Canada is the Canada Digital Adoption Program (CDAP). CDAP helps small businesses in the NWT take part in digital transformation – to get their business online, boost their e-commerce presence, and/or digitalize operations. Eligible businesses receive a micro-grant of up to \$2,400 to help with the costs related to adopting e-commerce and are supported by a network of e-commerce advisors.

Business Support Services

The BDIC operates Canada Business NWT (CBNWT) in partnership with the Canadian Northern Economic Development Agency (CanNor). CBNWT provides information about business and government services, programs, and regulations. Free resources include a business centre, a business library, online learning sessions, and a variety of tools and industry publications.

HIGHLIGHTS: BY THE NUMBERS



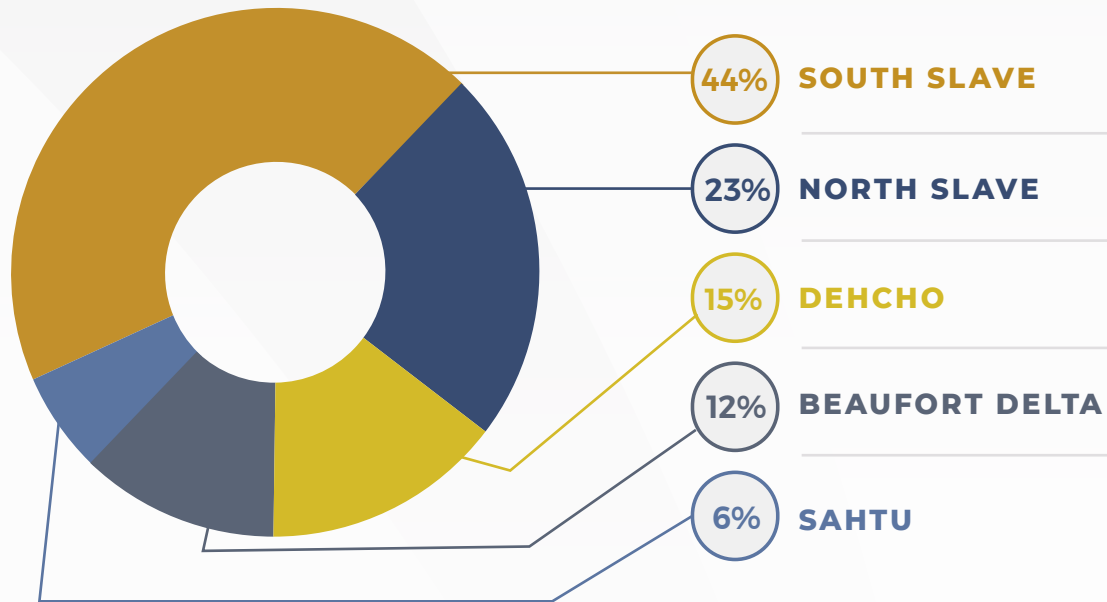
TOTAL FINANCIAL DISBURSEMENTS BY REGION

(from April 1, 2005 to March 31, 2022)

| REGION | AMOUNT | NUMBER OF BUSINESSES |
|----------------|-----------------|----------------------|
| South Slave | \$52 MM | 145 |
| North Slave | \$28 MM | 269 |
| Dehcho | \$17 MM | 51 |
| Beaufort Delta | \$14 MM | 104 |
| Sahtu | \$8 MM | 24 |
| TOTAL | \$119 MM | 593 |

MM = million

% OF TOTAL FINANCIAL DISBURSEMENTS BY REGION



TOTAL FINANCIAL DISBURSEMENTS BY COMMUNITY LEVEL

(from April 1, 2005 to March 31, 2022)

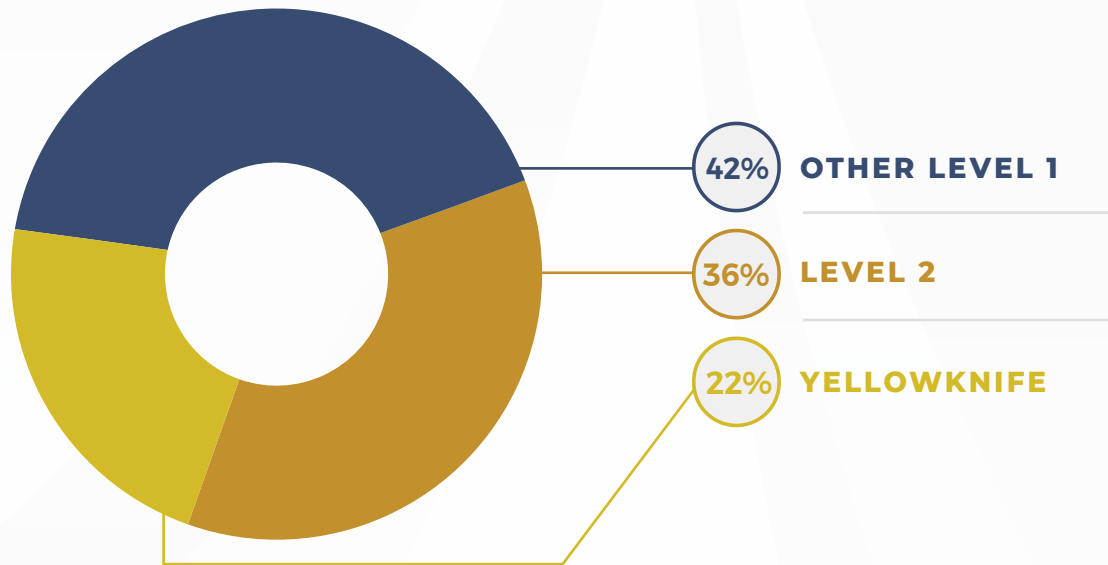
Level 1 Communities: Communities with well developed business infrastructure and air/road transportation links; includes Fort Smith, Hay River, Inuvik, and Yellowknife (including Ndilo).

