

CITY OF IQALUIT
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023

CITY OF IQALUIT
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DECEMBER 31, 2023

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ADMINISTRATION'S RESPONSIBILITY FOR FINANCIAL REPORTING

Municipal Council, which is responsible for, among other things, the preparation of the financial statements of the City of Iqaluit, delegates to Administration the responsibility of the financial statements. Municipal Council appoints independent auditors to examine and report directly to them on the financial statements. Administration prepared the financial statements. Accounting principles have been followed in accordance Public Sector Accounting Standards.

Administration maintains a system of internal accounting controls to ensure that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial statements. There are limits inherent in all systems based on the recognition that the cost of such systems should not exceed the benefits to be derived. Administration believes its system provides the appropriate balance in this respect.

Municipal Council carries out its responsibility for review of the financial statements primarily through the Finance Committee. The Committee meets regularly with Administration to discuss financial matters, including the results of audit examinations. The Committee reports its findings to Municipal Council for its consideration in approving the financial statements for issuance.

The financial statements have been reported on by Lester Landau, Chartered Professional Accountants. The auditor's report outlines the scope of their audit and their opinion on the presentation of the information included in the financial statements.


Steven England
Chief Administrative Officer

City of Iqaluit

Date

July 10, 2024

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by administration.
- Conclude on the appropriateness of administration's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by Section 144 of the *Cities, Towns and Villages Act* of Nunavut we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

We further report in accordance with the *Cities, Towns and Villages Act* of Nunavut that, in our opinion, proper books of account have been kept by the City, the consolidated financial statements are in agreement with the records maintained by the City and the transactions that have come under our notice have, in all significant respects, been within the statutory powers of the City.

Iqaluit, Nunavut
July 10, 2024

A handwritten signature in black ink, reading "Lester Landau". The signature is fluid and cursive, with the first name "Lester" and last name "Landau" clearly distinguishable.

Chartered Professional Accountants
Lester Landau Accounting Professional Corp.

CITY OF IQALUIT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u> (Restated - Note 2)
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 49,417,485	\$ 57,013,534
Accounts receivable		
Taxes and grants in lieu (Note 4)	6,461,861	4,544,336
Trade and other (Note 4)	23,313,213	22,699,412
Land held for resale (Note 5)	72,514	4,314
Land leases receivable (Note 6)	<u>1,916,485</u>	<u>4,534,093</u>
Total Financial Assets	<u>81,181,558</u>	<u>88,795,689</u>
Liabilities		
Accounts payable and accrued liabilities	19,181,621	13,985,778
Deposits	127,949	115,844
Performance bonds payable	363,165	774,415
Post-employment benefits payable	1,478,638	1,751,417
Asset retirement obligations (Notes 7 and 15)	17,126,840	6,141,989
Deferred revenue (Note 8)	9,509,203	20,335,022
Long term debt (Note 9)	22,597,626	24,720,720
Obligations under capital lease (Note 10)	<u>-</u>	<u>74,065</u>
Total Liabilities	<u>70,385,042</u>	<u>67,899,250</u>
Net Financial Assets	<u>10,796,516</u>	<u>20,896,439</u>
Non-Financial Assets		
Prepaid expenses	130,272	108,866
Consumable inventories	1,987,535	1,749,411
Tangible capital assets (Schedule 16)	<u>263,975,760</u>	<u>212,802,402</u>
Total Non-Financial Assets	<u>266,093,567</u>	<u>214,660,679</u>
Accumulated Fund Balances (Schedule 1)	<u>\$ 276,890,083</u>	<u>\$ 235,557,118</u>

Contingent Liabilities (Note 15)
Commitments (Note 16)

Approved on behalf of the City of Iqaluit:

Mayor

Acting Chief Administrative Officer

The accompanying notes are an integral part of these consolidated financial statements.

CITY OF IQALUIT
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 <u>Budget</u> (Unaudited)	2023 <u>Actual</u>	2022 <u>Actual</u> (Restated - Note 2)
Revenues			
Taxation and user charges			
Taxes and grants in lieu (Schedule 2)	\$ 23,496,700	\$ 24,941,525	\$ 23,607,031
Water and sewer (Schedule 3)	10,471,500	13,010,998	12,798,127
Sanitation (Schedule 4)	5,230,000	6,259,225	5,796,608
Land development and administration (Schedule 5)	1,659,800	2,762,135	1,275,217
Other revenue from own sources (Schedule 7)	1,063,000	4,186,679	2,718,967
Emergency services (Schedule 9)	2,641,200	3,516,520	3,619,546
By-law enforcement (Schedule 10)	101,800	147,620	145,697
Recreational and cultural (Schedule 12)	1,050,100	1,033,063	1,837,716
Government transfers			
Equalization contribution (Schedule 2)	2,143,800	2,215,163	2,154,833
Water and sewer subsidy (Schedule 3)	1,257,900	1,257,913	1,257,913
Water and sewer projects (Schedule 3)	-	315,394	747,831
Land contributions (Schedule 5)	90,000	98,842	93,521
Other government transfers (Schedule 7)	78,000	213,402	309,571
Emergency services (Schedule 9)	-	3,840	-
Public works and transportation (Schedule 11)	-	250,000	-
Recreational and cultural transfers (Schedule 12)	185,500	164,752	316,003
Economic development contribution (Schedule 14)	190,000	222,159	210,236
Community funding (Schedule 15)	3,817,700	14,143,538	2,248,324
	<u>53,477,000</u>	<u>74,742,768</u>	<u>59,137,141</u>
Expenses			
Water and sewer (Schedule 3)	8,991,800	10,287,081	10,904,906
Sanitation (Schedule 4)	3,005,900	68,607	4,834,183
Land development and administration (Schedule 5)	1,280,900	1,351,584	1,056,464
General government (Schedule 8)	8,883,200	4,933,560	6,198,645
Emergency services (Schedule 9)	4,359,800	4,870,726	4,318,544
By-law enforcement (Schedule 10)	1,182,800	1,121,888	887,007
Public works and transportation (Schedule 11)	5,330,800	5,526,980	5,436,728
Recreational and cultural (Schedule 12)	6,317,700	7,000,821	6,263,333
Engineering services (Schedule 13)	1,314,700	914,867	1,626,905
Economic development (Schedule 14)	190,000	232,948	210,236
Community funding (Schedule 15)	3,817,700	14,143,538	2,083,526
Depreciation (Schedule 16)	7,009,000	10,663,856	6,920,617
	<u>51,684,300</u>	<u>61,116,456</u>	<u>50,741,094</u>
Excess Revenues Before Other	<u>1,792,700</u>	<u>13,626,312</u>	<u>8,396,047</u>
Other			
Government transfers relating to capital (Schedule 17)	20,347,000	27,706,653	20,576,109
Excess Revenues	<u>\$ 22,139,700</u>	<u>\$ 41,332,965</u>	<u>\$ 28,972,156</u>

The accompanying notes are an integral part of these consolidated financial statements.

CITY OF IQALUIT
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 <u>Budget</u> (Unaudited)	2023 <u>Actual</u>	2022 <u>Actual</u> (Restated - Note 2)
Excess Revenues	\$ 22,139,700	\$ 41,332,965	\$ 28,972,156
Tangible capital assets purchased	(30,277,000)	(73,040,010)	(44,432,833)
Depreciation	7,009,000	10,663,856	6,920,617
Proceeds on disposal of tangible capital assets	-	-	25,000
Loss on disposal of tangible capital assets	-	-	(16,561)
Tangible capital asset adjustment	-	11,202,795	155,000
	<u>(1,128,300)</u>	<u>(9,840,394)</u>	<u>(8,376,621)</u>
Change in prepaid expenses	-	(21,405)	(8,514)
Change in consumable inventories	<u>-</u>	<u>(238,124)</u>	<u>(212,710)</u>
Increase in Net Financial Assets	(1,128,300)	(10,099,923)	(8,597,845)
Net Financial Assets, opening	<u>20,896,439</u>	<u>20,896,439</u>	<u>29,494,284</u>
Net Financial Assets, closing	\$ <u><u>19,768,139</u></u>	\$ <u><u>10,796,516</u></u>	\$ <u><u>20,896,439</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

