

**CITY OF IQALUIT**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**CITY OF IQALUIT**  
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DECEMBER 31, 2009

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**CITY OF IQALUIT**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
AS AT DECEMBER 31, 2009

	<u>2009</u>	<u>2008</u>
<b>Financial Assets</b>		
Cash and cash equivalents (Note 2)	\$ 12,187,073	\$ 11,641,444
Accounts receivable		
Taxes and grants in lieu (Note 3)	670,879	411,469
Trade and other (Note 3)	3,248,051	2,956,020
Government of Nunavut - contributions	4,226,489	138,336
Land held for resale (Note 4)	706,646	1,534,105
Land leases receivable (Note 5)	<u>8,557,749</u>	<u>8,463,499</u>
<b>Total Financial Assets</b>	<u>29,596,887</u>	<u>25,144,873</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	7,937,324	4,092,952
Due to Government of Nunavut (Note 6)	281,798	275,603
Deposits	90,708	86,594
Performance bond payable	56,489	56,445
Post-employment benefits payable (Note 1)	1,210,231	1,158,867
Closure/post-closure liabilities (Note 13)	1,059,884	1,026,296
Deferred revenue (Note 7)	5,617,513	4,110,922
Long term debt (Note 8)	10,714,316	11,708,869
Obligations under capital lease (Note 9)	<u>2,380,737</u>	<u>2,402,651</u>
<b>Total Liabilities</b>	<u>29,349,000</u>	<u>24,919,199</u>
<b>Net Financial Assets</b>	<u>247,887</u>	<u>225,674</u>
<b>Non-Financial Assets</b>		
Prepaid expenses	128,795	114,424
Consumable inventories (Note 1)	973,903	485,363
Tangible capital assets (Note 1 and Schedule 17)	<u>83,886,002</u>	<u>78,847,004</u>
<b>Total Non-Financial Assets</b>	<u>84,988,700</u>	<u>79,446,791</u>
<b>Accumulated Fund Balances</b> (Schedule 1)	<u>\$ 85,236,587</u>	<u>\$ 79,672,465</u>

Contingent Liabilities (Note 13)

Approved on behalf of the City of Iqaluit:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Chief Administrative Officer

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

## AUDITORS' REPORT

**Mayor and Council  
City of Iqaluit  
Iqaluit, Nunavut**

We have audited the consolidated statement of financial position of the City of Iqaluit as at December 31, 2009 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended. These consolidated financial statements are the responsibility of the City's Administration. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Administration, as well as evaluating the overall financial statement presentation.

As the City of Iqaluit was in the process of preparing for the change in accounting policy related to consumable inventory but was not completed at the beginning of the year, we were not able to observe a complete counting of physical inventories nor satisfy ourselves concerning the inventory quantities by alternative means. Since opening inventories enter into the determination of the results of operations and cash flows, we were unable to determine whether adjustments to materials and supplies, surplus for the year, opening accumulated surplus and cash provided by operations might be necessary.

In our opinion, except for the effect of adjustments, if any, which might have determined to be necessary had we been able to satisfy ourselves concerning the opening consumable inventory referred to in the preceding paragraph, these consolidated financial statements present fairly, in all material respects, the financial position of the City of Iqaluit as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles and as required by Section 144 of the *Cities, Towns and Villages Act* of Nunavut on a basis consistent with that of the preceding year except as disclosed in Note 1(b).

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, except as outlined in Note 12 to the consolidated financial statements.