Level 2 Communities: Communities with less developed business infrastructure and air/road transportation links; includes all other NWT communities not listed as Level 1.

| COMMUNITY LEVEL | AMOUNT | NUMBER OF BUSINESSES |
|-----------------------|-----------------|----------------------|
| Other Level 1 | \$49 MM | 141 |
| Level 2 | \$43 MM | 192 |
| Yellowknife (Level 1) | \$27 MM | 260 |
| TOTAL | \$119 MM | 593 |

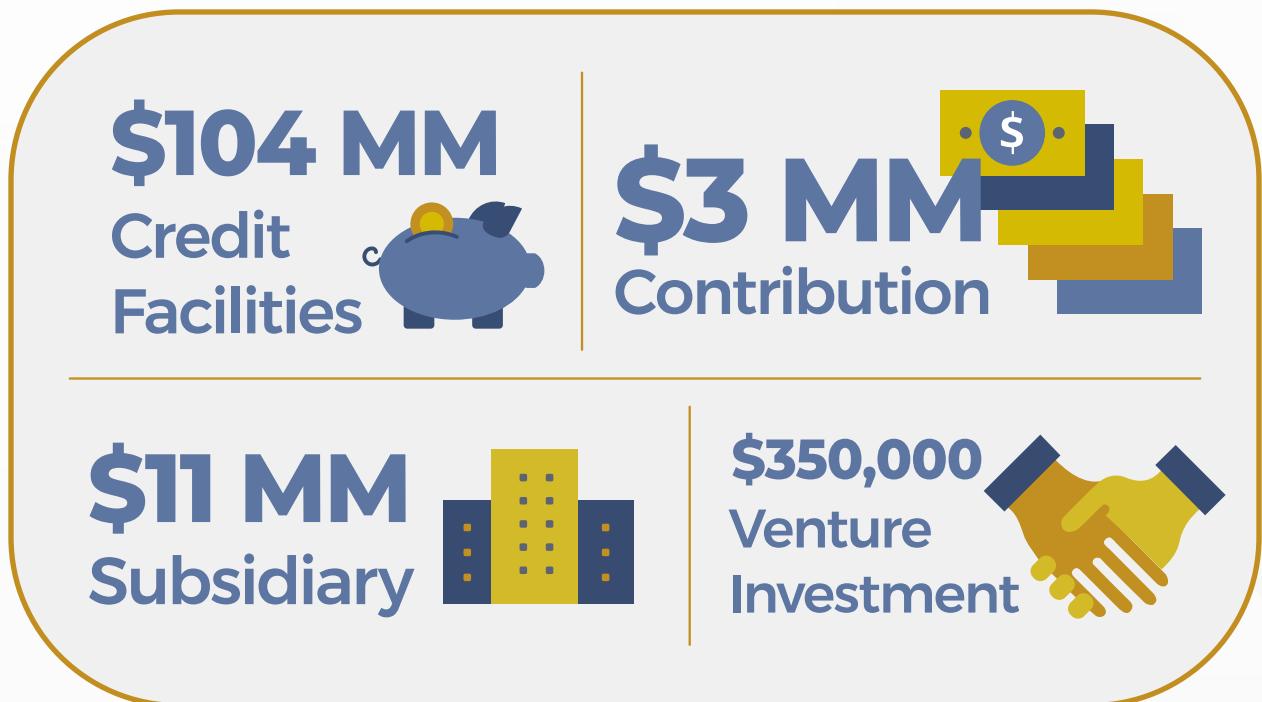
MM = million

% OF TOTAL FINANCIAL DISBURSEMENTS BY COMMUNITY LEVEL

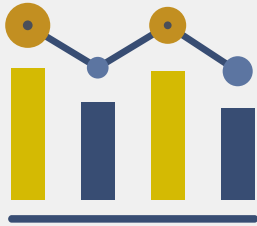


TOTAL FINANCIAL DISBURSEMENTS BY PROGRAM

(from April 1, 2005 to March 31, 2022)