CITY OF IQALUIT
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u> (Restated - Note 2)
Operating Activities		
Excess revenues	\$ 41,332,965	\$ 28,972,156
Items not requiring cash:		
Depreciation	10,663,856	6,920,617
Loss on disposal and adjustment	<u>11,202,795</u>	<u>138,439</u>
	63,199,616	36,031,212
Cash provided by (used for) changes in non-cash working capital:		
Taxes and grants in lieu receivable	(1,917,525)	(1,097,753)
Trade and other receivables	(613,801)	(12,247,047)
Land held for resale	(68,200)	-
Land leases receivable	2,617,608	451,936
Accounts payable and accrued liabilities	5,195,844	5,541,594
Deposits	12,105	(7,910)
Performance bond payable	(411,250)	186,067
Post-employment benefits payable	(272,779)	131,182
Closure/post-closure liabilities	10,984,851	1,047,323
Deferred revenue	(10,825,819)	1,691,811
Prepaid expenses	(21,405)	(8,514)
Consumable inventory	<u>(238,125)</u>	<u>(212,710)</u>
Cash from (used for) operations	<u>67,641,120</u>	<u>31,507,191</u>
Capital Activities		
Tangible capital assets purchased	(73,040,010)	(44,432,833)
Proceeds on sale of tangible capital assets	-	25,000
Cash from (used for) capital transactions	<u>(73,040,010)</u>	<u>(44,407,833)</u>
Financing Activities		
Long term debt repaid	(2,123,094)	(2,021,456)
Obligations under capital lease repaid	<u>(74,065)</u>	<u>(107,442)</u>
Cash from (used for) financing activities	<u>(2,197,159)</u>	<u>(2,128,898)</u>
(Decrease) increase in cash	(7,596,049)	(15,029,540)
Cash and Cash Equivalents, opening	<u>57,013,534</u>	<u>72,043,074</u>
Cash and Cash Equivalents, closing	<u>\$ 49,417,485</u>	<u>\$ 57,013,534</u>

The accompanying notes are an integral part of these consolidated financial statements.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the City of Iqaluit (the "City"), are the representations of Administration and in Administration's opinion, have been properly prepared within reasonable limits of materiality within the framework of the significant accounting policies summarized below:

(a) Reporting Entity

These consolidated financial statements reflect the assets, liabilities, revenues and expenditures of the General Operating Fund, Water Sewer Fund, Sanitation Program Fund, Land Development Fund and Reserve Fund and include all the activities of all committees of Council. All inter-fund assets, liabilities, revenues, and expenditures are eliminated.

The City receives significant funding from the Government of Nunavut in the form of operating and capital contributions. Administration is of the opinion that discontinuance of funding would significantly disrupt operations.

(b) Basis of Accounting

The consolidated financial statements of the City are prepared in accordance with Public Sector Accounting Standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada (CPA Canada).

(c) Use of Estimates

The preparation of the consolidated financial statements of the City requires Administration to make estimates and approximations based on information available as of the date of the consolidated financial statements. Significant estimates include assumptions used in estimating provisions for accrued liabilities, allowance for doubtful accounts, valuations of employee future benefits and closure and post-closure liabilities. Actual results could differ from those estimates and approximations.

(d) Fund Accounting

The City maintains the General Operating Fund, Water Sewer Fund, Sanitation Program Fund, Land Development Fund and Reserve Fund. Transfers between funds are recorded as adjustments to the appropriate fund balance.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial Instruments

The City initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. The City subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable and land leases receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, long-term debt and obligations under capital lease.

It is management's opinion that the City is exposed to significant interest and credit risks arising from these financial instruments as described in Note 13.

(f) Budget

Budget figures are unaudited and were originally approved by Council on October 25, 2022 and reflect revisions made by Council during the year.

(g) Cash and Cash Equivalents

Cash and cash equivalents are comprised of bank account balances net of outstanding cheques and short term highly liquid investments that are readily convertible to cash. Short term investments are recorded at the lower of cost or market value.

(h) Inventory

Inventory for Consumption

Inventories other than for resale are recorded at the lower of cost, determined on a weighted average basis, and net replacement cost.

Inventory of Land Held for Resale

The cost of lots sold is recorded at estimated cost which is assumed to equal the selling price until all costs of development of an area are known. Therefore the inventory of land held for resale represents the residual amount of costs to date on the project.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Tangible Capital Assets

Tangible capital assets are recorded at cost. Depreciation is provided using methods and rates intended to depreciate the cost of assets over their estimated useful lives. Estimated useful life and depreciation methods are set forth below:

<u>Category</u>	<u>Threshold (\$)</u>	<u>Estimated Useful Life</u>	<u>Depreciation Method</u>
Buildings	10,000	40 years	Straight-line
Cemetery development	All	Indefinite	NA
Computer equipment - hardware	5,000	3 years	Straight-line
Computer software	5,000	3 years	Straight-line
Feasibility studies	5,000	1 year	Straight-line
Furniture and fixtures	5,000	5 years	Straight-line
Granular source	All	Indefinite	NA
Infrastructure - water and sewer	10,000	30 years	Straight-line
Infrastructure - sewage treatment	10,000	30 years	Straight-line
Infrastructure - waste	10,000	30 years	Straight-line
Land	All	Indefinite	NA
Assets under construction	All	NA	NA
Machinery and equipment - office	10,000	5 years	Straight-line
Machinery and equipment - heavy equipment	10,000	18 years	Straight-line
Playgrounds - recreation	10,000	18 years	Straight-line
Roads	All	30 years	Straight-line
Vehicles	All	7 years	Straight-line

(j) Contributed Tangible Capital Assets

Tangible capital assets acquired as contributions are recorded at their fair value on the date received. Equivalent amounts are recorded as other capital contributions on the consolidated statement of operations.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Interest Capitalization

Interest expenses incurred relating to the tangible capital assets under construction are capitalized until the point that the construction is complete and the tangible capital asset is ready for use.

(l) Deferred Revenue

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs or in the completion of specific work. In addition, certain user charges and fees are collected for which the related services have yet to be performed. These amounts are recorded as deferred revenue and are recognized as revenue in the year during which the related expenses are incurred provided eligibility criteria and stipulates have been met.

(m) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenditures as incurred.

(n) Post Employment Benefits

Under the terms and conditions of employment, City employees may earn benefits for retirement, vested sick leave, severance and removal costs upon termination of employment. The estimated liability for these benefits is recorded as the benefits are earned by the employees. Severance liabilities are also recorded when employees are identified for lay-off.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Asset Retirement

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset at the financial statement date when there is a legal obligation for the City to incur retirement costs, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at year-end. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

At each financial reporting date, the City reviews the carrying amount of the liability. The City recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. The City continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Tax Revenue

Property taxes are a function of assessed values and mill rates. The assessed values are determined through application of Territorial legislation and the mill rates are set by Council. The revenue is recognized in the period the taxes are levied.

(q) Government Transfers

Government transfers are recognized in the consolidated financial statements as revenues when:

- 1) a transfer without eligibility criteria or stipulations is authorized.
- 2) a transfer with eligibility criteria but without stipulations is authorized and all eligibility criteria have been met.
- 3) a transfer with or without eligibility criteria but with stipulations is authorized and all eligibility criteria have been met, except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability.

(r) Land Lease Revenue

Land lease revenue is recognized based on the date of the lease.

(s) Fees and User Charges

Fees and user charges relate to water, sewer and solid waste; fees for use of various programming and facilities and fees imposed based on specific activities. Revenue is recognized when the activity is performed or when the services are rendered.

(t) Expenses

Expenses are reported on the accrual basis of accounting, which recognizes expenses as they are incurred and measurable, as a result of receipt of goods or services.

Expenses which are wholly attributable to a particular fund are charged directly to the appropriate fund. Where expenses are not wholly attributable to a specific fund these expenses are allocated amongst the applicable funds based on administration's estimates of the time, effort and resources required to support these activities.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Reserves

Reserves are established at the discretion of Council to set aside funds for future expenditures. Transfers to and/or from reserves are reflected as an adjustment to the respective fund and not as revenues or expenditures in the consolidated statement of operations.

The reserves as established by Council and their purposes are as follows:

General Operating Fund

- General reserve was established to accumulate funds for general operations or budget shortfalls.
- Building reserve was established to accumulate funds for purchasing or constructing new buildings.
- Road reserve was established to accumulate funds for future road paving, maintenance or development.
- Minor equipment reserve was established to accumulate funds for replacement of minor equipment.
- Vehicle reserve was established to accumulate funds for purchasing new vehicles.
- Heavy equipment reserve was established to accumulate funds for purchasing or repair of heavy equipment.
- R.E.A.C.H. reserve was established to accumulate sponsorship and donated funds for future R.E.A.C.H. program expenditures.
- Quarry development reserve was established to accumulate funds for future quarry development.

Water Sewer Fund

- General reserve was established to accumulate funds for water sewer operations or budget shortfalls.

Sanitation Program Fund

- Equipment reserve was established to accumulate funds for purchasing or repair of equipment.

