

**CITY OF IQALUIT**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**CITY OF IQALUIT**  
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**DECEMBER 31, 2020**

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**INDEPENDENT AUDITS' REPORT**

To the Mayor and Council of the City of Iqaluit

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the consolidated financial statements of the City of Iqaluit (the City), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations, changes in net financial assets (debt) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2020 and its financial performance and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

**Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Administration and Those Charged with Governance for the Consolidated Financial Statements**

Administration is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as administration determines is necessary to enable the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, administration is responsible for assessing the City's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless administration either intends to liquidate the City or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the City's financial reporting process.

## **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  
March 18, 2021

A handwritten signature in black ink, appearing to read "Lester Landau". The signature is written in a cursive style with a large initial 'L'.

Chartered Professional Accountants

**CITY OF IQALUIT**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
AS AT DECEMBER 31, 2020

	<u>2020</u>	<u>2019</u>
<b>Financial Assets</b>		
Cash and cash equivalents (Note 2)	\$ 62,172,887	\$ 45,990,974
Accounts receivable		
Taxes and grants in lieu (Note 3)	3,365,457	3,346,003
Trade and other (Note 3)	7,622,685	15,467,357
Land held for resale (Note 4)	219,314	219,314
Land leases receivable (Note 5)	<u>3,376,758</u>	<u>4,034,349</u>
<b>Total Financial Assets</b>	<u>76,757,101</u>	<u>69,057,997</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	9,255,842	11,901,523
Deposits	127,299	133,599
Performance bond payable	588,348	554,520
Post-employment benefits payable	1,444,793	1,571,165
Closure/post-closure liabilities (Note 12)	4,770,445	4,562,085
Deferred revenue (Note 6)	9,192,476	7,216,592
Long term debt (Note 7)	29,022,748	31,375,306
Obligations under capital lease (Note 8)	<u>284,724</u>	<u>383,885</u>
<b>Total Liabilities</b>	<u>54,686,675</u>	<u>57,698,675</u>
<b>Net Financial Assets</b>	<u>22,070,426</u>	<u>11,359,322</u>
<b>Non-Financial Assets</b>		
Prepaid expenses	35,827	284,944
Consumable inventories	1,649,240	1,300,347
Tangible capital assets (Schedule 17)	<u>166,456,023</u>	<u>159,864,447</u>
<b>Total Non-Financial Assets</b>	<u>168,141,090</u>	<u>161,449,738</u>
<b>Accumulated Fund Balances (Schedule 1)</b>	<u>\$ 190,211,516</u>	<u>\$ 172,809,060</u>

Contingent Liabilities (Note 12)  
Commitments (Note 13)

Approved on behalf of the City of Iqaluit:

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Mayor

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Chief Administrative Officer

**CITY OF IQALUIT**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 <u>Budget</u> (Unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
<b>Revenues</b>			
Taxation and user charges			
Taxes and grants in lieu (Schedule 2)	\$ 20,956,400	\$ 22,403,917	\$ 21,145,594
Water and sewer (Schedule 3)	9,441,000	9,715,253	8,536,646
Sanitation (Schedule 4)	4,083,863	5,226,714	4,697,872
Land development and administration (Schedule 5)	2,741,100	1,409,512	4,078,312
Other revenue from own sources (Schedule 7)	1,015,400	1,553,548	1,467,509
Emergency services (Schedule 9)	1,913,800	2,551,500	2,153,816
By-law enforcement (Schedule 10)	81,500	106,745	86,615
Recreational and cultural (Schedule 12)	1,393,100	785,139	1,527,260
Government transfers			
Equalization contribution (Schedule 2)	2,067,200	2,106,495	2,067,177
Water and sewer subsidy (Schedule 3)	1,257,900	1,257,913	1,257,913
Water and sewer projects (Schedule 3)	-	504,066	5,198,373
Sanitation projects (Schedule 4)	-	-	1,390,324
Land contributions (Schedule 5)	84,500	89,525	88,083
Other government transfers (Schedule 7)	21,500	90,124	451,861
Recreational and cultural transfers (Schedule 12)	40,000	262,829	163,198
Economic development contribution (Schedule 14)	190,000	156,913	76,620
Community funding (Schedule 15)	-	<u>2,574,259</u>	<u>1,717,938</u>
	<u>45,287,263</u>	<u>50,794,452</u>	<u>56,105,111</u>
<b>Expenses</b>			
Water and sewer (Schedule 3)	8,313,400	7,697,369	13,044,679
Sanitation (Schedule 4)	2,675,500	3,044,909	2,538,497
Land development and administration (Schedule 5)	1,410,000	1,034,375	3,579,594
General government (Schedule 8)	6,020,700	4,858,125	4,512,170
Emergency services (Schedule 9)	4,366,500	3,853,140	3,776,012
By-law enforcement (Schedule 10)	1,095,400	608,165	930,314
Public works and transportation (Schedule 11)	5,348,600	3,734,184	3,999,998
Recreational and cultural (Schedule 12)	6,241,200	5,607,151	6,304,623
Engineering services (Schedule 13)	943,100	557,553	580,890
Economic development (Schedule 14)	173,100	156,913	76,620
Community funding (Schedule 15)	-	2,560,490	1,717,938
Gravel (Schedule 16)	-	62,460	(56,779)
Depreciation (Schedule 17)	<u>5,929,900</u>	<u>6,937,794</u>	<u>6,492,038</u>
	<u>42,517,400</u>	<u>40,712,628</u>	<u>47,496,594</u>
<b>Excess Revenues Before Other</b>	<u>2,769,863</u>	<u>10,081,824</u>	<u>8,608,517</u>
<b>Other</b>			
Government transfers relating to capital (Schedule 18)	<u>20,347,000</u>	<u>7,320,632</u>	<u>20,982,909</u>
<b>Excess Revenues</b>	<u>\$ 23,116,863</u>	<u>\$ 17,402,456</u>	<u>\$ 29,591,426</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, 2020**

	2020 <u>Budget</u> (Unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
<b>Excess Revenues</b>	\$ 23,116,863	\$ 17,402,456	\$ 29,591,426
Tangible capital assets purchased	(30,277,000)	(13,529,370)	(23,227,604)
Depreciation	5,929,900	6,937,794	6,492,038
Write-down of tangible capital assets	<u>-</u>	<u>-</u>	<u>351,041</u>
	(1,230,237)	10,810,880	13,206,901
Change in prepaid expenses	-	249,117	(57,433)
Change in consumable inventories	<u>-</u>	<u>(348,893)</u>	<u>(188,685)</u>
<b>Increase in Net Financial Assets</b>	(1,230,237)	10,711,104	12,960,783
<b>Net Financial Assets (Debt), opening</b>	<u>11,359,322</u>	<u>11,359,322</u>	<u>(1,601,461)</u>
<b>Net Financial Assets, closing</b>	<u>\$ 10,129,085</u>	<u>\$ 22,070,426</u>	<u>\$ 11,359,322</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, 2020**