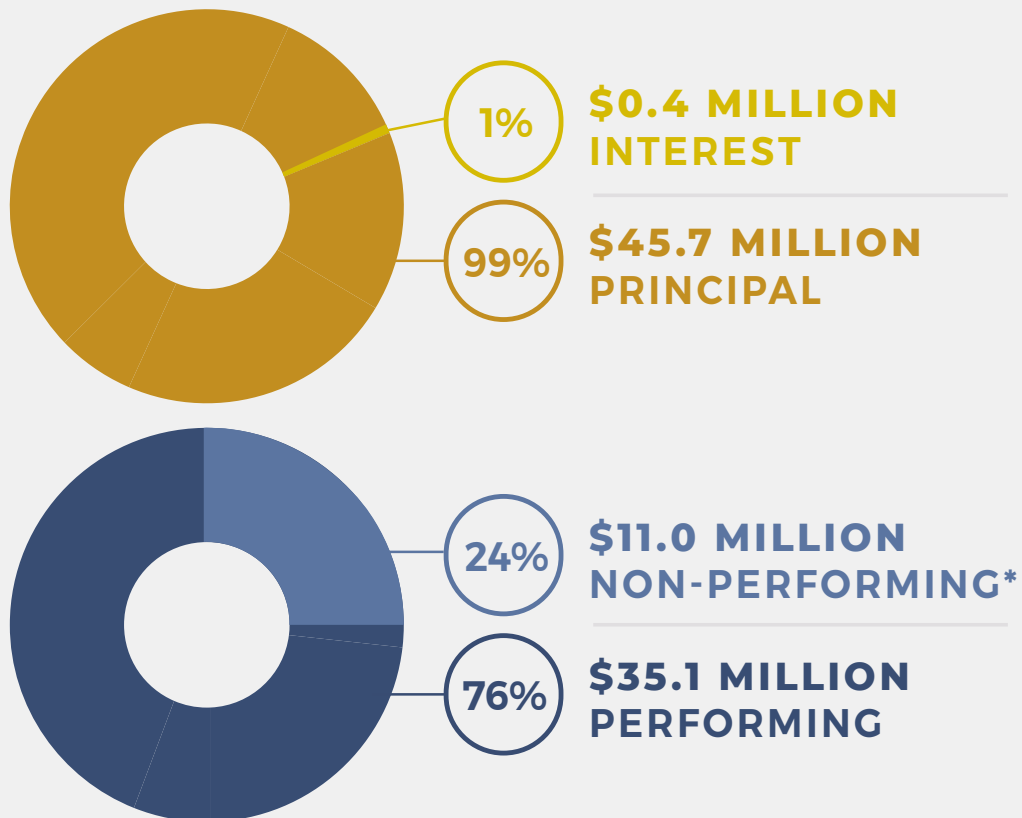
MM = million



As of **December 31, 2022**, the loan portfolio holdings of the BDIC were

\$46.1 MILLION

Of the **\$46.1 MILLION** loan portfolio holdings:



**Loans are classified as non-performing when, in management's opinion, there is no longer reasonable assurance of the timely collection of the full amount of principal and interest.*

LOAN PORTFOLIO HOLDINGS - AMOUNT BY REGION

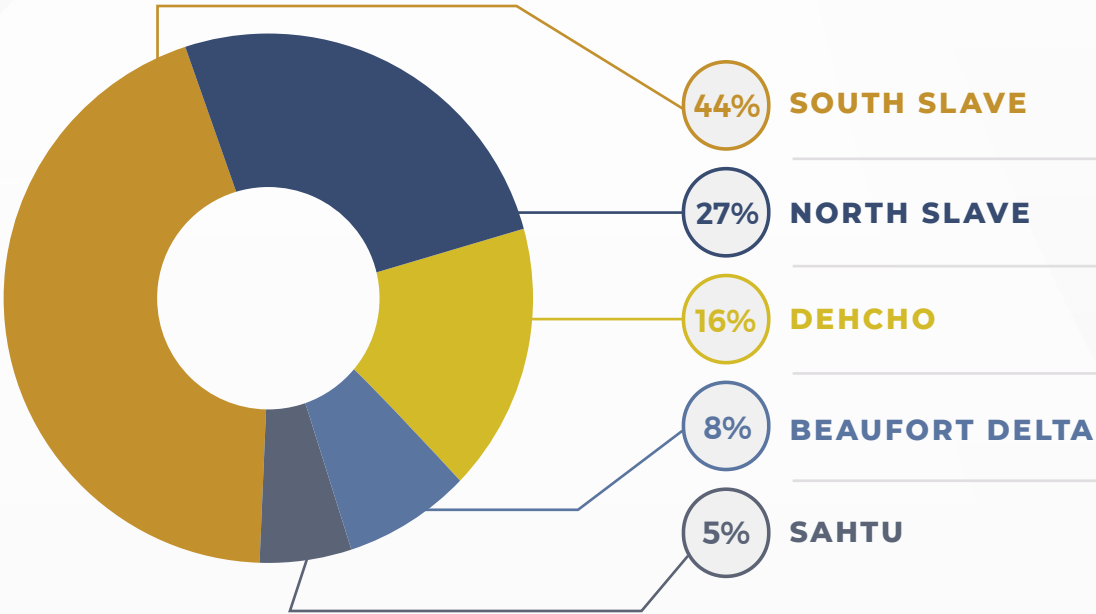
(as at December 31, 2022)

| REGION | AMOUNT |
|----------------|------------------|
| South Slave | \$20.5 MM |
| North Slave | \$12.2 MM |
| Dehcho | \$7.2 MM |
| Beaufort Delta | \$3.9 MM |
| Sahtu | \$2.3 MM |
| TOTAL | \$46.1 MM |