Land Development Fund

- General reserve was established to accumulate funds for land operations or budget shortfalls.
- Land improvements reserve was established to accumulate funds for land improvements or development.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

2. PRIOR PERIOD ADJUSTMENT

The December 31, 2022, consolidated financial statements have been prepared taking into account changes for corrections to, and restatement of previously reported balances. The following summarizes the changes to the 2022 comparative balances included in these consolidated financial statements.

It was determined that revenue previously reported under a funding agreement between the Canada Mortgage and Housing Corporation (CMHC) and the City under the Rapid Housing Initiative met the criteria for funds to be deferred and recognized in future years. As a result, the ending December 31, 2022, excess revenues and the accumulated fund balances have decreased by \$8,946,102 from what was previously reported and deferred revenue has increased by \$8,946,102.

3. CASH AND CASH EQUIVALENTS

General Operating Fund maintains the cash and cash equivalents for other funds not fully funded on their own. The actual cash and cash equivalents position is as follows:

	<u>2023</u>	<u>2022</u>
General operating fund	\$ 21,723,521	\$ 24,035,926
Aquatic centre funds	1,038,988	6,603,815
Capital projects funds	6,493,390	6,179,399
Land development funds	3,538,913	4,221,690
Internally restricted funds	1,691,481	1,610,719
Reserve funds	<u>14,931,192</u>	<u>14,361,985</u>
	<u>\$ 49,417,485</u>	<u>\$ 57,013,534</u>

Cash and cash equivalents consist of operating and savings accounts with the Royal Bank of Canada. Cash invested in savings accounts earns interest at variable rates.

Included in the land development fund cash and cash equivalents is \$363,165 (2022 - \$774,415) of performance bonds held in trust.

Included in the general operating and capital projects fund is \$4,177,409 (2022 - \$3,645,964) relating to Gas Tax Funding, \$Nil (2022 - \$7,150,929) related to Municipal Capital Block Funding and \$5,000,000 (2022 - \$8,946,102) related to Canada Mortgage and Housing Corporation Funding. The interest earned on these funds is added to the funding for the capital projects for which the funds were originally received. The use of this cash and cash equivalent is restricted to approved projects under various capital project agreements.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

4. ACCOUNTS RECEIVABLE

Taxes and grants in lieu

	<u>2023</u>	<u>2022</u>
Total municipal taxes receivable	\$ 6,496,346	\$ 6,107,421
Allowance for doubtful collection	<u>(3,667,457)</u>	<u>(3,837,856)</u>
	2,828,889	2,269,565
Grants in lieu receivable	<u>3,632,972</u>	<u>2,274,771</u>
	<u>\$ 6,461,861</u>	<u>\$ 4,544,336</u>

Trade and other

	<u>2023</u>	<u>2022</u>
Water and sewer service	\$ 5,742,099	\$ 4,909,542
General accounts receivable	18,182,223	17,950,272
GST refundable	1,351,277	1,518,610
Contracts	45,224	248,468
Lower base accounts receivable	11,174	21,592
Allowance for doubtful accounts	<u>(2,018,784)</u>	<u>(1,949,072)</u>
	<u>\$ 23,313,213</u>	<u>\$ 22,699,412</u>

Included in General accounts receivable is amounts due from funders related to capital projects.

5. LAND HELD FOR RESALE

Land held for resale represents the following balances.

	<u>2023</u>		<u>2022</u>	
	<u>Number of</u> <u>Lots for</u> <u>Resale</u>	<u>Value</u>	<u>Number of</u> <u>Lots for</u> <u>Resale</u>	<u>Value</u>
Lake subdivision	1	\$ 4,314	1	\$ 4,314
Joamie court	1	-	0	-
Plateau subdivision 1	1	-	1	-
Other	<u>10</u>	<u>68,200</u>	<u>7</u>	<u>-</u>
	<u>13</u>	<u>\$ 72,514</u>	<u>9</u>	<u>\$ 4,314</u>

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

6. LAND LEASES RECEIVABLE

	<u>2023</u>	<u>2022</u>
Land leases receivable	\$ 1,200,142	\$ 3,551,436
Land leases receivable - in arrears	<u>1,087,600</u>	<u>1,275,235</u>
	2,287,742	4,826,671
Allowance for doubtful collection	<u>(371,257)</u>	<u>(292,578)</u>
	<u>\$ 1,916,485</u>	<u>\$ 4,534,093</u>

Land leases receivable bear various interest rates from 10% to 12%, are due in various periods from 1 years to 25 years and are secured by a leasehold interest in land.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

7. ASSET RETIREMENT OBLIGATIONS

Landfill

The City operates a landfill site and is legally required to perform closure and post-closure activities upon retirement of this site. Closure and post-closure activities include the final cover, landscaping, as well as surface and ground water monitoring, and inspection. A liability for the total obligation, which was incurred when the site started accepting waste, irrespective of volume of waste accepted has been accrued. The City estimates that no obligation is incurred incrementally due to the volume of waste accepted, therefore, no further obligation is being accrued based on value of waste accepted. The City has not designated assets for settling closure and post-closure liabilities.

Asbestos and fuel tank abatement

The City owns various buildings which contain asbestos and several fuel tanks and, therefore, the City is legally required to perform abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed, and environmental protection for fuel tanks. The City has not designated assets for settling the abatement activities.

Total asset retirement obligations:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 16,628,000	\$ -
Liabilities incurred	-	-
Liabilities settled	-	-
Accretion expense	<u>498,840</u>	<u>-</u>
	<u>\$ 17,126,840</u>	<u>\$ -</u>

8. DEFERRED REVENUE

	<u>2023</u>	<u>2022</u> (Restated - Note 2)
Gas tax program	\$ 4,177,409	\$ 3,645,964
GN other	81,028	262,215
GN capital contribution	-	7,150,929
Government of Canada	1,020	-
Other	76,279	274,178
Canada Mortgage and Housing Corporation	5,000,000	8,946,102
Community health program	173,467	-
Community funding	<u>-</u>	<u>55,634</u>
	<u>\$ 9,509,203</u>	<u>\$ 20,335,022</u>

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

9. LONG TERM DEBT

	<u>2023</u>	<u>2022</u>
VersaBank, secured by a general debenture on capital projects, repayable in blended monthly installments of \$7,942 with interest at 5.70%, maturing October 2025.	\$ 165,515	\$ 248,795
VersaBank, secured by a general debenture related to the lower base capital project, repayable in blended monthly installments of \$4,728 with interest at 5.72%, maturing September 2025.	93,528	143,358
Royal Bank of Canada, secured by a general debenture related to the Plateau subdivision phase 3, repayable in blended monthly installments of \$38,550 with interest at 5.77%, maturing October 2025.	951,051	1,427,169
Royal Bank of Canada, secured by a general debenture related to the Plateau subdivision phase 4, repayable in blended monthly installments of \$25,576 with interest at 5.63%, maturing October 2027.	1,056,285	1,295,712
Federation of Canadian Municipalities debenture, unsecured, repayable in blended semi-annual installments of \$105,075 with interest at 4.25%, maturing August 2035.	1,959,334	2,082,262
Federation of Canadian Municipalities debenture, unsecured, repayable in blended semi-annual installments of \$70,060 with interest at 4.25%, maturing July 2035.	1,306,414	1,388,377
Federation of Canadian Municipalities debenture, unsecured, repayable in blended semi-annual installments of \$115,863 with interest at 4.25%, maturing August 2035.	2,160,499	2,296,047

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

9. LONG TERM DEBT (continued)

	<u>2023</u>	<u>2022</u>
Royal Bank of Canada, secured by a general debenture related to the Aquatic Centre, repayable in monthly principal installments of \$65,000 plus interest and stamping fee at 2.77%, maturing December 2026.	<u>14,905,000</u>	<u>15,839,000</u>
	\$ <u><u>22,597,626</u></u>	\$ <u><u>24,720,720</u></u>

Long term debt is estimated to be repayable as follows:

2024	\$ 2,215,362
2025	2,277,471
2026	13,540,337
2027	652,589
2028	419,907
2029 and thereafter	<u>3,491,960</u>
	\$ <u><u>22,597,626</u></u>

10. OBLIGATIONS UNDER CAPITAL LEASE

	<u>2023</u>	<u>2022</u>
Royal Bank of Canada, secured by CAT wheel loader and Freightliner dump truck, repayable in blended monthly installments of \$9,397 with interest at 4.02%, maturing September 2023.	\$ <u><u>-</u></u>	\$ <u><u>74,065</u></u>

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

11. EXPENDITURES BY OBJECT

The following is a summary of the expenditures reported on the Consolidated Statement of Operations by the object of expenditures:

	<u>2023</u>	<u>2022</u> (Restated - Note 2)
Salaries and benefits	\$ 21,204,837	\$ 19,602,476
Legal fees	187,194	196,894
Professional fees	198,534	202,224
Contracted services	9,050,027	8,373,339
Rental	924,630	906,061
Telecommunications	331,564	322,509
Materials and supplies	1,884,367	1,616,814
Advertising	11,023	28,562
Service charges	148,618	143,871
Interest on long term debt	818,615	893,161
Bad debts	(22,007)	754,974
Professional development and training	163,101	167,587
Electricity	2,546,742	2,350,261
Heating fuel	1,749,456	1,317,289
Repairs and maintenance	1,751,186	1,848,225
Vehicle fuel	625,767	464,549
Vehicle repairs and maintenance	753,344	512,095
Travel and accommodation	20,560	42,188
Promotion	7,126	8,924
Sponsorships, memberships and fees	64,411	58,822
Insurance	640,796	337,626
Recruitment	199,659	114,360
Other expenditures	<u>610,807</u>	<u>541,157</u>
	43,870,357	40,803,968
Cost of lot sales	57,200	-
Decommissioning of West 40 Landfill	1,124,824	1,036,183
Emergency water response	-	933,003
Environmental expenses	(5,643,149)	1,047,323
CMHC multi-plex	11,043,369	-
Depreciation	<u>10,663,855</u>	<u>6,920,617</u>
	<u>\$ 61,116,456</u>	<u>\$ 50,741,094</u>

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

12. OTHER INFORMATION

Change in Allowance for Doubtful Accounts Receivable and Related Bad Debts Expense (Recovery)

The following amounts owed to the City have been considered doubtful of collection during the year and have been recorded as a bad debts expense (recovery) in their respective funds:

	<u>2023</u>	<u>2022</u>
Municipal taxes receivable	\$ (170,399)	\$ 474,336
General accounts receivable	(47,288)	470,651
Municipal services receivable	117,000	(82,000)
Land leases receivable	<u>78,680</u>	<u>(108,013)</u>
	<u>\$ (22,007)</u>	<u>\$ 754,974</u>

13. FINANCIAL ASSETS AND LIABILITIES

The significant financial risks to which the City is exposed are credit risk and interest rate risk.

a) Credit risk

Credit risk is the risk that one party to the financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The City is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable. The City does not obtain collateral or other security to support general accounts receivable subject to credit risk. Municipal taxes and services receivable mitigate credit risk by ultimate collection upon sale of property.

b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The bank loans payable bear interest at varying rates. Changes in the bank's prime lending rate can cause fluctuations in interest payments and cash flows. The City has mitigated this risk by entering into loans at fixed interest rates.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

14. STATUTORY INFORMATION

Budget

The Municipality did not approve their budget for fiscal period ended December 31, 2023 before January 1, 2023. The City, Towns and Villages *Act* requires that the annual budget be approved prior to the start of the fiscal year.

15. CONTINGENT LIABILITIES

Environmental

The City of Iqaluit has identified various environmentally hazardous sites within the municipal boundaries of the City. Environmental problems include contaminated soil and groundwater and a sewage treatment facility in need of upgrades. Responsible government authorities have been notified of these environmental risks for remedial action. As the outcome of these environmental hazards is not presently determinable, no provision for a loss has been accrued in these consolidated financial statements.

Statements of Claim

The City was served with a fire-related statement of claim filed against several defendants, seeking damages for general negligence, punitive damages and aggravated damages. The total amount being sought is \$14,500,000, the likelihood of the outcome is unknown. The amount of any contingent loss has not been recorded in these financial statements. The dispute is being handled by the City's insurer. The maximum exposure would be limited to the applicable deductible in the situation. The amount of an expense, if any, will be recorded in the period known.

The City was served with a statement of claim filed against several parties, seeking damages following an environmental spill on a property. The total amount being sought is \$1,200,000, the likelihood of the outcome is unknown. The amount of any contingent loss has not been recorded in these financial statements. The amount of an expense, if any, will be recorded in the period known.

The City was served with a fire-related statement of claim filed against several parties, seeking damages following a fire at a commercial property. The total amount being sought is \$477,276 plus costs and interest, the likelihood of the outcome is unknown. The amount of any contingent loss has not been recorded in these financial statements. The amount of an expense, if any, will be recorded in the period known.

Arbitration

A contractor has provided the City with a notice of arbitration related to an infrastructure project in the amount of \$377,562. Arbitration has been adjourned and parties are discussing settlement. The amount of an expense, if any, will be recorded in the period known.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

15. CONTINGENT LIABILITIES (continued)

Quarry Site Restoration

Upon termination of the Quarry Administration Agreement between the City and the Government of Nunavut, the City is required to deliver up possession of the quarry site restored to the satisfaction of the Government of Nunavut. To date the City does not have complete information required to estimate restoration costs. As such these costs have not been recorded in these consolidated financial statements. The amount of an expense, if any, will be recorded in the period known.

Pay Equity and Grievances

There are a number of claims outstanding against the City for various grievance matters. The City is working with the Nunavut Employees Union in order to resolve the claims. However, the outcome of these claims is not currently known. As of December 31, 2023, no provision has been made in these financial statements. The amount of an expense, if any, will be recorded in the period known.

Insurance

The City participates in the Nunavut Association of Municipalities Insurance Exchange. Under these programs the City is insured for property, automotive and liability. Under the terms of membership, the City could become liable for its proportionate share of any claim losses in excess of the funds available. Any liability incurred would be accounted for in the year the losses are determined.

Asset Retirement Obligations and

Closure / Post-closure Costs - Solid Waste Landfill, Sewage Lagoon and Trail Deposit

Asset Retirement Obligations, including closure / post-closure costs (included in the City's operations are a solid waste landfill site, sewage lagoon and trail deposit) are recognized at their estimated present value when information is available to estimate the liability. The actual obligations and closure / post-closure costs may differ from these estimates. The amount of additional loss, if any, will be recorded in the period it becomes known.

	<u>Opening Balance</u>	<u>Change</u>	<u>Closing Balance</u>
Solid waste landfill	\$ 4,998,959	\$ (4,998,959)	\$ -
Sewage lagoon	526,990	(526,990)	-
Trail deposit	<u>616,040</u>	<u>(616,040)</u>	<u>-</u>
	<u>\$ 6,141,989</u>	<u>\$ (6,141,989)</u>	<u>\$ -</u>

These liabilities are now included in the Asset Retirement Obligations disclosed in Note 7 under the new PSAS Section 3280.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

16. COMMITMENTS

Premises Rent

The City rents premises for space under lease agreements that expire between 2024 and 2031. Annual minimum lease payments under the terms of the leases are as follows:

2024	\$ 625,061
2025	523,032
2026	438,032
2027	438,032
2028	423,032
2029 and thereafter	<u>816,064</u>
	<u>\$ 3,263,253</u>

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

17. EMERGENCY WATER RESPONSE

On October 12, 2021, a boil water advisory was issued based on contamination detected in the City's drinking water supply, the advisory was in effect until December 10, 2021. Costs were incurred by the City for removal and remediation of the cause of the contamination at the water treatment plant, implementation of testing and monitoring requirements that were put in place, and for the sourcing of potable water for residents. Based on management's representations the costs below were incurred as a result of the advisory. Costs continued in 2022 as further work was required for remediation and testing.

	<u>2023</u>	<u>2022</u>
Funding received		
Government of Nunavut	\$ <u>-</u>	\$ <u>600,000</u>
	<u>-</u>	<u>600,000</u>
Expenses		
Contract costs	-	633,732
Materials and supplies	-	239,271
Rentals	<u>-</u>	<u>60,000</u>
	<u>-</u>	<u>933,003</u>
Excess expenses over funding received	-	(333,003)
Lost revenues based on water consumption	<u>-</u>	<u>-</u>
Total costs of Emergency Water Response	\$ <u><u>-</u></u>	\$ <u><u>(333,003)</u></u>

18. COMPARATIVE AMOUNTS

Certain 2022 financial statement amounts have been reclassified to conform to the financial statement presentation adopted in the current year.