	<u>2020</u>	<u>2019</u>
<b>Operating Activities</b>		
Excess revenues	\$ 17,402,456	\$ 29,591,426
Items not requiring cash:		
Depreciation	6,937,794	6,492,038
Write-down of tangible capital assets	<u>-</u>	<u>351,041</u>
	24,340,250	36,434,505
 Cash provided by (used for) changes in non-cash working capital:		
Taxes and grants in lieu receivable	(19,455)	(422,132)
Trade and other receivables	7,844,672	(2,048,285)
Land held for resale	-	2,093,405
Land leases receivable	657,591	(917,793)
Accounts payable and accrued liabilities	(2,645,681)	473,103
Deposits	(6,300)	(6,125)
Performance bond payable	33,828	461,250
Post-employment benefits payable	(126,371)	(26,726)
Closure/post-closure liabilities	208,360	(1,068,801)
Deferred revenue	1,975,884	(12,501,489)
Prepaid expenses	249,117	(57,433)
Consumable inventory	<u>(348,893)</u>	<u>(188,685)</u>
Cash from (used for) operations	<u>32,163,002</u>	<u>22,224,794</u>
 <b>Capital Activities</b>		
Tangible capital assets purchased	<u>(13,529,370)</u>	<u>(23,227,604)</u>
Cash from (used for) capital transactions	<u>(13,529,370)</u>	<u>(23,227,604)</u>
 <b>Financing Activities</b>		
Long term debt repaid	(2,352,558)	(2,809,307)
Obligations under capital lease repaid	<u>(99,161)</u>	<u>(95,263)</u>
Cash from (used for) financing activities	<u>(2,451,719)</u>	<u>(2,904,570)</u>
 <b>Increase (decrease) in cash</b>	16,181,913	(3,907,380)
 <b>Cash and Cash Equivalents, opening</b>	<u>45,990,974</u>	<u>49,898,354</u>
 <b>Cash and Cash Equivalents, closing</b>	<u>\$ 62,172,887</u>	<u>\$ 45,990,974</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, 2020**

**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, 2020**

**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 11.

**(f) Budget**

Budget figures are unaudited and were originally approved by Council on December 13, 2019 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, 2020**

**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, 2020**

**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, 2020**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(o) 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.

**(p) 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.

**(q) Land Lease Revenue**

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

**(r) 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.

**(s) 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, 2020**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(t) 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, 2020**

**2. 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>2020</u>	<u>2019</u>
General operating fund	\$ 37,739,569	\$ 59,633
Aquatic centre funds	5,289,746	4,727,029
Capital projects funds	5,373,828	27,190,205
Land development funds	5,212,699	5,520,833
Internally restricted funds	1,572,351	1,557,108
Reserve funds	<u>6,984,694</u>	<u>6,936,166</u>
	<u>\$ 62,172,887</u>	<u>\$ 45,990,974</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 \$588,348 (2019 - \$554,520) of performance bonds held in trust.

Included in the capital projects fund is \$1,742,158 (2019 - \$Nil) relating to Gas Tax Funding and \$4,289,349 (2019 - \$5,200,768) related to Minor Capital Block 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.

On November 24, 2020 Council approved the transfer of General operating funds to Reserve funds to allow prioritized capital projects to proceed as budgeted. A request was submitted to the bank prior to year-end, for a total of \$14,300,000 to be transferred. The actual transfer occurred January 21, 2021. If the transfers were reflected in the above balances, the General operating fund would be \$23,439,569 and the Reserve funds totaling \$21,284,694 at December 31, 2020.



**CITY OF IQALUIT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**3. ACCOUNTS RECEIVABLE**

**Taxes and grants in lieu**

	<u>2020</u>	<u>2019</u>
Total municipal taxes receivable	\$ 5,033,171	\$ 4,435,360
Allowance for doubtful collection	<u>(2,829,987)</u>	<u>(2,369,824)</u>
	2,203,184	2,065,536
Grants in lieu receivable	<u>1,162,273</u>	<u>1,280,467</u>
	<u>\$ 3,365,457</u>	<u>\$ 3,346,003</u>

**Trade and other**

	<u>2020</u>	<u>2019</u>
Water and sewer service	\$ 4,451,975	\$ 4,263,204
General accounts receivable	4,616,337	11,301,541
GST refundable	359,455	1,349,936
Contracts	466,703	255,580
Lower base accounts receivable	45,460	66,319
Allowance for doubtful accounts	<u>(2,317,245)</u>	<u>(1,769,223)</u>
	<u>\$ 7,622,685</u>	<u>\$ 15,467,357</u>

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

**4. LAND HELD FOR RESALE**

Land held for resale represents the following balances.

	<u>2020</u>		<u>2019</u>	
	<u>Number of</u>		<u>Number of</u>	
	<u>Lots for</u>	<u>Value</u>	<u>Lots for</u>	<u>Value</u>
	<u>Resale</u>		<u>Resale</u>	
Lake subdivision	1	\$ 4,314	1	\$ 4,314
Joamie court	3	-	4	-
Plateau subdivision 1	1	-	1	-
Other	<u>8</u>	<u>215,000</u>	<u>8</u>	<u>215,000</u>
	<u>13</u>	<u>\$ 219,314</u>	<u>14</u>	<u>\$ 219,314</u>

**CITY OF IQALUIT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**5. LAND LEASES RECEIVABLE**

	<u>2020</u>	<u>2019</u>
Land leases receivable	\$ 2,320,112	\$ 3,119,260
Land leases receivable - in arrears	<u>1,460,496</u>	<u>1,357,919</u>
	3,780,608	4,477,179
Allowance for doubtful collection	<u>(403,850)</u>	<u>(442,830)</u>
	<u>\$ 3,376,758</u>	<u>\$ 4,034,349</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.

**6. DEFERRED REVENUE**

	<u>2020</u>	<u>2019</u>
Gas tax program	\$ 1,742,158	\$ -
GN other	139,589	909,774
GN capital contribution	4,289,349	5,200,768
Government of Canada	2,179,177	319,428
Other	287,669	88,534
Federation of Canadian Municipalities	500,000	500,000
Community funding	<u>54,534</u>	<u>198,088</u>
	<u>\$ 9,192,476</u>	<u>\$ 7,216,592</u>

**CITY OF IQALUIT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**7. LONG TERM DEBT**

	<u>2020</u>	<u>2019</u>
Royal Bank of Canada, secured by a general debenture related to the Plateau subdivision phase 2, repayable in blended monthly installments of \$38,090 with interest at 2.70%, maturing September 2021.	\$ 306,098	\$ 748,420
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.	401,801	471,949
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.	234,879	276,826
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 variable interest at Royal Bank of Canada prime less 0.5% maturing October 2022.	2,262,237	2,669,208
Royal Bank of Canada, secured by a general debenture related to the Plateau subdivision phase 4, repayable in blended monthly installments of \$23,838 with interest at 2.76%, maturing October 2022.	1,779,311	2,012,748
Federation of Canadian Municipalities debenture, unsecured, repayable in blended semi-annual installments of \$105,075 with interest at 4.25%, maturing August 2035.	2,313,271	2,421,489
Federation of Canadian Municipalities debenture, unsecured, repayable in blended semi-annual installments of \$70,060 with interest at 4.25%, maturing July 2035.	1,542,377	1,614,563
Federation of Canadian Municipalities debenture, unsecured, repayable in blended semi-annual installments of \$115,863 with interest at 4.25%, maturing August 2035.	2,550,774	2,670,103