MM = million

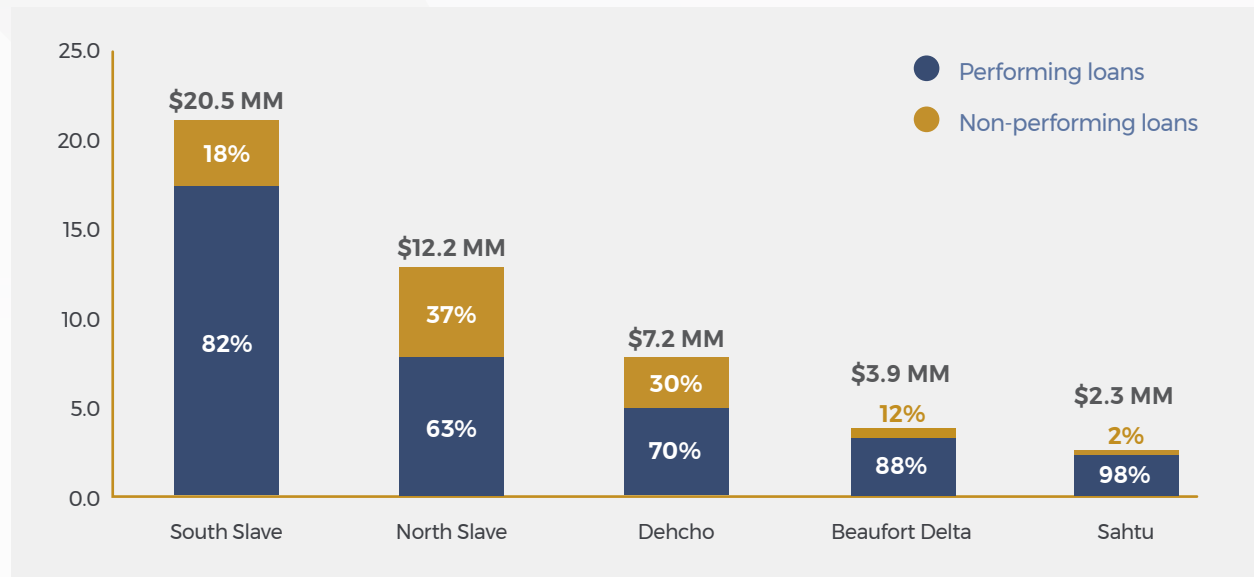
LOAN PORTFOLIO HOLDINGS - PERCENTAGE BY REGION

(as at December 31, 2022)



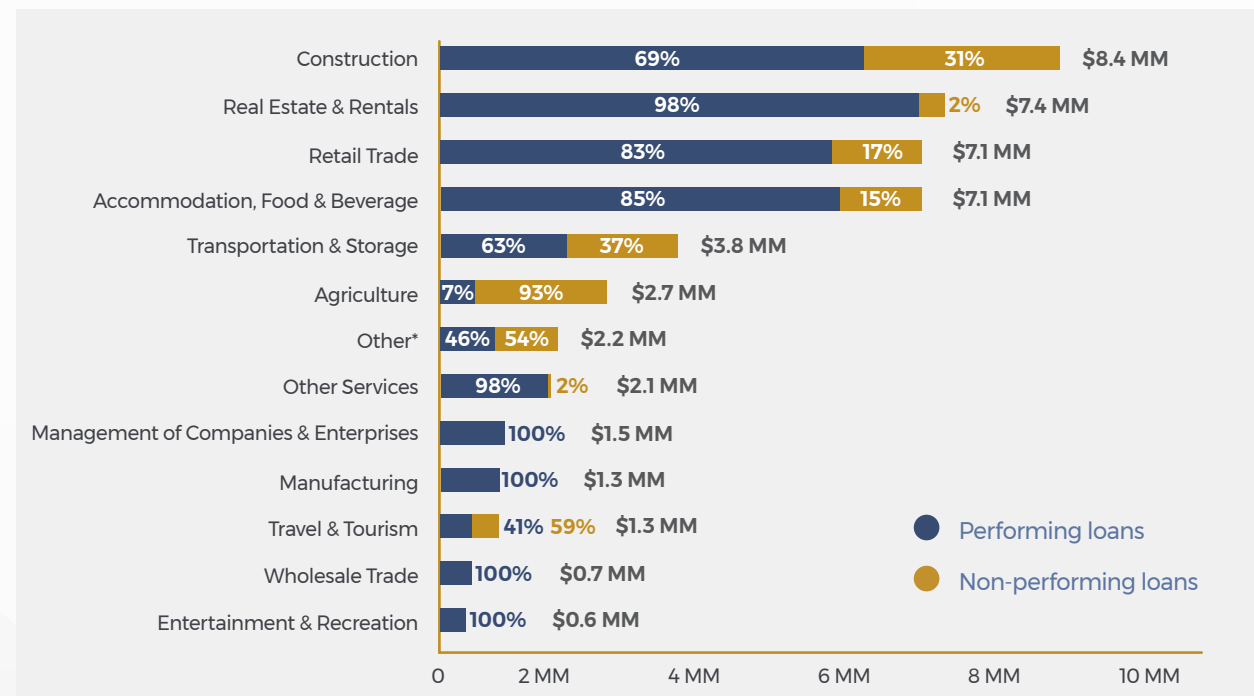
PERFORMING AND NON-PERFORMING LOANS BY REGION

(as at December 31, 2022)



PERFORMING AND NON-PERFORMING LOANS BY ECONOMIC SECTOR

(as at December 31, 2022)



*Other includes the following sectors: Communication; Oil & Gas; Arts & Craft; Professional, Scientific & Technical Services; Finance & Insurance; Mining & Mineral Exploration; Business Services; Information & Cultural Industries; Healthcare; Fisheries & Wildlife Harvest; Forestry & Logging; and Educational Services

MM = million

STRATEGIC PLAN 2021–2024

The Strategic Plan 2021–2024 serves as a high-level guidance and decision-making framework to assist the BDIC in aligning resources and objectives to realize its vision of a stronger, more resilient business sector in the Northwest Territories.

As part of the development of the Strategic Plan 2021–2024, the vision, mission, and values of the BDIC organization were updated.