**Iqaluit, Nunavut**  
**March 12, 2010**

*Mae Kay Landan*  
CHARTERED ACCOUNTANTS

**CITY OF IQALUIT**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
FOR THE YEAR ENDED DECEMBER 31, 2009

	2009 <u>Budget</u>	2009 <u>Actual</u>	2008 <u>Actual</u>
<b>Revenues</b>			
Taxation and user charges			
Taxes and grants in lieu (Schedule 2)	\$ 10,884,400	\$ 10,917,868	\$ 10,425,810
Water and sewer (Schedule 3)	4,787,500	4,753,619	4,733,652
Sanitation (Schedule 4)	1,528,300	1,518,218	1,446,749
Land development and administration (Schedule 5)	3,240,100	2,663,777	2,727,726
Gravel (Schedule 6)	125,700	175,546	145,870
Other revenue from own sources (Schedule 8)	2,417,900	2,547,137	3,091,940
Government transfers			
Equalization contribution (Schedule 2)	1,676,000	1,746,793	1,749,080
Water and sewer subsidy (Schedule 3)	1,132,900	1,130,485	1,074,335
Land contributions (Schedule 5)	75,000	163,011	75,000
Other government transfers (Schedule 8)	82,500	121,697	22,500
Economic development contribution (Schedule 15)	190,000	256,500	167,500
Contract services (Schedule 16)	1,046,000	649,188	1,149,312
Other			
Third party contributions (Schedule 5)	20,000	0	214,873
	<u>27,206,300</u>	<u>26,643,839</u>	<u>27,024,347</u>
<b>Expenses</b>			
Water and sewer (Schedule 3)	4,996,600	6,088,767	5,177,835
Sanitation (Schedule 4)	1,199,800	1,561,416	1,487,815
Land development and administration (Schedule 5)	1,896,400	2,757,980	2,987,862
Gravel (Schedule 6)	72,500	81,206	57,947
General government (Schedule 9)	3,660,500	3,416,781	2,852,048
Emergency services (Schedule 10)	2,775,100	2,863,218	2,675,209
By-law enforcement (Schedule 11)	669,400	679,446	704,654
Public works and transportation (Schedule 12)	2,831,300	2,362,286	1,999,886
Recreational and cultural (Schedule 13)	3,157,600	3,574,143	3,160,297
Engineering services (Schedule 14)	366,500	433,561	262,029
Economic development (Schedule 15)	208,200	221,637	169,791
Contract services (Schedule 16)	1,046,000	649,188	1,149,312
Depreciation (Schedule 17)	0	3,432,595	0
	<u>22,879,900</u>	<u>28,122,224</u>	<u>22,684,685</u>
<b>Excess Revenues (Expenses) before Other</b>	<u>4,326,400</u>	<u>(1,478,385)</u>	<u>4,339,662</u>
<b>Other</b>			
Government transfers relating to capital (Schedule 18)	4,505,000	6,713,504	4,643,799
Other capital contributions (Schedule 18)	0	329,003	27,962
	<u>4,505,000</u>	<u>7,042,507</u>	<u>4,671,761</u>
<b>Excess Revenues</b>	<u>\$ 8,831,400</u>	<u>\$ 5,564,122</u>	<u>\$ 9,011,423</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, 2009**

	2009 <u>Budget</u>	2009 <u>Actual</u>	2008 <u>Actual</u>
<b>Excess Revenues</b>	\$ 8,831,400	\$ 5,564,122	\$ 9,011,423
Tangible capital assets purchased	(7,224,000)	(8,471,594)	(7,267,877)
Depreciation	<u>0</u>	<u>3,432,595</u>	<u>0</u>
	(1,607,400)	525,123	1,743,546
Change in prepaid expenses	0	(14,370)	(15,530)
Change in consumable inventories	<u>0</u>	<u>(488,540)</u>	<u>0</u>
<b>Increase in Net Financial Assets</b>	1,607,400	22,213	1,728,016
<b>Net Financial Assets (Net Debt), opening</b>	<u>225,674</u>	<u>225,674</u>	<u>(1,502,342)</u>
<b>Net Financial Assets, closing</b>	<u><u>\$ 1,833,074</u></u>	<u><u>\$ 247,887</u></u>	<u><u>\$ 225,674</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, 2009**