**CITY OF IQALUIT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**7. LONG TERM DEBT (continued)**

	<u>2020</u>	<u>2019</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>17,632,000</u>	<u>18,490,000</u>
	<u>\$ 29,022,748</u>	<u>\$ 31,375,306</u>

Long term debt is estimated to be repayable as follows:

2021	\$ 2,280,343
2022	4,747,567
2023	1,411,551
2024	1,459,689
2025	1,563,596
2026 and thereafter	<u>17,560,002</u>
	<u>\$ 29,022,748</u>

**8. OBLIGATIONS UNDER CAPITAL LEASE**

	<u>2020</u>	<u>2019</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>\$ 284,724</u>	<u>\$ 383,885</u>

The future minimum lease payments under capital leases are as follows:

2021	\$ 112,769
2022	112,769
2023	<u>75,179</u>
	300,717
Less: imputed interest	<u>(15,993)</u>
Obligations under capital lease	<u>\$ 284,724</u>

**CITY OF IQALUIT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**9. EXPENDITURES BY OBJECT**

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

	<u>2020</u>	<u>2019</u>
Salaries and benefits	\$ 16,857,986	\$ 17,072,147
Legal fees	309,976	255,688
Professional fees	137,411	226,461
Contracted services	5,617,541	10,128,429
Rental	224,439	228,017
Telecommunications	238,519	241,915
Materials and supplies	1,241,985	1,117,165
Advertising	26,656	31,565
Service charges	129,536	113,670
Interest on long term debt	931,642	1,064,319
Bad debts	1,221,693	9,270
Professional development and training	64,054	269,955
Electricity	2,089,808	2,380,318
Heating fuel	1,396,009	1,255,774
Repairs and maintenance	484,939	802,381
Vehicle fuel	373,558	371,668
Vehicle repairs and maintenance	448,182	875,801
Travel and accommodation	26,646	41,202
Promotion	8,206	6,232
Sponsorships, memberships and fees	51,496	46,123
Insurance	353,497	460,858
Recruitment	67,306	205,003
Other expenditures	<u>199,233</u>	<u>407,851</u>
	32,500,318	37,611,812
Cost of lot sales	38,903	2,720,183
Decommissioning of West 40 Landfill	1,027,253	1,390,324
Write-off of tangible capital assets	-	351,041
Environmental expenses	208,360	(1,068,801)
Depreciation	<u>6,937,794</u>	<u>6,492,035</u>
	<u>\$ 40,712,628</u>	<u>\$ 47,496,594</u>

**CITY OF IQALUIT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**10. 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>2020</u>	<u>2019</u>
Municipal taxes receivable	\$ 713,683	\$ 219,307
General accounts receivable	447,990	26,258
Municipal services receivable	99,000	28,000
Land leases receivable	<u>(38,980)</u>	<u>(264,295)</u>
	<u>\$ 1,221,693</u>	<u>\$ 9,270</u>

**11. 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, 2020**

**12. 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.

**Statement 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 amount of an expense, if any, will be recorded in the period known.

The City was served with a statement claiming negligence and property damage relating to a sewer backup. The total amount being sought is \$200,000, plus litigation 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 expense, if any, will be submitted to the City's insurance provider and will be recorded in the period known.

The City has received a statement claiming negligence and property damage relating to the operation of a septic pump. The total amount being sought is \$65,000, plus litigation 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 expense, if any, will be submitted to the City's insurance provider and will be recorded in the period known.

**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, 2020, no provision has been made in these financial statements. 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, 2020**

**12. CONTINGENT LIABILITIES (continued)**

**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.

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

Included in the City's operations are a solid waste landfill site, sewage lagoon and trail deposit. Closure / post-closure costs are recognized at their estimated present value when information is available to estimate the liability. The actual 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	\$ 3,507,951	\$ 106,347	\$ 3,614,298
Sewage lagoon	501,272	39,553	540,825
Trail deposit	<u>552,862</u>	<u>62,460</u>	<u>615,322</u>
	<u>\$ 4,562,085</u>	<u>\$ 208,360</u>	<u>\$ 4,770,445</u>

**13. COMMITMENTS**

**Premises Rent**

The City rents premises for space under lease agreements that expire between 2021 and 2031. Annual minimum lease payments under the terms of the leases are as follows:

2021	\$ 557,499
2022	447,326
2023	387,526
2024	372,526
2025	372,526
2026 and thereafter	<u>1,862,630</u>
	<u>\$ 4,000,033</u>



**CITY OF IQALUIT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**13. COMMITMENTS (continued)**

**Wastewater Treatment Plant**

In addition to the commitment noted above, the City has also committed to completing the Wastewater Treatment Plan by March 31, 2021, at an estimated cost of \$26,500,000. A bilateral agreement was signed November 2016, for the Clean Water Wastewater project, with Federal funding of 75% of the total eligible expenditures, to a maximum of \$19,500,000. The City's capital plan has funds allocated for this project totaling \$7,000,000 representing the remaining 25% required contribution under the bilateral agreement. The overall plan to achieve effluent compliance at the wastewater treatment plant is a multi-phase process. At December 31, 2020, the City has met the project schedules and milestones as set out in the quarterly report to Department of Indian Affairs and Northern Development.