The Strategic Plan sets out the broad and long-term goals and priorities whereas the Corporate Plan outlines the shorter-term objectives, strategies, actions, and financial resources for the fiscal year.

STRATEGIC GOALS

- 1 To support NWT businesses throughout their business lifecycles
- 2 To promote entrepreneurial growth and sustainability
- 3 To support business growth and diversification in the regions which includes subsidiary operations
- 4 To increase awareness and understanding of the BDIC
- 5 To be an engaged and continuous learning organization
- 6 To strengthen corporate governance

PRIORITY AREAS



People



Programs



Operations



Communications

CORPORATE PLAN 2023-2024

Operating Environment

The changes that have happened over the last several years have been extraordinary and have had profound impacts on organizations and businesses.

The Corporate Plan 2023-2024 builds on the Strategic Plan 2021-2024 and will help the BDIC navigate a changing landscape to better serve entrepreneurs and businesses.

Since the previous Corporate Plan (2022-2023), there have been several major new developments as follows:

- Economic factors that include inflationary pressures, rising interest rates, and changing supply chains have presented significant challenges for the business community. Increasing lending costs have also resulted in higher borrowing costs to businesses and organizations across Canada.
- New and emerging technologies including artificial intelligence and greater digitalization will drastically change the nature of work and shape businesses of the future. Opportunity exists for the BDIC to support the digital transformation efforts of NWT businesses and to accelerate digital adoption within the organization to better serve clients. As we shift to a digital economy, there will be a greater need for people with the knowledge and skills to adopt and use these digital technologies.
- Through research and engagement with its key stakeholders over the last 12-months, the BDIC has obtained a strong understanding of needs, challenges, service gaps, and opportunities for entrepreneurs

and businesses. The learning has informed the development of this Corporate Plan and will continue to guide the BDIC as it becomes more client focused. The BDIC will aim to continue to gather feedback from its clients and stakeholders and leverage insights to improve its programs and services.

- Governments, businesses, and organizations in all sectors are facing rapid transformation and unforeseen events with many needing to respond quickly and adapt accordingly. Updated legislation and regulations will enable the BDIC to have greater flexibility in meeting business needs and become even more responsive.
- Partnerships remain essential to addressing challenges, pursuing opportunities, and generating more impact. To maximize resources, the BDIC will continue to collaborate with other stakeholders and strike partnerships to build capacity and generate more value for entrepreneurs and businesses in the territory.

These changes have informed the development of this Corporate Plan and contributed to several updates with regard to the objectives, strategies, and actions for the 2023-2024 fiscal year.

Goals, Objectives, Strategies and Actions

1 Strategic Goal 1:
To support NWT businesses throughout their business lifecycles

Objective: Deliver and promote programs and services that meet business needs at every stage and increase engagement

| STRATEGIES | ACTIONS |
|---|---|
| Continue to understand the needs of NWT businesses by lifecycle stage | <ul style="list-style-type: none"> Develop and pilot an ongoing feedback tool that includes a net promoter score Leverage research to inform changes and enhancements to the brand and to programs and services |
| Implement and enhance programs and services based on the business lifecycle | <ul style="list-style-type: none"> Update program applications and streamline processes Provide guidance and explore flexible solutions |
| Enhance communications based on business lifecycle and needs | <ul style="list-style-type: none"> Explore and test a new customer relationship system (CRM) Develop a client contact strategy and introduce standardized communication templates |

2

Strategic Goal 2:

To promote entrepreneurial growth and sustainability

Objective: Develop new/enhanced programs and services to generate investment, growth, and innovation

| STRATEGIES | ACTIONS |
|--|--|
| <p>Develop an updated Venture Investment Program (VIP) and a new Venture Fund to support increased investment in the territory</p> | <ul style="list-style-type: none"> • Revise regulations and policies that support an updated Venture Investment Program (VIP) • Gather best practices and develop a prototype for a new Venture Fund |
| <p>Modify the Contribution Program to accelerate digital adoption among NWT businesses</p> | <ul style="list-style-type: none"> • Update policy and request approvals to provide contribution funding that augments existing Canada Digital Adoption Program funding to support businesses with their digital transformation • Expand participation and funding with the Canada Digital Adoption Program |
| <p>Explore and implement enhancements to the Credit Facilities Program</p> | <ul style="list-style-type: none"> • Update the regulations and policies for the Credit Facilities Program based on updates to the Act • Explore enhancements to the program to increase capital and/or add value |
| <p>Provide targeted advisory services and mentoring where community service gaps exist</p> | <ul style="list-style-type: none"> • Establish and leverage partnerships with academic institutions and other stakeholders to expand capacity building opportunities available to NWT entrepreneurs • Provide targeted advisory services and mentorship to NWT businesses as part of the Venture Investment Program and for digital and special projects |
| <p>Develop a strategic framework for Business Support Services</p> | <ul style="list-style-type: none"> • Based on the framework, pilot some enhanced tools, resources and services that address specific business needs |

3

Strategic Goal 3:

To support business growth and diversification in the regions which includes subsidiary operations

Objective: Increase regional engagement and uptake of programs and services

| STRATEGIES | ACTIONS |
|---|--|
| Evaluate and define BDIC's future role and options for the subsidiaries | <ul style="list-style-type: none"> Explore opportunities with potential partners for the subsidiaries Evaluate options for long-term succession planning/transition of the subsidiaries |
| Explore/strengthen partnerships to increase regional delivery of programs | <ul style="list-style-type: none"> Review and update the delivery agent's memorandum of understanding Develop and implement a structure/approach that supports regular engagement and knowledge sharing among delivery agent staff |