	<u>2009</u>	<u>2008</u>
<b>Operating Activities</b>		
Excess revenues	\$ 5,564,122	\$ 9,011,423
Item not requiring cash:		
Depreciation	<u>3,432,595</u>	<u>0</u>
	8,996,717	9,011,423
Cash provided by (used for) changes in non-cash working capital:		
Taxes and grants in lieu receivable	(259,410)	78,592
Trade and other receivables	(292,031)	625,872
Government of Nunavut - contributions receivable	(4,088,153)	2,463,072
Land held for resale	827,459	614,020
Land leases receivable	(94,250)	365,828
Accounts payable and accrued liabilities	3,844,372	(629,013)
Due to Government of Nunavut	6,195	5,134
Deposits	4,114	(10,697)
Performance bond payable	44	(117,781)
Post-employment benefits payable	51,364	115,112
Closure/post-closure liabilities	33,588	32,740
Deferred revenue	1,506,591	2,353,770
Prepaid expenses	(14,370)	(15,531)
Consumable inventory	<u>(488,540)</u>	<u>0</u>
Cash from (used for) operations	<u>10,033,690</u>	<u>14,892,541</u>
<b>Capital Activities</b>		
Tangible capital assets purchased	<u>(8,471,594)</u>	<u>(7,267,877)</u>
Cash from (used for) capital transactions	<u>(8,471,594)</u>	<u>(7,267,877)</u>
<b>Financing Activities</b>		
Long term debt repaid	(994,553)	(1,364,616)
Obligations under capital lease repaid	(538,014)	(471,908)
Obligations under capital lease issued	<u>516,100</u>	<u>254,114</u>
Cash from (used for) financing activities	<u>(1,016,467)</u>	<u>(1,582,410)</u>
<b>Increase in cash</b>	545,629	6,042,254
<b>Cash and cash equivalents, opening</b>	<u>11,641,444</u>	<u>5,599,190</u>
<b>Cash and cash equivalents, closing</b>	<u>\$ 12,187,073</u>	<u>\$ 11,641,444</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, 2009**

**1. SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of the City of Iqaluit (the "City") are the representations of Administration prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. The consolidated financial statements have, in Administration's opinion, 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 and Sewer Fund, Sanitation Program Fund, Land Development Fund, Gravel 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) Changes in Accounting Policies**

**Consumable inventory**

Effective January 1, 2009, the City adopted Section 3031 - Inventories of the CICA Handbook. According to this standard, City consumable inventories should be measured at the lower of cost and replacement value. This standard has been adopted on a retroactive basis with the prior year adjustment being made directly to the applicable fund balances. At December 31, 2008 consumable inventory and the related fund balances were increased by \$485,363.

**Tangible capital assets**

Effective January 1, 2009, the City adopted Section 3150 - Tangible Capital Assets of the Public Sector Accounting Handbook. This standard has been adopted on a retroactive basis with the prior year adjustments being made directly to the applicable fund balances except where the 2008 activity is determinable. At January 1, 2008 tangible capital assets were increased by \$6,677,066 and closure/post-closure liabilities for landfill (\$455,101), sewage lagoon (\$461,255) and trail deposit (\$77,200) were recorded totaling \$993,556 resulting in a \$5,683,510 increase in the 2008 opening fund balances. Excess revenues in 2008 were increased by \$7,267,877 as capital purchases are no longer recorded in the statement of operations and decreased by \$32,740 for a closure/post-closure landfill expense resulting in a \$7,235,137 increase. At December 31, 2008 accumulated depreciation was recorded of \$37,362,813 decreasing the tangible capital asset and equity in tangible capital asset amounts accordingly.



**CITY OF IQALUIT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

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

**(c) Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting. Revenues are accounted for in the period in which the transactions or events occurred that gave rise to the revenues. Expenditures are recognized in the period the goods and services were acquired and a liability is incurred or transfers are due.

Government transfers are recognized in the consolidated financial statements as revenues in the period that the events giving rise to the transfer occurred, provided the transfers are authorized, any eligibility criteria are met by the City, and reasonable estimates of the amounts can be made.

Funds and contributions from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the specific purpose.

Interest earned on reserve fund cash is transferred to the specific reserve fund that generated the interest.