**14. COMPARATIVE AMOUNTS**

Certain 2019 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, 2020**

	<u>General Operating Fund</u>	<u>Water Sewer Fund</u>	<u>Sanitation Program Fund</u>	<u>Land Development Fund</u>	<u>Reserve Fund</u>	<u>Equity in Tangible Capital Assets</u>	<u>2020 Municipal Position Total</u>	<u>2019 Municipal Position Total</u>
<b>EXCESS REVENUES</b>	\$ 7,674,481	\$ 6,195,881	\$ 3,067,432	\$ 464,662	\$ -	\$ -	\$ 17,402,456	\$ 29,591,426
<b>Net interfund transfers</b>								
Transfers to reserves	(48,527)	-	-	-	48,527	-	-	-
Transfers from reserves	78,500	-	344,407	-	(422,907)	-	-	-
Tangible capital assets purchased	(4,375,418)	(7,216,403)	(1,937,549)	-	-	13,529,370	-	-
Capital leases repaid	(99,161)	-	-	-	-	99,161	-	-
Long term debt repaid	(1,188,178)	(81,652)	-	-	-	1,269,830	-	-
Depreciation	3,535,552	3,165,291	236,951	-	-	(6,937,794)	-	-
	<u>(2,097,232)</u>	<u>(4,132,764)</u>	<u>(1,356,191)</u>	<u>-</u>	<u>(374,380)</u>	<u>7,960,567</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN FUND BALANCES</b>	5,577,249	2,063,117	1,711,241	464,662	(374,380)	7,960,567	17,402,456	29,591,426
<b>BALANCES, OPENING</b>	<u>23,992,102</u>	<u>1,190,738</u>	<u>3,473,420</u>	<u>4,321,353</u>	<u>6,295,815</u>	<u>133,535,632</u>	<u>172,809,060</u>	<u>143,217,634</u>
<b>BALANCES, CLOSING</b>	<u>\$ 29,569,351</u>	<u>\$ 3,253,855</u>	<u>\$ 5,184,661</u>	<u>\$ 4,786,015</u>	<u>\$ 5,921,435</u>	<u>\$ 141,496,199</u>	<u>\$ 190,211,516</u>	<u>\$ 172,809,060</u>

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

**CITY OF IQALUIT**  
**GENERAL OPERATING FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	2020 <u>Budget</u> (Unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
<b>Revenues</b>			
User charges			
Taxes	\$ 14,138,500	\$ 14,686,025	\$ 13,893,755
Grants in lieu (Schedule 7)	<u>6,817,900</u>	<u>7,717,892</u>	<u>7,251,839</u>
	20,956,400	22,403,917	21,145,594
Other revenue from own sources (Schedule 7)	1,015,400	1,553,548	1,467,509
Emergency services (Schedule 9)	1,913,800	2,551,500	2,153,816
By-law enforcement (Schedule 10)	81,500	106,745	86,615
Recreational and cultural (Schedule 12)	<u>1,393,100</u>	<u>785,139</u>	<u>1,527,260</u>
	25,360,200	27,400,849	26,380,794
Government transfers			
Equalization contribution	2,067,200	2,106,495	2,067,177
Economic development (Schedule 14)	190,000	156,913	76,620
Recreational and cultural (Schedule 12)	40,000	262,829	163,198
Government operating transfers (Schedule 7)	21,500	90,124	451,861
Community funding (Schedule 15)	<u>-</u>	<u>2,574,259</u>	<u>1,717,938</u>
	<u>27,678,900</u>	<u>32,591,469</u>	<u>30,857,588</u>
<b>Expenses</b>			
General government (Schedule 8)	6,020,700	4,858,125	4,512,170
Emergency services (Schedule 9)	4,366,500	3,853,140	3,776,012
By-law enforcement (Schedule 10)	1,095,400	608,165	930,314
Public works and transportation (Schedule 11)	5,348,600	3,734,184	3,999,998
Recreational and cultural (Schedule 12)	6,241,200	5,607,151	6,304,623
Engineering services (Schedule 13)	943,100	557,553	580,890
Economic development (Schedule 14)	173,100	156,913	76,620
Community funding (Schedule 15)	-	2,560,490	1,717,938
Gravel (Schedule 16)	<u>-</u>	<u>62,460</u>	<u>(56,779)</u>
	24,188,600	21,998,181	21,841,786
Depreciation	<u>3,273,900</u>	<u>3,535,552</u>	<u>3,325,204</u>
	<u>27,462,500</u>	<u>25,533,733</u>	<u>25,166,990</u>
<b>Excess Revenues Before Other</b>	216,400	7,057,736	5,690,598
<b>Other</b>			
Government transfers relating to capital	<u>1,965,000</u>	<u>616,745</u>	<u>3,826,147</u>
<b>Excess Revenues</b>	<u>\$ 2,181,400</u>	<u>\$ 7,674,481</u>	<u>\$ 9,516,745</u>

**CITY OF IQALUIT**  
**WATER SEWER FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 <u>Budget</u> (Unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
<b>Revenues</b>			
User charges			
Residential	\$ 5,250,000	\$ 5,223,060	\$ 5,460,967
Residential subsidy	<u>(800,000)</u>	<u>(1,338,087)</u>	<u>(2,503,813)</u>
	4,450,000	3,884,973	2,957,154
Commercial	1,540,000	1,681,659	1,923,922
Government and industrial	3,300,000	3,901,916	3,496,494
Other fees	<u>151,000</u>	<u>246,705</u>	<u>159,076</u>
	<u>9,441,000</u>	<u>9,715,253</u>	<u>8,536,646</u>
Government transfers			
Government of Nunavut - Projects	<u>-</u>	<u>504,066</u>	<u>5,198,373</u>
Government of Nunavut - Subsidies	<u>1,257,900</u>	<u>1,257,913</u>	<u>1,257,913</u>
	<u>10,698,900</u>	<u>11,477,232</u>	<u>14,992,932</u>
<b>Expenses</b>			
Salaries and wages	3,831,800	3,322,734	3,281,141
Transmission and distribution (utilidor)	2,999,900	2,898,955	7,697,796
Bad debts	-	99,000	28,000
Vehicle fuel	172,000	143,838	143,205
Vehicle operations and maintenance	177,500	142,137	285,779
Write-down of tangible capital assets	-	-	351,041
Provision for closure/post-closure sewage lagoon (Note 12)	<u>-</u>	<u>39,553</u>	<u>16,873</u>
	7,181,200	6,646,217	11,803,835
Net allocations from:			
General government	769,200	732,126	853,320
Public works and transportation	<u>363,000</u>	<u>319,026</u>	<u>387,524</u>
	8,313,400	7,697,369	13,044,679
Depreciation	<u>2,410,000</u>	<u>3,165,291</u>	<u>2,943,458</u>
	<u>10,723,400</u>	<u>10,862,660</u>	<u>15,988,137</u>
<b>Excess Revenues (Expenses) Before Other</b>	(24,500)	614,572	(995,205)
<b>Other</b>			
Government transfers relating to capital	<u>11,332,000</u>	<u>5,581,309</u>	<u>16,135,126</u>
<b>Excess Revenues</b>	<u>\$ 11,307,500</u>	<u>\$ 6,195,881</u>	<u>\$ 15,139,921</u>