4

Strategic Goal 4:

To increase awareness and understanding of the BDIC

Objective: Increase awareness and engagement with BDIC and its programs and services

| STRATEGIES | ACTIONS |
|---|--|
| Implement a new brand for the organization | <ul style="list-style-type: none"> Implement the brand strategy with a new visual identity for the organization Develop and introduce new branded materials, creative, and messaging while minimizing obsolescence |
| Optimize marketing and communication activities to maximize reach and relevancy | <ul style="list-style-type: none"> Develop and execute an updated marketing and communication plan Develop and implement a new website that offers an improved user experience Implement the social media plan which includes the launch and ongoing management of Facebook |
| Enhance visibility and presence of the organization in the regions | <ul style="list-style-type: none"> Plan and execute targeted advertising campaigns in communities outside of Yellowknife Conduct increased public relations and outreach in the regions (including regional tours/visits) |

5

Strategic Goal 5:

To be an engaged and continuous learning organization

Objective: Continue strengthening internal capacity and collaborating with other organizations to benefit the NWT business community

| STRATEGIES | ACTIONS |
|--|--|
| Nurture an organizational culture of accountability and continuous improvement | <ul style="list-style-type: none"> • Implement new outcome-based Key Performance Indicators (KPIs) • Introduce a revised quarterly report based on KPIs |
| Build/strengthen internal capacity | <ul style="list-style-type: none"> • Define standards/requirements for continued professional development for staff by role • Ensure staff complete targeted level of training including digital training relevant to their respective areas |
| Assist with building of knowledge/skills among regional staff of delivery agent(s) | <ul style="list-style-type: none"> • Identify and endorse professional development opportunities for front-line agent staff in the regions • Coordinate ways to support sharing of knowledge and best practices |



Strategic Goal 6: To strengthen corporate governance

Objective: Strengthen corporate governance to enhance management oversight

| STRATEGIES | ACTIONS |
|---|---|
| Strengthen board governance and committee oversight | <ul style="list-style-type: none">Recruit several Board Directors (up to 6 members)Develop an updated Terms of Reference for the Audit CommitteeDevelop and execute an orientation for Audit Committee members and implement an orientation for new directors |
| Develop and report on strategic plans | <ul style="list-style-type: none">Ensure alignment of BDIC corporate goals to the GNWT mandate and implementation of the final year of the Strategic Plan 2021-2024Develop a new four-year Strategic PlanDevelop and issue corporate publications |
| Implement the modernized BDIC Act and update regulations/policies | <ul style="list-style-type: none">Pass and implement updated legislationUpdate the regulations and policies to support the updated legislationPlan and execute a campaign to communicate the updated legislation |
| Develop a strategy to monitor the BDIC's enterprise risk | <ul style="list-style-type: none">Define and organize the risk management oversight by the Board of DirectorsOutline a risk management framework for the loan portfolio |



Performance Measures

Key Performance Indicators (KPIs) are quantifiable activity measures used to monitor progress toward the strategic goals and objectives of the organization and program effectiveness. The indicators are used to assess whether the BDIC is on target as we work toward our goals.

The BDIC has updated its KPIs using a logic model which provides a graphical representation of the organization’s work, from the resources (inputs) and activities that will take place, to the deliverables (outputs), and the outcomes and intended impacts.

Overall Statement: If the BDIC invests in businesses and entrepreneurs by offering flexible financing and innovative business service solutions throughout a business’s lifecycle, economic conditions will be created that will help NWT businesses thrive and will help NWT communities experience renewed growth and economic diversification.

| GOALS AND OBJECTIVES | PERFORMANCE INDICATORS | LONG-TERM OUTCOMES |
|---|--|---|
| <p>Strategic Goal 1: To support NWT businesses throughout their business lifecycles</p> <p><i>Objective: Deliver and promote programs and services that meet business needs at every stage and increase engagement</i></p> | <ul style="list-style-type: none"> • # of program applications • # of approved applications • Target application processing times met • % of satisfied clients • Net promoter score • # of repeat clients | <p>More entrepreneurs and businesses are supported</p> |
| <p>Strategic Goal 2: To promote entrepreneurial growth and sustainability</p> <p><i>Objective: Develop new/enhanced programs and services to generate investment, growth, and innovation</i></p> | <ul style="list-style-type: none"> • # and \$ of loans • # and \$ of clients receiving contributions • # of people accessing business support services • # and \$ of venture investments • % of clients who report a positive impact on their business resulting from programs and services of the BDIC • Increased collection of key client data points to increase ability to assess client results, financial health, and enterprise value <hr/> <ul style="list-style-type: none"> • \$ total loan portfolio • # and \$ of higher value loans (> \$500K) provided • # of partners investing in NWT projects and businesses | <p>Greater number of clients achieving stronger results in terms of revenue, profitability, employment, cash flows, and/or export of goods and services</p> <p>Improved client financial health and enterprise value that is monitored and reported on</p> <hr/> <p>Increased direct and indirect capital/ investment provided by the BDIC and/ or with its partners that is monitored and reported upon</p> |