CITY OF IQALUIT
CONSOLIDATED SCHEDULE OF CHANGES IN ACCUMULATED FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2023

	General Operating Fund	Water Sewer Fund	Sanitation Program Fund	Land Development Fund	Reserve Fund	Equity in Tangible Capital Assets	2023 Municipal Position Total	2022 Municipal Position Total
EXCESS REVENUES	\$ 15,034,372	\$ 90,148	\$ 24,699,052	\$ 1,509,393	\$ -	\$ -	\$ 41,332,965	\$ 28,972,156
Net interfund transfers								
Transfers to reserves	(536,019)	-	(33,428)	-	569,447	-	-	-
Transfers from reserves	270,518	140,060	54,128	160	(464,866)	-	-	-
Tangible capital assets purchased	(31,324,502)	(6,729,920)	(33,995,425)	(990,163)	-	73,040,010	-	-
Capital leases repaid	(74,065)	-	-	-	-	74,065	-	-
Tangible capital asset adjustment	11,202,795	-	-	-	-	(11,202,795)	-	-
Long term debt repaid	(1,310,582)	(96,962)	-	-	-	1,407,544	-	-
Depreciation	4,094,118	4,545,983	2,023,755	-	-	(10,663,856)	-	-
	(17,677,737)	(2,140,839)	(31,950,970)	(990,003)	104,581	52,654,968	-	-
CHANGE IN FUND BALANCES	(2,643,365)	(2,050,691)	(7,251,918)	519,390	104,581	52,654,968	41,332,965	28,972,156
BALANCES, OPENING	20,233,520	2,190,327	8,070,620	7,181,251	7,150,908	190,730,492	235,557,118	206,584,962
BALANCES, CLOSING	\$ 17,590,155	\$ 139,636	\$ 818,702	\$ 7,700,641	\$ 7,255,489	\$ 243,385,460	\$ 276,890,083	\$ 235,557,118

The accompanying notes are an integral part of these consolidated financial statements.

SCHEDULE 2

CITY OF IQALUIT
GENERAL OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 <u>Budget</u> (Unaudited)	2023 <u>Actual</u>	2022 <u>Actual</u>
Revenues			
User charges			
Taxes	\$ 15,639,800	\$ 16,431,292	\$ 15,514,008
Grants in lieu (Schedule 7)	<u>7,856,900</u>	<u>8,510,233</u>	<u>8,093,023</u>
	23,496,700	24,941,525	23,607,031
Other revenue from own sources (Schedule 7)	1,063,000	4,186,679	2,718,967
Emergency services (Schedule 9)	2,641,200	3,516,520	3,619,546
By-law enforcement (Schedule 10)	101,800	147,620	145,697
Recreational and cultural (Schedule 12)	<u>1,050,100</u>	<u>1,033,063</u>	<u>1,837,716</u>
	28,352,800	33,825,407	31,928,957
Government transfers			
Equalization contribution	2,143,800	2,215,163	2,154,833
Economic development (Schedule 14)	190,000	222,159	210,236
Emergency services (Schedule 9)	-	3,840	-
Public works and transportation (Schedule 11)	-	250,000	-
Recreational and cultural (Schedule 12)	185,500	164,752	316,003
Government operating transfers (Schedule 7)	78,000	213,402	309,571
Community funding (Schedule 15)	<u>3,817,700</u>	<u>14,143,538</u>	<u>2,248,324</u>
	34,767,800	51,038,261	37,167,924
Expenses			
General government (Schedule 8)	8,883,200	4,933,560	6,198,645
Emergency services (Schedule 9)	4,359,800	4,870,726	4,318,544
By-law enforcement (Schedule 10)	1,182,800	1,121,888	887,007
Public works and transportation (Schedule 11)	5,330,800	5,526,980	5,436,728
Recreational and cultural (Schedule 12)	6,317,700	7,000,821	6,263,333
Engineering services (Schedule 13)	1,314,700	914,867	1,626,905
Economic development (Schedule 14)	190,000	232,948	210,236
Community funding (Schedule 15)	<u>3,817,700</u>	<u>14,143,538</u>	<u>2,083,526</u>
	31,396,700	38,745,328	27,024,924
Depreciation	<u>3,777,000</u>	<u>4,094,118</u>	<u>3,800,964</u>
	35,173,700	42,839,446	30,825,888
Excess Revenues Before Other	(405,900)	8,198,815	6,342,036
Other			
Government transfers relating to capital	<u>1,965,000</u>	<u>6,835,557</u>	<u>12,011,768</u>
Excess Revenues	<u>\$ 1,559,100</u>	<u>\$ 15,034,372</u>	<u>\$ 18,353,804</u>

The accompanying notes are an integral part of these consolidated financial statements.

CITY OF IQALUIT
WATER SEWER FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 <u>Budget</u> (Unaudited)	2023 <u>Actual</u>	2022 <u>Actual</u>
Revenues			
User charges			
Residential	\$ 5,375,000	\$ 4,818,961	\$ 4,855,274
Residential subsidy	<u>-</u>	<u>-</u>	<u>-</u>
	5,375,000	4,818,961	4,855,274
Commercial	1,560,000	2,458,733	2,507,916
Government and industrial	3,345,000	4,672,371	4,518,625
Development charges	-	723,411	54,897
Emergency water response funding (Note 17)	-	-	600,000
Other fees	<u>191,500</u>	<u>337,522</u>	<u>261,415</u>
	<u>10,471,500</u>	<u>13,010,998</u>	<u>12,798,127</u>
Government transfers			
Government of Canada - Projects	-	287,384	187,050
Government of Nunavut - Projects	<u>-</u>	<u>28,010</u>	<u>560,781</u>
	<u>-</u>	<u>315,394</u>	<u>747,831</u>
Government of Nunavut - Subsidies	<u>1,257,900</u>	<u>1,257,913</u>	<u>1,257,913</u>
	<u>11,729,400</u>	<u>14,584,305</u>	<u>14,803,871</u>
Expenses			
Salaries and benefits	4,235,700	3,739,042	3,592,908
Transmission and distribution (utilidor)	3,312,400	4,748,359	4,674,016
Bad debts	-	117,000	(82,000)
Vehicle operations and maintenance	311,500	396,523	303,325
Emergency water response (Note 17)	-	-	933,003
Asset retirement obligation accretion	-	180,000	-
Provision for closure/post-closure sewage lagoon (Note 15)	<u>-</u>	<u>(526,990)</u>	<u>(35,690)</u>
	7,859,600	8,653,934	9,385,562
Net allocations from: (Note 17)			
General government	769,200	1,099,319	1,086,952
Public works and transportation	<u>363,000</u>	<u>533,828</u>	<u>432,392</u>
	8,991,800	10,287,081	10,904,906
Depreciation	<u>2,972,000</u>	<u>4,545,983</u>	<u>2,862,268</u>
	<u>11,963,800</u>	<u>14,833,064</u>	<u>13,767,174</u>
Excess Revenues (Expenses) Before Other	(234,400)	(248,759)	1,036,697
Other			
Government transfers relating to capital	<u>11,332,000</u>	<u>338,907</u>	<u>16,786,873</u>
Excess Revenues	\$ <u>11,097,600</u>	\$ <u>90,148</u>	\$ <u>17,823,570</u>

CITY OF IQALUIT
SANITATION PROGRAM FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 <u>Budget</u> (Unaudited)	2023 <u>Actual</u>	2022 <u>Actual</u>
Revenues			
User charges			
Sanitation services	\$ 4,230,000	\$ 4,935,537	\$ 4,798,688
Solid waste tipping fees	1,000,000	1,299,771	997,920
Other	<u>-</u>	<u>23,917</u>	<u>-</u>
	<u>5,230,000</u>	<u>6,259,225</u>	<u>5,796,608</u>
Expenses			
Salaries and benefits	1,849,900	1,326,818	1,220,121
Rent	50,400	50,400	50,400
Vehicle operations and maintenance	172,500	246,460	123,526
Materials and supplies	165,500	96,592	166,924
Contracted services - equipment rental	153,500	1,141,696	191,501
Telecommunications	1,400	1,340	614
Utilities	46,000	68,934	56,266
Asset retirement obligation accretion	-	211,500	-
Provision for closure/post-closure solid waste landfill (Note 15)	-	(4,998,959)	1,094,637
Landfill run-off treatment	-	-	169,827
Decommissioning of West 40 Landfill	<u>-</u>	<u>1,124,824</u>	<u>1,036,183</u>
	2,439,200	(730,395)	4,109,999
Net allocations from:			
General government	384,600	549,660	543,476
Public works and transportation	<u>182,100</u>	<u>249,342</u>	<u>180,708</u>
	3,005,900	68,607	4,834,183
Depreciation	<u>260,000</u>	<u>2,023,755</u>	<u>257,385</u>
	<u>3,265,900</u>	<u>2,092,362</u>	<u>5,091,568</u>
Excess Revenues Before Other	1,964,100	4,166,863	705,040
Other			
Government transfers relating to capital	<u>7,050,000</u>	<u>20,532,189</u>	<u>723,570</u>
Excess Revenues	<u>\$ 9,014,100</u>	<u>\$ 24,699,052</u>	<u>\$ 1,428,610</u>