**(d) Use of Estimates**

The preparation of the consolidated financial statements of the City requires the Administration to make estimates and approximations based on information available as of the date of the consolidated financial statements. Actual results could differ from those estimates and approximations.

**(e) Fund Accounting**

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

**(f) Budget**

Budget figures are unaudited and are those approved by Council on February 10, 2009.

**CITY OF IQALUIT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

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

**(g) 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.

**(h) 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.

**(i) Tangible Capital Assets**

Tangible capital assets are recorded at cost. Depreciation is provided using methods and rates intended to amortize 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
Furniture and fixtures	5,000	5 years	Straight-line
Granular source	-	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
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

**CITY OF IQALUIT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

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

**(j) 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.

**(k) Pension Expenditures**

Contributions for current and past service pension benefits are recorded as expenditures in the year in which they become due.

**(l) 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 financial activities.

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

- Vehicle reserves were established to accumulate funds for purchasing new vehicles.
- Building project reserves were established to accumulate funds for purchasing or constructing new buildings and a warehouse.
- Sewage project reserve was established to accumulate funds for future construction and repair of the sewage system.
- Election expense reserve was established to accumulate funds for future election costs.
- Quarry restoration reserve was established to accumulate funds for future costs to restore the existing quarry.
- Quarry development reserve was established to accumulate funds for future quarry development.
- The reserve for estimated future interest expense on debenture no. 14 was established to accumulate funds to offset the anticipated interest expense pertaining to debenture no. 14.
- The ambulance personnel training reserve was established to accumulate funds for the training of ambulance personnel.
- Financial information system reserve was established to accumulate funds for the purchase and maintenance of the City's computer systems.
- Parking lot and Parking lot maintenance reserves were established to accumulate funds for the development and maintenance of new municipal parking lot facilities.

**CITY OF IQALUIT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

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

**(I) Reserves (continued)**

- The Annenburg Foundation future donations reserve was established to accumulate funds for future donations.
- Emergency services equipment replacement reserve was established to accumulate funds for purchasing new emergency equipment.
- Dog pound reserve was established to accumulate funds for the creation of a new dog pound.
- Alarm system reserve was established to accumulate funds for purchasing new equipment.
- Booster station equipment reserve was established to accumulate funds for purchasing and repairing booster station equipment.
- Review and by-law revisions reserve was established to accumulate funds for the future review and revision of the City's by-laws.
- Aerial photo reserve was established to accumulate funds to update aerial photographs of the City.
- Outdoor hard surface reserve was established to accumulate funds for the future construction of an outdoor hard surface for recreational activities.
- Post employment benefit reserves were established to accumulate funds for the payout of retirement, vested sick leave, severance and removal costs earned by current employees upon termination of employment.
- BMX bicycle park reserve was established to accumulate funds for the future construction of a BMX style bicycle park.
- The major infrastructure maintenance reserve was established to accumulate funds for major repairs and maintenance to City owned staff housing units.
- Walkway trail phase 1 and 2 reserve was established to accumulate funds for the future construction of walking trails.
- GIS update reserve was established to accumulate funds for the purchase of new geographic information survey equipment.
- The improvements to the Industrial subdivision reserve was established to accumulate funds for future costs related to the Industrial subdivision.
- Pedestrian walkway reserve was established to accumulate funds for the construction of a future pedestrian walkway.

**CITY OF IQALUIT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

**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>2009</u>	<u>2008</u>
General operating fund	\$ (2,320,606)	\$ (4,383,319)
Capital projects funds	7,015,367	6,254,457
Land development funds	1,142,360	4,584,019
Reserve funds	<u>6,349,952</u>	<u>5,186,287</u>
	<u>\$ 12,187,073</u>	<u>\$ 11,641,444</u>

Cash and cash equivalents consist of current 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 \$56,489 (2008 - \$56,445) of performance bonds held in trust. The interest earned on these funds is added to the trust balance to the benefit of the developer.