**CITY OF IQALUIT**  
**SANITATION PROGRAM FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 <u>Budget</u> (Unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
<b>Revenues</b>			
User charges			
Sanitation services	\$ 3,283,863	\$ 4,301,040	\$ 3,683,872
Solid waste tipping fees	<u>800,000</u>	<u>925,674</u>	<u>1,014,000</u>
	4,083,863	5,226,714	4,697,872
Government transfers			
Government of Nunavut - Projects	<u>-</u>	<u>-</u>	<u>1,390,324</u>
	<u>4,083,863</u>	<u>5,226,714</u>	<u>6,088,196</u>
<b>Expenses</b>			
Salaries and benefits	1,786,800	1,171,224	1,213,803
Vehicle fuel	82,000	63,746	57,042
Vehicle operations and maintenance	75,000	51,066	108,904
Materials and supplies	37,500	15,781	22,182
Contracted costs	32,500	50,500	132,806
Electricity	24,000	28,133	29,873
Heating fuel	21,000	18,965	19,728
Provision for closure/post-closure solid waste landfill (Note 12)	-	106,347	(1,028,895)
Landfill run-off treatment	50,000	-	-
Decommissioning of West 40 Landfill	<u>-</u>	<u>1,027,253</u>	<u>1,390,324</u>
	2,108,800	2,533,015	1,945,767
Net allocations from:			
General government	384,600	366,063	426,660
Public works and transportation	<u>182,100</u>	<u>145,831</u>	<u>166,070</u>
	2,675,500	3,044,909	2,538,497
Depreciation	<u>246,000</u>	<u>236,951</u>	<u>223,376</u>
	<u>2,921,500</u>	<u>3,281,860</u>	<u>2,761,873</u>
<b>Excess Revenues Before Other</b>	1,162,363	1,944,854	3,326,323
<b>Other</b>			
Government transfers relating to capital	<u>7,050,000</u>	<u>1,122,578</u>	<u>1,021,636</u>
<b>Excess Revenues</b>	<u>\$ 8,212,363</u>	<u>\$ 3,067,432</u>	<u>\$ 4,347,959</u>

**CITY OF IQALUIT**  
**LAND DEVELOPMENT FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 <u>Budget</u> (Unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
<b>Revenues</b>			
User charges			
Equity land lease revenue	\$ 1,750,000	\$ 283,010	\$ 3,057,272
Interest on land leases	819,000	416,164	477,255
Standard land lease revenue	-	2,096	2,335
Other	800	300	600
Fees	<u>171,300</u>	<u>707,942</u>	<u>540,850</u>
	2,741,100	1,409,512	4,078,312
Government transfers			
Government of Nunavut - Land administration	<u>84,500</u>	<u>89,525</u>	<u>88,083</u>
	<u>2,825,600</u>	<u>1,499,037</u>	<u>4,166,395</u>
<b>Expenses</b>			
Cost of land sold	-	-	2,396,955
Write-down of land inventory	-	37,091	323,227
Interest on debentures	152,600	123,003	184,411
Salaries and benefits	572,800	428,532	332,739
Office and miscellaneous	17,900	13,151	13,317
Planning, reviews and studies	375,000	263,766	310,821
Professional fees	45,000	830	8,003
Rent	73,800	67,917	76,408
Survey, appraisal and title search fees	17,900	2,413	35,092
Training	15,000	3,325	11,031
Electricity	4,900	4,047	4,145
Heating fuel	6,200	6,408	5,239
Vehicle fuel	700	461	55
Vehicle operations, maintenance and rental	-	390	226
Bad debt recovery - land leases	<u>-</u>	<u>(38,980)</u>	<u>(264,295)</u>
	1,281,800	912,354	3,437,374
Net allocations from:			
General government	<u>128,200</u>	<u>122,021</u>	<u>142,220</u>
	<u>1,410,000</u>	<u>1,034,375</u>	<u>3,579,594</u>
<b>Excess Revenues</b>	<u>\$ 1,415,600</u>	<u>\$ 464,662</u>	<u>\$ 586,801</u>

**CITY OF IQALUIT**  
**RESERVE FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
	<u>Actual</u>	<u>Actual</u>
<b>The reserve fund is allocated as follows:</b>		
<b>General Operating Fund</b>		
General reserve	\$ 1,395,756	\$ 1,378,768
Building reserve	509,450	504,524
Roads reserve	1,012,616	1,002,519
Minor equipment reserve	61,669	140,169
Vehicle reserve	193,800	191,887
Heavy equipment reserve	171,577	171,597
R.E.A.C.H. reserve	320,174	317,014
Quarry development reserve	596,969	596,989
<b>Water Sewer Fund</b>		
General reserve	82,610	82,610
<b>Sanitation Fund</b>		
Equipment reserve	503,968	836,892
<b>Land Development Fund</b>		
General reserve	264,877	264,877
Land improvements reserve	<u>807,969</u>	<u>807,969</u>
	<u>\$ 5,921,435</u>	<u>\$ 6,295,815</u>

On November 24, 2020 Council approved the transfer of General operating funds to Reserve funds to allow prioritized capital projects to proceed as budgeted. A request was submitted to the bank prior to year-end, for a total of \$14,300,000 to be transferred. The actual transfer occurred January 21, 2021. If the transfers were reflected in the above balances, the total Reserve funds would be \$21,284,694 at December 31, 2020.

**CITY OF IQALUIT**  
**GENERAL OPERATING FUND - REVENUES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	2020 <u>Budget</u> (Unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
<b>Grants in Lieu</b>			
Government of Canada	\$ 1,073,500	\$ 1,183,870	\$ 1,135,417
Government of Nunavut	5,554,900	6,327,995	5,916,408
Nunavut Power Corporation	<u>189,500</u>	<u>206,027</u>	<u>200,014</u>
	<u>\$ 6,817,900</u>	<u>\$ 7,717,892</u>	<u>\$ 7,251,839</u>
<b>Government Operating Transfers</b>			
Government of Nunavut	<u>\$ 21,500</u>	<u>\$ 90,124</u>	<u>\$ 451,861</u>
<b>Other Revenue from Own Sources</b>			
Interest earned	\$ 250,000	\$ 322,484	\$ 511,126
Penalties and interest	600,000	786,305	661,723
Tax certificates	15,000	20,300	17,775
Business licences	110,000	66,713	76,662
Rent recovery	26,400	91,903	39,646
Other licences and permits	-	350	250
Other income	<u>14,000</u>	<u>265,493</u>	<u>160,327</u>
	<u>\$ 1,015,400</u>	<u>\$ 1,553,548</u>	<u>\$ 1,467,509</u>



**CITY OF IQALUIT**  
**GENERAL GOVERNMENT**  
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 <u>Budget</u> (Unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
<b>Expenses</b>			
Mayor's and councillors' salaries	\$ 352,500	\$ 385,130	\$ 350,243
Salaries	2,882,200	2,007,923	1,780,364
Employee benefits	733,000	299,456	509,804
Staff housing costs	1,500	1,608	4,043
Staff training	422,200	64,629	260,938
Utilities	95,900	72,901	104,257
Telecommunications	295,800	313,868	281,703
Stationery, supplies and postage	108,700	72,907	134,003
Council initiated programs	64,900	65,372	135,480
Advertising and promotion	72,500	27,288	34,617
Business travel and education	46,000	26,942	33,268
Bad debts	120,000	1,161,673	245,565
Maintenance and repairs	44,700	57,371	41,409
Election and plebiscites	-	-	121,696
Insurance	500,000	352,982	448,335
Membership and dues	6,200	2,123	3,346
Bank charges	130,000	129,536	113,670
Professional fees	416,100	374,406	410,264
Contracted services	489,100	203,213	515,575
Labour relations	121,000	72,151	63,882
Contracted translation	250,000	203,991	184,409
Vehicle fuel	4,200	2,582	1,830
Vehicle operations and maintenance	3,700	2,824	2,817
Interest on loan financing	11,000	10,918	12,674
Computers and software	<u>123,300</u>	<u>166,541</u>	<u>140,178</u>
	7,294,500	6,078,335	5,934,370
Net allocations to:			
Emergency services	8,200	-	-
Water and sewer fund	(769,200)	(732,126)	(853,320)
Sanitation fund	(384,600)	(366,063)	(426,660)
Land development fund	<u>(128,200)</u>	<u>(122,021)</u>	<u>(142,220)</u>
	6,020,700	4,858,125	4,512,170
Depreciation	<u>208,100</u>	<u>186,249</u>	<u>149,590</u>
	<u>\$ 6,228,800</u>	<u>\$ 5,044,374</u>	<u>\$ 4,661,760</u>