K = thousand

| GOALS AND OBJECTIVES | PERFORMANCE INDICATORS | LONG-TERM OUTCOMES |
|--|--|--|
| <p>Strategic Goal 3: To support business growth and diversification in the regions which includes subsidiary operations</p> <p><i>Objective: Increase regional engagement and uptake of programs and services</i></p> | <ul style="list-style-type: none"> • # and \$ of loans by region • # and \$ of venture investments by region • # and \$ of contributions by region • # of people accessing business support services by region • # of contacts with community partners and businesses • # of regional businesses accessing digital programs and supports • # of regional partnerships | <p>More regional entrepreneurs and businesses are accessing programs and services</p> <p>More long-term regional partnerships</p> <p>Projects are developed and/or are initiated to leverage subsidiary assets</p> |
| <p>Strategic Goal 4: To increase awareness and understanding of the BDIC</p> <p><i>Objective: Increase awareness and engagement with BDIC and its programs and services</i></p> | <ul style="list-style-type: none"> • # of visitors • # of inquiries and interactions • # of engagements and projects • # of program applications • # of partners • # of clients | <p>More entrepreneurs and businesses are accessing programs and services</p> |
| <p>Strategic Goal 5: To be an engaged and continuous learning organization</p> <p><i>Objective: Continue strengthening internal capacity and collaborating with other organizations to benefit the NWT business community</i></p> | <ul style="list-style-type: none"> • # of certifications obtained and training programs completed by staff • % of clients satisfied with staff knowledge level • Net promoter score • # of repeat clients | <p>Increased capacity among staff</p> <p>More entrepreneurs and businesses are supported</p> |
| <p>Strategic Goal 6: To strengthen corporate governance</p> <p><i>Objective: Strengthen corporate governance to enhance management oversight</i></p> | <ul style="list-style-type: none"> • # of Board members recruited • # of Board members participating in orientation and training • # of Board meetings • Strategic planning and corporate publications completed • Regulations/policies updated | <p>Funding and resources to the BDIC are secured/growing</p> <p>Risk targets for portfolio are defined and monitored</p> |



BUDGET 2023-2024

The BDIC’s budget is comprised of two separate funds, the Contribution Fund and the Loans and Investments Fund.

Contribution Fund

The Contribution Fund is funded through contribution agreements with the GNWT and the federal government, interest income from bank accounts, and transfers from the Loans and Investments Fund. The Fund’s purpose is to provide funding for the Subsidiary Program, Contribution Program, Special Projects and Initiatives, Business Support Services, and operations.

The Contribution Fund is administered through four separate funds:

1. **Subsidy Fund** – Provides subsidies to BDIC subsidiaries and Business Development Project Fund (BDPF) contribution funds to NWT businesses
2. **Capital Fund** – Provides start-up costs for new subsidiaries
3. **Capital Reserve Fund** – Provides capital funds for repairs to existing subsidiaries
4. **General Operating Fund** – Provides operating costs for the BDIC's delivery of programs and services including the Canada Business NWT (CBNWT) Business Services Centre which receives partial funding from the Canadian Northern Economic Development Agency (CanNor); as well as the Canada Digital Adoption Program which receives some funding from Innovation, Science and Economic Development Canada

Loans and Investments Fund

The Loans and Investments Fund is funded through client loan repayments, client venture payments, and/or GNWT loans. The Fund's purpose is to provide financing to assist businesses under the Credit Facilities Program and the Venture Investment Program.

This fund is administered through two funds:

1. **Loans Fund** – Provides loan capital to NWT businesses
2. **Venture Investment Fund** – Provides equity investment to NWT businesses

2023-2024 FORECASTS

\$6.5 MM
in loan
disbursements



\$0.5 MM
in repayments
to the GNWT



Exhibits

Exhibit 1 - Contribution Fund Budget Summary (\$000)

Fiscal Year ending March 31, 2024

| | Subsidy Fund (Exhibit 2) | Capital Fund (Exhibit 3) | General Operating Fund (Exhibit 4) | Total |
|------------------------|--------------------------------|--------------------------------|---|--------------|
| Opening Balance | 559 | 1,020 | 4,282 | 5,861 |
| Sources of Cash | 799 | 0 | 2,744 | 3,543 |
| Uses of Cash | 799 | 0 | 3,009 | 3,808 |
| Closing Balance | 559 | 1,020 | 4,017 | 5,596 |

Exhibit 2 - Subsidy Fund (\$000)

Fiscal Year ending March 31, 2024

| | Budget 2024 | Budget 2023 | Actual 2022 |
|--|----------------|----------------|----------------|
| Opening Balance | 559 | 559 | 434 |
| Sources of Cash: | | | |
| GNWT Contribution | 640 | 700 | 840 |
| Federal Government Contribution | 159 | 0 | 0 |
| Subtotal | 799 | 700 | 840 |
| Uses of Cash: | | | |
| Business Development & Special Projects | 359 | 200 | 205 |
| 5983 NWT Ltd. Ulukhaktok Arts Centre | 90 | 100 | 110 |
| 913044 NWT Ltd. Fort McPherson Tent & Canvas | 200 | 200 | 250 |
| Acho Dene Native Crafts Ltd. | 50 | 100 | 50 |
| Dene Fur Clouds Ltd. | 100 | 100 | 100 |
| Subtotal | 799 | 700 | 715 |
| Closing Balance | 559 | 559 | 559 |

Exhibit 3 - Capital and Capital Reserve Fund (\$000)

Fiscal Year ending March 31, 2024

| | Budget 2024 | Budget 2023 | Actual 2022 |
|-------------------------|----------------|----------------|----------------|
| Opening Balance | 1,020 | 1,020 | 1,020 |
| Sources of Cash: | | | |
| GNWT Contribution | 0 | 0 | 0 |
| Subtotal | 0 | 0 | 0 |
| Uses of Cash: | | | |
| New Subsidiary | 0 | 0 | 0 |
| Subtotal | 0 | 0 | 0 |
| Closing Balance | 1,020 | 1,020 | 1,020 |