Included in the capital fund cash and cash equivalents is \$4,038,739 (2008 - \$3,506,886) relating to Gas Tax Funding and \$2,976,628 (2008- \$2,747,571) related to funding for other capital projects. 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, 2009**

**3. ACCOUNTS RECEIVABLE**

**Taxes and grants in lieu**

	<u>2009</u>	<u>2008</u>
Total municipal taxes receivable	\$ 1,644,332	\$ 1,385,669
Allowance for doubtful collection	<u>(1,411,590)</u>	<u>(1,232,485)</u>
	232,742	153,184
Grants in lieu receivable	<u>438,137</u>	<u>258,285</u>
	<u><u>\$ 670,879</u></u>	<u><u>\$ 411,469</u></u>

**Trade and other**

	<u>2009</u>	<u>2008</u>
Water and sewer service	\$ 1,413,064	\$ 1,124,668
General accounts receivable	1,170,054	1,813,372
GST refundable	434,416	346,059
Contracts	283,132	0
Gravel receivable	24,018	28,275
Capital projects accounts receivable	761,367	468,646
Allowance for doubtful accounts	<u>(838,000)</u>	<u>(825,000)</u>
	<u><u>\$ 3,248,051</u></u>	<u><u>\$ 2,956,020</u></u>

Included in Capital projects accounts receivable is \$302,753 (2008 - \$338,560) due from specified ratepayers relating to the lower base hook-up capital project.

**4. LAND HELD FOR RESALE**

Land held for resale represents the following balances.

	<u>Number of</u> <u>Lots for</u> <u>Resale</u>	<u>2009</u>	<u>Number of</u> <u>Lots for</u> <u>Resale</u>	<u>2008</u>
Industrial park	0	\$ 0	6	\$ 0
Lake subdivision	3	401,799	3	401,799
Plateau subdivision	1	304,847	2	353,647
Plateau subdivision 2	<u>3</u>	<u>0</u>	<u>11</u>	<u>778,659</u>
	<u><u>7</u></u>	<u><u>\$ 706,646</u></u>	<u><u>22</u></u>	<u><u>\$1,534,105</u></u>

**CITY OF IQALUIT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

**5. LAND LEASES RECEIVABLE**

	<u>2009</u>	<u>2008</u>
Land leases receivable	\$ 8,050,156	\$ 8,151,456
Land leases receivable - in arrears	<u>1,284,593</u>	<u>954,043</u>
	9,334,749	9,105,499
Allowance for doubtful collection	<u>(777,000)</u>	<u>(642,000)</u>
	<u><u>\$ 8,557,749</u></u>	<u><u>\$ 8,463,499</u></u>

Land leases receivable bear various interest rates from 9.5% to 11%, are due in various periods from 2 years to 15 years and are secured by a leasehold interest in land.

**6. DUE TO GOVERNMENT OF NUNAVUT**

	<u>2009</u>	<u>2008</u>
School tax payable	\$ 255,512	\$ 255,512
Gravel royalties payable	<u>26,286</u>	<u>20,091</u>
	<u><u>\$ 281,798</u></u>	<u><u>\$ 275,603</u></u>

**7. DEFERRED REVENUE**

	<u>2009</u>	<u>2008</u>
Gas tax program	\$ 4,720,146	\$ 2,892,060
Government of Nunavut	754,820	1,065,993
Annenburg Foundation grant proceeds	0	75,000
Economic development	0	28,500
Other	41,715	38,230
Land lease	7,039	7,039
Contracts	<u>93,793</u>	<u>4,100</u>
	<u><u>\$ 5,617,513</u></u>	<u><u>\$ 4,110,922</u></u>