**CITY OF IQALUIT**  
**EMERGENCY SERVICES**  
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 <u>Budget</u> (Unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
<b>Revenues</b>			
User charges			
Ambulance services	\$ 1,657,500	\$ 2,286,000	\$ 1,819,900
Alarm monitoring services	220,000	268,625	268,748
Other recoveries	<u>36,300</u>	<u>(3,125)</u>	<u>65,168</u>
	<u>1,913,800</u>	<u>2,551,500</u>	<u>2,153,816</u>
<b>Expenses</b>			
Salaries and benefits	3,806,500	3,582,059	3,363,895
Vehicle fuel	21,900	19,936	17,442
Vehicle operations and maintenance	162,900	23,317	86,096
Fire fighters' association	50,000	458	3,384
Office and miscellaneous	83,700	69,481	81,724
Dispatch expenses	7,000	-	24,208
Supplies	97,200	56,575	76,909
Utilities	84,300	72,740	105,908
Building repairs and maintenance	23,500	-	2,500
Minor capital	<u>17,500</u>	<u>28,574</u>	<u>13,946</u>
	4,354,500	3,853,140	3,776,012
Net allocations to:			
General government	<u>12,000</u>	-	-
	4,366,500	3,853,140	3,776,012
Depreciation	<u>154,400</u>	<u>147,685</u>	<u>124,024</u>
	<u>4,520,900</u>	<u>4,000,825</u>	<u>3,900,036</u>
<b>Excess Expenses</b>	<u>\$ (2,607,100)</u>	<u>\$ (1,449,325)</u>	<u>\$ (1,746,220)</u>

**CITY OF IQALUIT**  
**BY-LAW ENFORCEMENT**  
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 <u>Budget</u> (Unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
<b>Revenues</b>			
User charges			
Fines	\$ 40,000	\$ 77,430	\$ 49,286
Licences and permits	<u>41,500</u>	<u>29,315</u>	<u>37,329</u>
	<u>81,500</u>	<u>106,745</u>	<u>86,615</u>
<b>Expenses</b>			
Salaries and benefits	850,400	416,787	723,623
Vehicle fuel	11,000	7,904	11,948
Vehicle repairs and maintenance	23,400	12,819	35,988
Office and miscellaneous	103,600	69,987	42,324
Rent	81,000	84,792	90,411
Repairs and maintenance	6,200	3,706	7,371
Dog pound expenses	<u>19,800</u>	<u>12,170</u>	<u>18,649</u>
	1,095,400	608,165	930,314
Depreciation	<u>26,900</u>	<u>31,134</u>	<u>24,222</u>
	<u>1,122,300</u>	<u>639,299</u>	<u>954,536</u>
<b>Excess Expenses</b>	<u>\$ (1,040,800)</u>	<u>\$ (532,554)</u>	<u>\$ (867,921)</u>

**CITY OF IQALUIT**  
**PUBLIC WORKS AND TRANSPORTATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	2020 <u>Budget</u> (Unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
<b>Expenses</b>			
Salaries and benefits	\$ 2,821,100	\$ 1,924,380	\$ 2,078,777
Vehicle fuel	162,000	106,427	103,612
Vehicle operations and maintenance	116,500	214,898	384,258
Building maintenance	680,400	564,260	616,622
Materials and supplies	103,000	104,842	141,138
Street lighting	250,000	193,514	195,032
Traffic services	35,000	17,646	48,386
Rent	-	52,995	56,507
Contracted costs	862,500	729,712	518,368
Other expenses	-	13,608	17,506
Interest on loan financing	-	-	9,664
Cemetery operations and maintenance	59,000	3,015	91,623
Road repairs and maintenance	<u>365,800</u>	<u>273,744</u>	<u>292,099</u>
	5,455,300	4,199,041	4,553,592
Net allocations to:			
Water and sewer fund	(71,100)	(319,026)	(387,524)
Sanitation fund	<u>(35,600)</u>	<u>(145,831)</u>	<u>(166,070)</u>
	5,348,600	3,734,184	3,999,998
Depreciation	<u>1,493,500</u>	<u>1,737,732</u>	<u>1,614,405</u>
	<u>\$ 6,842,100</u>	<u>\$ 5,471,916</u>	<u>\$ 5,614,403</u>

**CITY OF IQALUIT**  
**RECREATIONAL AND CULTURAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	2020 <u>Budget</u> (Unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
<b>Revenues</b>			
User charges			
Abe Okpik Community Centre	\$ 13,500	\$ 26,195	\$ 19,027
Arctic Winter Games Complex	113,000	126,650	153,495
Arnaitok Arena	89,500	37,846	112,189
Curling rink	20,600	19,656	23,199
Recreation fundraising	30,000	4,113	26,952
Iqaluit skateboard park	-	-	3,008
Parks, playgrounds and ballfields	5,000	8,466	7,551
Programs and special events	127,000	65,996	141,464
Soccer	34,000	14,915	31,191
Aquatic centre	913,000	467,074	1,006,116
Youth centre	47,500	14,228	3,068
	<u>1,393,100</u>	<u>785,139</u>	<u>1,527,260</u>
Government transfers			
Government of Canada	-	78,136	55,984
Government of Nunavut	40,000	184,693	107,214
	<u>40,000</u>	<u>262,829</u>	<u>163,198</u>
	<u>1,433,100</u>	<u>1,047,968</u>	<u>1,690,458</u>
<b>Expenses</b>			
Administration			
Salaries and benefits	413,200	369,720	393,175
Other administration expenses	27,700	25,104	29,821
Vehicle fuel	11,000	12,912	12,767
Vehicle operations and maintenance	7,000	4,028	8,450
	<u>458,900</u>	<u>411,764</u>	<u>444,213</u>
Fundraising expenses	10,000	-	-
Facilities			
Abe Okpik Community Centre	29,600	11,835	12,887
Aquatic centre	3,135,000	2,870,226	3,315,129
Arctic Winter Games Complex	1,037,200	780,157	947,437
Arnaitok Arena	410,500	504,158	465,624
Curling rink	131,500	85,758	105,726
Elders' facility	79,600	69,643	96,339
Iqaluit skateboard park	24,000	1,979	10,263
Parks, playgrounds and ballfields	28,000	33,489	7,120
Programs and special events	456,300	362,055	440,716
Soccer program	78,900	63,990	73,514
Youth centre	361,700	412,097	385,655
	<u>6,241,200</u>	<u>5,607,151</u>	<u>6,304,623</u>
Depreciation	<u>1,385,000</u>	<u>1,432,752</u>	<u>1,408,944</u>
	<u>7,626,200</u>	<u>7,039,903</u>	<u>7,713,567</u>
<b>Excess Expenses</b>	<u>\$ (6,193,100)</u>	<u>\$ (5,991,935)</u>	<u>\$ (6,023,109)</u>