CITY OF IQALUIT
LAND DEVELOPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 <u>Budget</u> (Unaudited)	2023 <u>Actual</u>	2022 <u>Actual</u>
Revenues			
User charges			
Equity land lease revenue	\$ 1,005,000	\$ 1,845,400	\$ 399,383
Surrender of land leases	-	-	-
Interest on land leases	290,000	406,077	419,123
Standard land lease revenue	-	723	723
Other	800	44,100	5,200
Fees	<u>364,000</u>	<u>465,835</u>	<u>450,788</u>
	1,659,800	2,762,135	1,275,217
Government transfers			
Government of Nunavut - Land administration	<u>90,000</u>	<u>98,842</u>	<u>93,521</u>
	<u>1,749,800</u>	<u>2,860,977</u>	<u>1,368,738</u>
Expenses			
Salaries and benefits	717,300	142,903	202,543
Write-down of land inventory	-	57,200	-
Interest on long-term debt	65,000	137,080	105,686
Materials and supplies	14,600	3,710	6,183
Advertising and promotion	6,000	-	-
Office and miscellaneous	4,200	50	1,581
Professional fees	27,000	352	-
Professional development and training	8,000	3,795	3,420
Rent	9,000	-	1,548
Telecommunications	2,100	953	2,432
Utilities	10,500	27,162	22,918
Vehicle operations and maintenance	1,100	71	545
Survey, appraisal and title search fees	17,900	85,000	605
Contracted services - reviews and studies	5,000	80,614	77,849
Contracted services - planning and development	259,500	533,738	541,996
Contracted services - janitorial	5,500	17,056	16,012
Bad debts (recovery) - land leases	<u>-</u>	<u>78,680</u>	<u>(108,013)</u>
	1,152,700	1,168,364	875,305
Net allocations from:			
General government	<u>128,200</u>	<u>183,220</u>	<u>181,159</u>
	<u>1,280,900</u>	<u>1,351,584</u>	<u>1,056,464</u>
Excess Revenues	<u>\$ 468,900</u>	<u>\$ 1,509,393</u>	<u>\$ 312,274</u>

**CITY OF IQALUIT
RESERVE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023 <u>Actual</u>	2022 <u>Actual</u>
The reserve fund is allocated as follows:		
General Operating Fund		
General reserve	\$ 2,263,375	\$ 2,153,885
Building reserve	1,432,390	1,281,420
Roads reserve	781,722	762,740
Minor equipment reserve	107,167	107,167
Vehicle reserve	17,634	17,634
Heavy equipment reserve	35,654	34,758
R.E.A.C.H. reserve	344,811	328,130
Quarry development reserve	565,412	596,929
Water Sewer Fund		
General reserve	142,887	282,947
Sanitation Fund		
Equipment reserve	491,907	512,608
Land Development Fund		
General reserve	264,719	264,799
Land improvements reserve	<u>807,811</u>	<u>807,891</u>
	<u>\$ 7,255,489</u>	<u>\$ 7,150,908</u>

CITY OF IQALUIT
GENERAL OPERATING FUND - REVENUES
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 <u>Budget</u> (Unaudited)	2023 <u>Actual</u>	2022 <u>Actual</u>
Grants in Lieu			
Government of Canada	\$ 1,071,900	\$ 1,036,371	\$ 1,104,157
Government of Nunavut	6,576,900	7,255,973	6,774,499
Qulliq Energy Corporation	<u>208,100</u>	<u>217,889</u>	<u>214,367</u>
	<u>\$ 7,856,900</u>	<u>\$ 8,510,233</u>	<u>\$ 8,093,023</u>
 Government Operating Transfers			
Government of Nunavut	<u>\$ 78,000</u>	<u>\$ 213,402</u>	<u>\$ 309,571</u>
 Other Revenue from Own Sources			
Interest earned	\$ 275,000	\$ 3,075,219	\$ 1,391,502
Penalties and interest	600,000	717,682	703,986
Tax certificates	15,000	16,400	18,400
Business licences	65,000	71,657	79,313
Rent recovery	105,000	95,573	125,998
Other licences and permits	1,000	2,900	1,120
Other income	<u>2,000</u>	<u>207,248</u>	<u>398,648</u>
	<u>\$ 1,063,000</u>	<u>\$ 4,186,679</u>	<u>\$ 2,718,967</u>

CITY OF IQALUIT
GENERAL GOVERNMENT
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 <u>Budget</u> (Unaudited)	2023 <u>Actual</u>	2022 <u>Actual</u>
Expenses			
Mayor's and councillors' salaries and benefits	\$ 489,400	\$ 276,667	\$ 356,684
Salaries	3,816,500	2,778,255	2,633,736
Employee benefits	777,600	228,102	575,271
Recruitment	60,000	199,659	114,360
Materials and supplies	283,800	167,064	170,767
Professional development and training	374,500	157,239	166,766
Advertising, promotion and sponsorships	75,900	18,947	38,271
Travel and accommodation	51,000	18,511	37,430
Bad debts	965,000	(217,687)	944,987
Election and plebiscites	-	87,618	-
Other expenses	20,000	688	6,675
Insurance	450,000	585,995	329,707
Memberships, subscriptions and dues	37,700	30,481	15,109
Bank charges	130,000	148,618	143,871
Fines and penalties	-	52,500	-
Professional fees	450,000	385,375	399,118
Contracted services - administration	170,000	33,910	50,314
Contracted services - janitorial	100,000	94,647	93,143
Contracted services - information technology	539,000	302,960	320,694
Contracted services - studies and project costs	10,000	34,650	165,625
Contracted services - translation	280,000	243,513	355,206
Rent	624,900	702,996	702,996
Telecommunications	358,800	359,645	336,335
Utilities	88,300	61,216	42,098
Vehicle operations and maintenance	7,300	8,971	3,852
Interest on long-term debt	5,500	5,219	7,217
	<u>10,165,200</u>	<u>6,765,759</u>	<u>8,010,232</u>
Net allocation (to) from:			
Water and sewer fund	(769,200)	(1,099,319)	(1,086,952)
Sanitation fund	(384,600)	(549,660)	(543,476)
Land development fund	(128,200)	(183,220)	(181,159)
	<u>8,883,200</u>	<u>4,933,560</u>	<u>6,198,645</u>
Depreciation	<u>356,000</u>	<u>404,576</u>	<u>416,009</u>
	<u>\$ 9,239,200</u>	<u>\$ 5,338,136</u>	<u>\$ 6,614,654</u>

CITY OF IQALUIT
EMERGENCY SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 <u>Budget</u> (Unaudited)	2023 <u>Actual</u>	2022 <u>Actual</u>
Revenues			
User charges			
Ambulance services	\$ 2,386,900	\$ 3,104,100	\$ 3,350,055
Alarm monitoring services	245,000	273,696	270,391
Other recoveries	<u>9,300</u>	<u>138,724</u>	<u>(900)</u>
	2,641,200	3,516,520	3,619,546
Government transfers			
Government of Nunavut	<u>-</u>	<u>3,840</u>	<u>-</u>
	<u>2,641,200</u>	<u>3,520,360</u>	<u>3,619,546</u>
Expenses			
Salaries and benefits	3,726,000	4,306,851	3,811,852
Vehicle operations and maintenance	208,000	36,603	99,303
Fire fighters' association	60,000	15,738	26,186
Materials and supplies	194,900	222,818	170,097
Telecommunications	11,900	11,760	10,312
Utilities	93,900	188,912	137,508
Repairs and maintenance	40,100	27,140	13,929
Training	5,000	1,323	3,686
Contracted services - medical director, fire response, project costs	20,000	45,936	32,862
Contracted services - janitorial	<u>-</u>	<u>13,645</u>	<u>12,809</u>
	4,359,800	4,870,726	4,318,544
Depreciation	<u>204,000</u>	<u>219,616</u>	<u>211,255</u>
	<u>4,563,800</u>	<u>5,090,342</u>	<u>4,529,799</u>
Excess Expenses	<u>\$ (1,922,600)</u>	<u>\$ (1,569,982)</u>	<u>\$ (910,253)</u>

CITY OF IQALUIT
BY-LAW ENFORCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 <u>Budget</u> (Unaudited)	2023 <u>Actual</u>	2022 <u>Actual</u>
Revenues			
User charges			
Fines	\$ 88,000	\$ 121,220	\$ 121,821
Licences and permits	<u>13,800</u>	<u>26,400</u>	<u>23,876</u>
	<u>101,800</u>	<u>147,620</u>	<u>145,697</u>
Expenses			
Salaries and benefits	1,079,600	977,961	762,974
Vehicle operations and maintenance	18,000	40,065	18,997
Materials and supplies	34,500	21,194	35,371
Rent	-	-	2,064
Telecommunications	6,700	8,474	7,690
Utilities	17,000	27,162	22,918
Contracted services - janitorial	3,000	13,645	12,809
Dog pound expenses	<u>24,000</u>	<u>33,387</u>	<u>24,184</u>
	1,182,800	1,121,888	887,007
Depreciation	<u>30,000</u>	<u>46,729</u>	<u>41,011</u>
	<u>1,212,800</u>	<u>1,168,617</u>	<u>928,018</u>
Excess Expenses	\$ <u>(1,111,000)</u>	\$ <u>(1,020,997)</u>	\$ <u>(782,321)</u>