Exhibit 4 - General Operating Fund Budget (\$000)

Fiscal Year ending March 31, 2024

| | Budget 2024 | Budget 2023 | Actual 2022 |
|---------------------------------|----------------|----------------|----------------|
| Opening Balance | 4,282 | 4,843 | 4,569 |
| Sources of Cash: | | | |
| GNWT Contribution | 1,432 | 1,372 | 1,235 |
| Federal Government Contribution | 168 | 97 | 97 |
| Loan Fund | 1,000 | 1,000 | 1,000 |
| Interest | 144 | 92 | 64 |
| Subtotal | 2,744 | 2,561 | 2,396 |
| Uses of Cash: | | | |
| Advertising | 45 | 43 | 14 |
| Board expenses | 66 | 76 | 14 |
| Business Service Centre | 220 | 225 | 186 |
| Compensation and benefits | 2,247 | 2,400 | 1,715 |
| Computers and communications | 105 | 115 | 81 |
| Office | 60 | 45 | 56 |
| Purchased services | 178 | 198 | 53 |
| Travel and training | 88 | 20 | 3 |
| Subtotal | 3,009 | 3,122 | 2,122 |
| Closing Balance | 4,017 | 4,282 | 4,843 |

Exhibit 5 - Loans and Investments Fund Budget Summary (\$000)

Fiscal Year ending March 31, 2024

| | Venture Investment Fund (Exhibit 6) | Loans Fund (Exhibit 7) |
|------------------------|--|------------------------------|
| Opening Balance | 4,076 | 1,523 |
| Sources of Cash | 0 | 7,565 |
| Uses of Cash | 350 | 8,000 |
| Closing Balance | 3,726 | 1,088 |

Exhibit 6 - Venture Investment Fund Budget (\$000)

Fiscal Year ending March 31, 2024

| | Budget 2024 | Budget 2023 | Actual 2022 |
|-------------------------|----------------|----------------|----------------|
| Opening Balance | 4,076 | 4,326 | 4,676 |
| Sources of Cash: | | | |
| Dividends | 0 | 0 | 0 |
| Redemptions | 0 | 0 | 0 |
| Subtotal | 0 | 0 | 0 |
| Uses of Cash: | | | |
| Venture Investments | 350 | 250 | 350 |
| Subtotal | 350 | 250 | 350 |
| Closing Balance | 3,726 | 4,076 | 4,326 |

Exhibit 7 - Loans Fund Budget (\$000)

Fiscal Year ending March 31, 2024

| | Budget 2024 | Budget 2023 | Actual 2022 |
|-------------------------|----------------|----------------|----------------|
| Opening Balance | 1,523 | 3,668 | 4,593 |
| Sources of Cash: | | | |
| Repayments Received | 7,500 | 5,800 | 6,990 |
| Interest Income | 65 | 55 | 86 |
| Subtotal | 7,565 | 5,855 | 7,076 |
| Uses of Cash: | | | |
| Loans Disbursed | 6,500 | 6,500 | 6,001 |
| Repayment to the GNWT | 500 | 500 | 1,000 |
| General Operating Fund | 1,000 | 1,000 | 1,000 |
| Subtotal | 8,000 | 8,000 | 8,001 |
| Closing Balance | 1,088 | 1,523 | 3,668 |

Exhibit 8 - Consolidated Budgets (\$000)

Fiscal Year ending March 31, 2024

| | Budget 2024 | Revised Budget 2023 | Budget 2023 | Actual 2022 |
|--|----------------|---------------------------|----------------|----------------|
| Revenues | | | | |
| Federal Government | 327 | 97 | 97 | 97 |
| Government of the Northwest Territories | 2,794 | 2,982 | 2,952 | 2,785 |
| Interest on loans receivable | 2,633 | 2,160 | 2,160 | 2,270 |
| Sales and other income | 635 | 625 | 625 | 607 |
| Investment income | 218 | 142 | 142 | 102 |
| Subtotal | 6,607 | 6,006 | 5,976 | 5,861 |
| Expenditures | | | | |
| Advertising and promotion | 49 | 47 | 47 | 16 |
| Amortization | 27 | 73 | 73 | 74 |
| Bank charges and interest | 29 | 26 | 26 | 28 |
| Board expenses | 69 | 79 | 79 | 16 |
| Business Service Centre | 275 | 282 | 282 | 246 |
| Compensation and benefits | 3,035 | 3,276 | 3,276 | 2,428 |
| Computers and communications | 127 | 137 | 137 | 102 |
| Cost of goods sold | 607 | 625 | 625 | 640 |
| Credit loss (net) | 558 | 750 | 750 | 547 |
| Grants, contributions and transfers | 359 | 200 | 200 | 206 |
| Insurance | 33 | 26 | 26 | 28 |
| Interest expenses on advance from the GNWT | 860 | 230 | 230 | 269 |
| Office and general | 83 | 82 | 82 | 81 |
| Professional services | 236 | 248 | 248 | 107 |
| Rent | 185 | 179 | 179 | 185 |
| Travel and training | 90 | 28 | 28 | 4 |
| Utilities | 45 | 59 | 59 | 59 |
| Subtotal | 6,667 | 6,347 | 6,347 | 5,036 |
| Annual (deficit) surplus | (60) | (341) | (371) | 825 |



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