**CITY OF IQALUIT**  
**ENGINEERING SERVICES**  
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 <u>Budget</u> (Unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
<b>Expenses</b>			
Salaries and benefits	\$ 406,100	\$ 70,604	\$ -
Vehicle fuel	5,000	(67)	526
Vehicle repairs and maintenance	5,000	74	1,105
Office and miscellaneous	3,000	675	691
Rent	-	11,217	12,530
Heating	1,000	1,068	873
Materials and supplies	223,000	102,492	37,581
Contracted services	<u>300,000</u>	<u>371,490</u>	<u>527,584</u>
	943,100	557,553	580,890
Depreciation	<u>6,000</u>	<u>-</u>	<u>4,019</u>
	<u>\$ 949,100</u>	<u>\$ 557,553</u>	<u>\$ 584,909</u>

**CITY OF IQALUIT**  
**ECONOMIC DEVELOPMENT**  
 FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 <u>Budget</u> (Unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
<b>Revenues</b>			
Government transfers			
Government of Nunavut	\$ <u>190,000</u>	\$ <u>156,913</u>	\$ <u>76,620</u>
<b>Expenses</b>			
Salaries and benefits	137,500	134,016	64,242
Advertising and promotion	26,500	7,753	5,740
Staff training and travel	5,300	4,106	-
Materials and supplies	3,800	8,431	6,256
Contracted services	<u>-</u>	<u>2,607</u>	<u>382</u>
	<u>173,100</u>	<u>156,913</u>	<u>76,620</u>
<b>Excess revenues</b>	<u>\$ 16,900</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF IQALUIT**  
**COMMUNITY FUNDING**  
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Community Wellness</u>	<u>Reaching Home</u>	<u>Covid-19 Projects</u>	<u>2020 Total</u>	<u>2019 Total</u>
<b>Revenues</b>					
Government transfers					
Government of Canada	\$ -	\$ 1,518,544	\$ 672,816	\$ 2,191,360	\$ 1,292,000
Government of Nunavut	<u>382,899</u>	<u>-</u>	<u>-</u>	<u>382,899</u>	<u>425,938</u>
	<u>382,899</u>	<u>1,518,544</u>	<u>672,816</u>	<u>2,574,259</u>	<u>1,717,938</u>
<b>Expenses</b>					
Community funding	344,413	1,341,195	593,531	2,279,139	1,518,779
Materials and supplies	-	(4,402)	-	(4,402)	10,237
Administration	38,486	149,282	65,516	253,284	95,103
Salaries and benefits	<u>-</u>	<u>32,469</u>	<u>-</u>	<u>32,469</u>	<u>93,819</u>
	<u>382,899</u>	<u>1,518,544</u>	<u>659,047</u>	<u>2,560,490</u>	<u>1,717,938</u>
<b>Excess Revenues</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,769</u>	<u>\$ 13,769</u>	<u>\$ -</u>



**CITY OF IQALUIT**  
**GRAVEL**  
 FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 <u>Budget</u> (Unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
<b>Revenues</b>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
<b>Expenses</b>			
Provision for closure/post-closure trail area deposit (Note 12)	<u>-</u>	<u>62,460</u>	<u>(56,779)</u>
<b>Excess Revenues (Expenses)</b>	<u>\$ -</u>	<u>\$ (62,460)</u>	<u>\$ 56,779</u>

**CITY OF IQALUIT**  
**TANGIBLE CAPITAL ASSETS AND ACCUMULATED DEPRECIATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	Cost				Accumulated Depreciation				Net Book Value	
	Balance Opening	Additions	Transfers	Disposals	Balance Closing	Balance Opening	Depreciation	Disposals		Balance Closing
Buildings	\$ 59,369,095	\$ 58,065	\$ -	\$ -	\$ 59,427,160	\$ 15,587,056	\$ 1,452,533	\$ -	\$ 17,039,589	\$ 42,387,571
Cemetery development	2,088,333	-	-	-	2,088,333	-	-	-	-	2,088,333
Computer hardware	631,293	66,335	411,836	-	1,109,464	629,329	56,382	-	685,711	423,753
Computer software	887,890	-	-	-	887,890	836,967	25,409	-	862,376	25,514
Feasibility studies	1,689,280	-	-	-	1,689,280	1,112,021	577,259	-	1,689,280	-
Furniture and fixtures	397,609	-	-	-	397,609	152,727	49,806	-	202,533	195,076
Granular source	821,641	-	-	-	821,641	448,647	27,388	-	476,035	345,606
Infrastructure - water and sewer	62,736,328	735,879	1,211,979	-	64,684,186	34,024,256	1,828,344	-	35,852,600	28,831,586
Infrastructure - sewage treatment	17,483,466	-	-	-	17,483,466	8,584,145	558,882	-	9,143,027	8,340,439
Infrastructure - waste	4,731,046	-	-	-	4,731,046	2,036,533	158,083	-	2,194,616	2,536,430
Land	10,037,522	-	-	-	10,037,522	-	-	-	-	10,037,522
Machinery and equipment - office	693,239	13,759	-	-	706,998	508,912	26,535	-	535,447	171,551
Machinery and equipment - heavy	13,002,107	2,286,885	139,023	-	15,428,015	6,458,784	682,597	-	7,141,381	8,286,634
Machinery and equipment - residential	26,692	-	-	-	26,692	21,188	1,119	-	22,307	4,385
Playgrounds	274,628	-	-	-	274,628	210,940	9,388	-	220,328	54,300
Roads	37,546,000	309,155	48,034	-	37,903,189	12,616,355	1,258,383	-	13,874,738	24,028,451
Vehicles	7,688,239	334,737	-	-	8,022,976	6,935,692	225,686	-	7,161,378	861,598
	220,104,408	3,804,815	1,810,872	-	225,720,095	90,163,552	6,937,794	-	97,101,346	128,618,749
Assets under construction	29,923,591	9,724,555	(1,810,872)	-	37,837,274	-	-	-	-	37,837,274
<b>Total</b>	<b>\$ 250,027,999</b>	<b>\$ 13,529,370</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 263,557,369</b>	<b>\$ 90,163,552</b>	<b>\$ 6,937,794</b>	<b>\$ -</b>	<b>\$ 97,101,346</b>	<b>\$ 166,456,023</b>