CITY OF IQALUIT
PUBLIC WORKS AND TRANSPORTATION
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 <u>Budget</u> (Unaudited)	2023 <u>Actual</u>	2022 <u>Actual</u>
Revenues			
Government transfers			
Government of Nunavut	\$ -	\$ 250,000	\$ -
Expenses			
Salaries and benefits	\$ 2,802,000	\$ 3,269,779	\$ 2,661,664
Vehicle operations and maintenance	377,400	600,035	409,036
Building repairs and maintenance	267,500	260,102	265,053
Materials and supplies	177,000	313,915	172,674
Street lighting	250,000	217,490	198,603
Traffic services	35,000	36,582	15,240
Rent	123,500	97,465	97,848
Telecommunications	9,700	10,087	10,871
Utilities	253,300	337,386	354,498
Contracted services - As & When, roads	715,000	901,709	1,027,118
Contracted services - janitorial	20,000	49,462	41,221
Interest on long-term debt	5,000	1,115	5,327
Asset retirement obligation accretion	-	107,340	-
Provision for closure/post-closure trail area (Note 15)	-	(616,040)	(11,624)
Cemetery operations and maintenance	232,000	61,886	28,879
Road repairs and maintenance	<u>608,500</u>	<u>661,837</u>	<u>773,420</u>
	5,875,900	6,310,150	6,049,828
Net allocation (to) from:			
Water and sewer fund	(363,000)	(533,828)	(432,392)
Sanitation fund	<u>(182,100)</u>	<u>(249,342)</u>	<u>(180,708)</u>
	5,330,800	5,526,980	5,436,728
Depreciation	<u>1,738,000</u>	<u>1,974,468</u>	<u>1,693,721</u>
	<u>7,068,800</u>	<u>7,501,448</u>	<u>7,130,449</u>
Excess Expenses	<u>\$ 7,068,800</u>	<u>\$ 7,251,448</u>	<u>\$ 7,130,449</u>

CITY OF IQALUIT
RECREATIONAL AND CULTURAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 <u>Budget</u> (Unaudited)	2023 <u>Actual</u>	2022 <u>Actual</u>
Revenues			
User charges			
Abe Okpik Community Centre	\$ 18,000	\$ 22,903	\$ 12,974
Arctic Winter Games Complex	177,000	131,102	129,682
Arnaitok Arena	84,500	39,317	86,773
Curling rink	118,000	11,000	18,000
Elders' facility	18,000	33,371	8,284
Recreation fundraising	5,000	19,365	17,144
Parks, playgrounds and ballfields	6,500	8,755	24,596
Programs and special events	130,600	37,539	234,185
Soccer	-	-	-
Aquatic centre	482,500	726,711	1,300,586
Youth centre	10,000	3,000	5,492
	<u>1,050,100</u>	<u>1,033,063</u>	<u>1,837,716</u>
Government transfers			
Government of Canada	36,000	84,501	71,537
Government of Nunavut	149,500	80,251	244,466
	<u>185,500</u>	<u>164,752</u>	<u>316,003</u>
	<u>1,235,600</u>	<u>1,197,815</u>	<u>2,153,719</u>
Expenses			
Administration			
Salaries and benefits	441,500	357,269	406,117
Other administration expenses	33,600	30,165	37,762
Vehicle operations and maintenance	19,000	25,426	21,790
	<u>494,100</u>	<u>412,860</u>	<u>465,669</u>
Fundraising expenses	500	-	-
Facilities			
Abe Okpik Community Centre	22,500	14,202	11,739
Aquatic centre	3,042,000	3,682,246	3,254,285
Arctic Winter Games Complex	917,200	1,042,059	1,003,140
Arnaitok Arena	551,500	695,445	543,656
Curling rink	130,500	163,712	140,631
Elders' facility	113,800	112,080	130,346
Parks, playgrounds and ballfields	46,000	66,676	3,041
Programs and special events	593,400	434,875	422,876
Youth centre	406,200	376,666	287,950
	<u>6,317,700</u>	<u>7,000,821</u>	<u>6,263,333</u>
Net allocation (to) from:			
	6,317,700	7,000,821	6,263,333
Depreciation	1,449,000	1,447,816	1,438,968
	<u>7,766,700</u>	<u>8,448,637</u>	<u>7,702,301</u>
Excess Expenses	<u>\$ (6,531,100)</u>	<u>\$ (7,250,822)</u>	<u>\$ (5,548,582)</u>

The accompanying notes are an integral part of these consolidated financial statements.

CITY OF IQALUIT
ENGINEERING SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 <u>Budget</u> (Unaudited)	2023 <u>Actual</u>	2022 <u>Actual</u>
Expenses			
Salaries and benefits	\$ 746,200	\$ 416,727	\$ 334,260
Vehicle operations and maintenance	2,500	10,266	849
Office and miscellaneous	3,000	(293)	(48)
Rent	-	-	258
Telecommunications	2,800	2,267	1,416
Utilities	2,000	-	-
Materials and supplies	1,200	6,160	2,552
Contracted services - engineering support, project costs	<u>557,000</u>	<u>479,740</u>	<u>1,287,618</u>
	1,314,700	914,867	1,626,905
Depreciation	<u>-</u>	<u>913</u>	<u>-</u>
	<u>\$ 1,314,700</u>	<u>\$ 915,780</u>	<u>\$ 1,626,905</u>

CITY OF IQALUIT
ECONOMIC DEVELOPMENT
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 <u>Budget</u> (Unaudited)	2023 <u>Actual</u>	2022 <u>Actual</u>
Revenues			
Government transfers			
Government of Nunavut	\$ 190,000	\$ 222,159	\$ 210,236
Expenses			
Salaries and benefits	157,500	159,229	167,810
Advertising, promotion and sponsorships	2,500	2,662	5,756
Professional development and training	4,000	4,880	4,949
Travel and accommodation	4,000	2,050	4,759
Materials and supplies	800	189	738
Contracted services - consultants	-	54,316	16,675
Rent	20,000	8,210	8,210
Telecommunications	700	792	797
Utilities	500	620	542
	<u>190,000</u>	<u>232,948</u>	<u>210,236</u>
Net allocation (to) from:			
	<u>190,000</u>	<u>232,948</u>	<u>210,236</u>
Excess Expenses	\$ <u><u>-</u></u>	\$ <u><u>(10,789)</u></u>	\$ <u><u>-</u></u>

CITY OF IQALUIT
COMMUNITY FUNDING
FOR THE YEAR ENDED DECEMBER 31, 2023

	Community Wellness	Reaching Home	CMHC Multi-plex	2023 Total	2022 Total
Revenues					
Government transfers					
Government of Canada	\$ -	\$ 2,861,089	\$ 11,043,369	\$ 13,904,458	\$ 1,828,041
Government of Nunavut	<u>239,080</u>	<u>-</u>	<u>-</u>	<u>239,080</u>	<u>420,283</u>
	<u>239,080</u>	<u>2,861,089</u>	<u>11,043,369</u>	<u>14,143,538</u>	<u>2,248,324</u>
Expenses					
Contracted services -	218,187	2,671,581	-	2,889,768	1,637,988
Community funding					
Multi-plex	-	-	11,043,369	11,043,369	-
Materials and supplies	-	8,831	-	8,831	8,753
Administration	20,893	151,633	-	172,526	365,276
Salaries and benefits	<u>-</u>	<u>29,044</u>	<u>-</u>	<u>29,044</u>	<u>71,509</u>
	<u>239,080</u>	<u>2,861,089</u>	<u>11,043,369</u>	<u>14,143,538</u>	<u>2,083,526</u>
Excess Revenues	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>164,798</u>

The accompanying notes are an integral part of these consolidated financial statements.

CITY OF IQALUIT
TANGIBLE CAPITAL ASSETS AND ACCUMULATED DEPRECIATION
FOR THE YEAR ENDED DECEMBER 31, 2023

	Cost			Accumulated Depreciation			Net Book Value
	Balance Opening	Additions	Transfers	Disposals	Balance Closing	Depreciation	
Buildings	\$ 63,640,807	\$ 4,427,227	\$ 119,094	\$ -	\$ 68,187,128	\$ 1,825,226	\$ 21,851,483
Cemetery development	2,869,190	-	-	-	2,869,190	-	\$ 46,335,645
Computer hardware	1,338,399	120,216	-	-	1,458,615	188,637	2,869,190
Computer software	887,890	-	-	-	887,890	-	1,333,033
Feasibility studies	2,199,327	-	169,676	-	2,369,003	-	125,582
Furniture and fixtures	451,619	-	-	-	451,619	481,683	-
Granular source	821,641	653,000	-	-	1,474,641	60,608	887,890
Infrastructure - water and sewer	03,085,757	3,533,665	7,340,345	-	13,959,767	2,939,759	2,213,467
Infrastructure - sewage treatment	17,483,466	5,000,000	-	-	22,483,466	832,106	384,356
Infrastructure - waste	4,731,046	7,050,000	2,956,568	-	14,737,614	1,917,547	590,849
Land	10,037,522	620,310	-	(125,400)	10,532,432	-	42,891,411
Machinery and equipment - office	706,998	-	-	-	706,998	27,187	11,092,898
Machinery and equipment - heavy	18,310,027	874,930	-	-	19,184,957	820,746	10,309,284
Machinery and equipment - residential	26,692	-	-	-	26,692	1,120	10,532,432
Playgrounds	332,560	133,311	-	-	465,871	10,150	619,870
Roads	38,647,674	-	50,022	-	38,697,696	1,293,157	9,493,461
Vehicles	8,435,659	188,559	-	-	8,624,218	205,893	25,666
Assets under construction	74,006,274	22,601,218	10,635,705	(125,400)	107,117,797	10,663,856	245,453
	49,580,578	50,438,792	10,635,705	(11,077,395)	78,306,270	-	17,710,667
Total	\$ 23,586,852	\$ 73,040,010	\$ -	\$ 11,202,795	\$ 85,424,067	\$ 10,663,856	\$ 21,448,307
							\$ 63,975,760

The accompanying notes are an integral part of these consolidated financial statements.

CITY OF IQALUIT
TANGIBLE CAPITAL ASSET ADDITIONS BY FUNDING SOURCE
FOR THE YEAR ENDED DECEMBER 31, 2023

	Gas Tax Contribution Agreement	Government of Nunavut - Other	Government of Canada and Other	Transfers from Reserves	General Operating Fund	Land Fund	Water Sewer Fund	Sanitation Fund	Total
New Furnace - Apex Garage POR185	\$ -	\$ -	\$ -	\$ -	\$ 21,900	\$ -	\$ -	\$ -	\$ 21,900
Sewage Tank and Installation	-	-	-	-	37,375	-	-	-	37,375
Dispatch Systems Requirements Study	-	-	-	-	908,520	-	-	-	908,520
Youth Centre Floor Replacement	-	-	30,402	-	6,378	-	-	-	36,780
Abe Okpik Hall Flooring	-	-	-	-	35,500	-	-	-	35,500
City Housing Renovations	-	-	-	77,727	41,367	-	-	-	119,094
City Facility Improvements	-	-	-	125,000	37,152	-	-	-	162,152
Midcom Units for Water Reads (5)	-	-	-	-	-	36,122	-	-	36,122
IT Server Upgrades	-	-	-	-	84,094	-	-	-	84,094
ATCO Loop Decommissioning	-	-	779,544	-	131,707	-	-	-	911,251
Federal Road Utilidor Expansion	-	-	2,017,575	-	152,718	-	-	-	2,170,293
WTP Tank Remediation and Valve Replacement	-	-	-	-	13,005	-	-	-	13,005
Lift Station #1 Platform and Hatch	-	-	-	-	1,119,634	-	-	-	1,119,634
Sewer Upgrades - AV211 to AV205	338,907	-	-	-	-	-	5,597,379	-	5,936,286
Design Services for AV270 Extension	-	-	-	-	23,540	-	-	-	23,540
Fire Training Facility	-	246,226	-	-	-	-	-	2,710,342	2,956,568
Nunastar Land Purchase	-	-	-	-	-	620,310	-	-	620,310
Waste Management Operations Business Planning	-	-	-	-	-	-	-	169,676	169,676
2023 Loader Mount Snow Blower D50	-	-	-	-	218,422	-	-	-	218,422
2023 Zamboni	-	-	-	-	157,263	-	-	-	157,263
96" Virnig V60 Snow Blade	-	-	-	10,609	-	-	-	-	10,609
Hydraulic Blade for 950M Loaders	-	-	-	-	25,164	-	-	-	25,164
Refurbished Forklift MSW040	-	20,000	-	-	604	-	-	-	20,604
Hydraulic Forks for Cat Loader 938	-	-	-	30,033	-	-	-	-	30,033
Snow Blade for 2022 F250 Unit #86	-	-	-	140,000	13,536	-	-	-	13,536
2023 Freightliner 108SD Water Truck	-	-	-	25,666	-	-	167,803	-	307,803
Powerline Paint Stripping Machine	-	-	-	-	18,186	-	-	-	25,666
Power Hose Unit	-	-	-	-	-	-	-	-	18,186
40721-00-TX Water Pump	-	-	-	-	-	-	23,548	-	23,548
Landfill Equipment	-	-	-	24,095	-	-	-	-	24,095
Outdoor Recreation Installations	-	-	114,379	-	-	-	-	18,932	133,311

The accompanying notes are an integral part of these consolidated financial statements.

CITY OF IQALUIT
TANGIBLE CAPITAL ASSET ADDITIONS BY FUNDING SOURCE
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Gas Tax Contribution Agreement</u>	<u>Government of Nunavut - Other</u>	<u>Government of Canada</u>	<u>Transfers from Reserves</u>	<u>General Operating Fund</u>	<u>Land Fund</u>	<u>Water Sewer Fund</u>	<u>Sanitation Fund</u>	<u>Total</u>
Bridge Infrastructure Upgrades	-	-	-	-	41,434	-	-	-	41,434
Guardrail Improvements	-	-	-	-	8,588	-	-	-	8,588
2023 Ford Escape	-	-	-	-	38,333	-	-	-	38,333
2023 Ford Escape	-	-	-	-	38,333	-	-	-	38,333
2023 Ford Escape	-	-	-	-	38,333	-	-	-	38,333
2023 Ford F150	-	-	-	-	64,106	-	-	-	64,106
Light Package Installation	-	-	-	-	9,455	-	-	-	9,455
WTP Fuel Tanks Replacement and Containment	-	-	-	-	566,431	-	-	-	566,431
Aquatic Centre - Chlorine Upgrade	-	-	-	-	192,192	-	-	-	192,192
Affordable Housing Development	-	-	-	-	2,097,267	-	-	-	2,097,267
Long Term Water Intake, Conveyance, Reservoir Design	-	-	196,288	-	-	-	-	-	196,288
Long Term Water - Environmental Consultants	-	-	907,879	-	-	-	-	-	907,879
Long Term Water - New Water Storage Sewer Upgrades AV341 to AV335	-	-	654,083	-	-	-	-	-	654,083
Lake Geraldine Dam - Intake Valve Replacement	76,179	-	-	-	-	-	-	-	76,179
AWG Youth Centre and Dressing Room Floor	25,300	-	-	-	-	-	-	-	25,300
Arnaikok Arena Improvements	388,052	-	-	-	-	-	-	-	388,052
AWG Youth Centre and Dressing Room Floor	-	-	169,598	-	392,394	-	-	-	561,992
Arnaikok Arena Ice Plant Upgrades	-	-	-	-	9,500	-	-	-	9,500
Dog Pound Building	-	-	-	-	3,150	-	-	-	3,150
Lift Station #1 Sewer System Protection Upgrades	531,077	-	-	-	-	-	-	-	531,077
WTP UV Reactor Replacement	-	-	-	-	429,733	-	-	-	429,733
Bridge Repairs Project	-	-	-	-	15,622	-	-	-	15,622
Apex Road Crosswalk	-	-	-	-	-	186,377	-	-	186,377
Utilidor Water Distribution Upgrades	136,711	-	-	-	-	-	-	-	136,711
Lake Geraldine Dam - Structural Upgrades	22,750	-	-	-	-	-	-	-	22,750
City of Iqaluit Operations Centre Sewer Upgrades - Lower Iqaluit PT.A2 to LS#1	-	-	-	-	13,195,910	-	-	-	13,195,910
	218,729	-	-	-	-	-	-	-	218,729

The accompanying notes are an integral part of these consolidated financial statements.

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CITY OF IQALUIT
TANGIBLE CAPITAL ASSET DISPOSALS
FOR THE YEAR ENDED DECEMBER 31, 2023

<u>Description</u>	<u>Identification</u>	<u>Proceeds of Disposal</u>
No disposal during the year		\$ -