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, 2020**

	<u>Gas Tax</u> <u>Contribution</u> <u>Agreement</u>	<u>Government of</u> <u>Nunavut -</u> <u>Other</u>	<u>Government of</u> <u>Canada</u>	<u>Transfers from</u> <u>Reserves</u>	<u>General</u> <u>Operating Fund</u>	<u>Water Sewer</u> <u>Fund</u>	<u>Sanitation Fund</u>	<u>Total</u>
Youth Centre Renovations	\$ -	\$ 58,065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,065
Aquatic Centre IT Upgrade	-	-	-	-	15,450	-	-	15,450
IT Server Upgrades	-	-	-	-	50,885	-	-	50,885
Sewer Pipeline Upgrades	10,000	-	-	-	-	-	-	10,000
WTP Filter Media Replacement	100,560	-	-	-	-	-	-	100,560
Frost Heater	-	-	-	-	-	8,643	-	8,643
Hydrant Replacement	-	-	-	-	-	310,878	-	310,878
Pipeline Replacement	177,881	-	-	-	-	-	-	177,881
Plateau Water and Sewer Repairs	127,916	-	-	-	-	-	-	127,916
Postage Machine	-	-	-	-	13,759	-	-	13,759
SCBA and Compressor	-	-	-	78,500	-	-	-	78,500
Compactor Upgrades	-	-	-	85,322	-	-	-	85,322
Trailer Mounted Trash Pump	-	-	-	-	-	-	67,177	67,177
2021 Freightliner Water Truck	-	-	-	-	-	284,056	-	284,056
2021 Freightliner Sewer Truck	-	-	-	-	-	230,039	-	230,039
2020 Garbage Truck	-	-	-	259,085	-	-	-	259,085
Fire Hall Generator	-	-	-	-	64,908	-	-	64,908
City Hall Fuel Tank Replacement	-	-	-	-	91,498	-	-	91,498
Cat 938 Loader	-	-	-	-	338,295	-	-	338,295
Cat 140 Grader	-	-	-	-	402,327	-	-	402,327
2020 Sewer Jetter Truck	-	-	-	-	-	367,885	-	367,885
Cat 938 Loader Forks	-	-	-	-	17,792	-	-	17,792
Drainage Improvements	-	138,804	-	-	-	-	-	138,804
Guardrail Improvements	-	170,350	-	-	-	-	-	170,350
2020 Ford Escape	-	-	-	-	34,773	-	-	34,773
2020 Ford F-250 Crew Cab	-	-	-	-	64,297	-	-	64,297
2020 Ford F-150 Supercrew	-	-	-	-	69,040	-	-	69,040
2020 Ford F-150 Supercrew	-	-	-	-	69,040	-	-	69,040
2020 Ford F-250 Crew Cab	-	-	-	-	51,687	-	-	51,687
2020 Ford F-150 Supercrew	-	-	-	-	45,902	-	-	45,902
New City Hall Leasehold Improvements	-	-	-	-	1,648,671	-	-	1,648,671

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, 2020**

	<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>Water Sewer Fund</u>	<u>Sanitation Fund</u>	<u>Total</u>
Arnavitok Arena Upgrades	-	-	-	-	44,500	-	-	44,500
Astro Hill Watermain Upgrade	-	-	-	-	-	81,854	-	81,854
Bridge Infrastructure Repairs	41,434	-	-	-	-	-	-	41,434
Apex Cemetary Remedial Work	-	-	-	-	87,866	-	-	87,866
City Hall Improvements	-	-	155,684	-	-	-	-	155,684
Council Chamber AV Renewal	-	-	-	-	137,046	-	-	137,046
Drainage Improvements Downtown Core	-	-	1,500	-	-	-	-	1,500
Fire Hall Improvements	-	-	-	-	46,020	-	-	46,020
Fire Training Facility	-	187,500	-	-	-	-	403,388	590,888
Job Classification & Review Study	-	-	50,907	-	76,593	-	-	127,500
Pipeline Replacement AV9A to MH27	-	-	-	-	-	171,532	-	171,532
Pipeline Replacement MH 22 to MH19A	-	-	-	-	-	37,976	-	37,976
Pipeline Replacement MH30 to MH63A	-	-	-	-	-	27,068	-	27,068
Promotional Signage	-	-	-	-	29,602	-	-	29,602
Public Works Building Upgrades	-	-	-	-	280,220	-	-	280,220
Reheat Station Upgrades	-	-	-	-	-	17,971	-	17,971
SCADA Upgrades	24,397	-	-	-	-	-	-	24,397
Sewer Lift Station Upgrade	-	-	-	-	-	45,298	-	45,298
Sewer Systems Protection Upgrade	-	202,896	-	-	-	-	-	202,896
Sewer Upgrades - Airport AV211 to AV205	-	21,927	-	-	-	-	-	21,927
Sewer Upgrades Airport AV253 to WWTP	-	3,408,691	-	-	-	-	-	3,408,691
Solid Waste Facility Plannig	-	935,078	-	-	-	-	-	935,078
Trigram Reheat Station Upgrades	22,529	-	-	-	-	-	-	22,529
Uivvaq Loop W & S Upgrades	-	-	-	-	-	51,894	-	51,894
Utilidor Water Distribution Upgrades	-	50,019	-	-	-	-	-	50,019
Waste Water Treatment Upgrade	-	1,143,483	-	-	-	-	-	1,143,483
Water Booster Station #1 Upgrades	20,611	-	-	-	-	-	-	20,611

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**CITY OF IQALUIT**  
**TANGIBLE CAPITAL ASSET ADDITIONS BY FUNDING SOURCE**  
FOR THE YEAR ENDED DECEMBER 31, 2020

	<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>Water Sewer Fund</u>	<u>Sanitation Fund</u>	<u>Total</u>
Water Booster Station #2 Upgrades	20,435	-	-	-	-	-	-	20,435
Long Term Water Supply Infrastructure	215,885	-	-	-	-	-	-	215,885
Waste Water Treatment Plant Upgrades	<u>34,080</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,080</u>
Total	<u>\$ 795,728</u>	<u>\$ 6,316,813</u>	<u>\$ 208,091</u>	<u>\$ 422,907</u>	<u>\$ 3,680,171</u>	<u>\$ 1,635,094</u>	<u>\$ 470,565</u>	<u>\$ 13,529,369</u>
							Government transfers relating to capital	\$ 7,320,632
							Internally funded	<u>6,208,737</u>
								<u>\$ 13,529,369</u>

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

**CITY OF IQALUIT  
TANGIBLE CAPITAL ASSET DISPOSALS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

<u>Description</u>	<u>Identification</u>	Proceeds of <u>Disposal</u>
No disposals during the year		