**CITY OF IQALUIT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

**8. LONG TERM DEBT**

	<u>2009</u>	<u>2008</u>
Government of Nunavut, secured by debenture no. 2000-01, repayable from cash proceeds received from lease payments relative to the 1999 subdivision (Road to Nowhere subdivision) with interest at 8%, maturing March 2017.	\$ 489,288	\$ 606,921
Pacific & Western Bank of Canada, secured by a general debenture related to the Plateau subdivision, repayable in monthly installments of \$38,067 principal plus interest at CIBC prime rate less 0.50%, maturing November 2010. The City may remit excess payments if funds received from the related land development exceed the required monthly payment.	2,702,733	3,159,533
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 5.34%, maturing November 2012.	4,280,011	4,502,115
Pacific & Western Bank of Canada, secured by a general debenture related to the Lake subdivision, repayable in monthly installments of \$8,378 principal plus interest at CIBC prime rate less 0.50%, maturing November 2010. The City may remit excess payments if funds received from the related land development exceed the required monthly payment.	594,811	695,342
Pacific & Western Bank of Canada, secured by a general debenture on capital projects, repayable in blended monthly installments of \$7,942 with interest at 5.70%, maturing August 2025.	992,261	1,029,840
Royal Bank of Canada, secured by certain capital projects, repayable in blended bi-weekly payments of \$2,057 with interest at 4.73%, maturing December 2011.	626,545	649,897



**CITY OF IQALUIT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

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

	<u>2009</u>	<u>2008</u>
Pacific & Western Bank of Canada, 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.	587,647	610,070
Royal Bank of Canada, secured by certain capital projects, repayable in blended monthly payments of \$3,174 with interest at 5.34%, maturing November 2012.	<u>441,020</u>	<u>455,151</u>
	<u>\$ 10,714,316</u>	<u>\$ 11,708,869</u>

Long term debt is estimated to be repayable as follows:

2010	\$ 4,048,234
2011	1,270,272
2012	3,932,736
2013	202,041
2014	202,041
2015 and thereafter	<u>1,058,992</u>
	<u>\$ 10,714,316</u>

Administration expects that all long term debt with expiring terms in 2010 will be refinanced on maturity as follows:

2010	<u>\$ 3,297,544</u>
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**CITY OF IQALUIT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

**9. OBLIGATIONS UNDER CAPITAL LEASE**

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

	<u>2009</u>	<u>2008</u>
2009	\$ 0	\$ 672,212
2010	736,753	621,565
2011	1,100,389	985,198
2012	480,395	365,204
2013	141,929	26,738
2014	103,532	0
Thereafter	<u>220,588</u>	<u>247,326</u>
	2,783,586	2,918,243
Less: imputed interest	<u>402,849</u>	<u>515,592</u>
Obligations under capital lease	<u>\$ 2,380,737</u>	<u>\$ 2,402,651</u>

The obligations under capital lease carry interest imputed at rates varying from 6.1% to 12.67%.

**10. EXPENDITURES BY OBJECT**

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

	<u>2009</u>	<u>2008</u>
Salaries and benefits	\$ 13,562,219	\$ 12,121,648
Cost of lot sales	1,087,291	1,101,510
Legal fees	145,754	14,863
Professional fees	122,790	147,790
Contracted services	1,247,396	1,647,194
Materials and supplies	712,155	802,635
Interest and service charges	131,755	127,507
Interest on long term debt	654,226	841,056
Bad debts	327,104	267,660
Professional development and training	224,777	179,978
Electricity	1,660,935	1,606,585
Heating fuel	1,003,957	799,006
Repairs and maintenance	525,336	287,675
Vehicle fuel	456,853	399,914
Vehicle repairs and maintenance	768,622	558,572
Insurance	433,856	360,993
Other expenditures	1,624,602	1,420,099
Depreciation	<u>3,432,596</u>	<u>0</u>
	<u>\$ 28,122,224</u>	<u>\$ 22,684,685</u>

**CITY OF IQALUIT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

**11. OTHER INFORMATION**

**Change in Allowance for Doubtful Accounts Receivable and related Bad Debts Expense**

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 in their respective funds:

	<u>2009</u>	<u>2008</u>
Municipal taxes receivable	\$ 179,104	\$ 118,660
General accounts receivable	13,000	102,000
Land leases receivable	<u>135,000</u>	<u>47,000</u>
	<u>\$ 327,104</u>	<u>\$ 267,660</u>

**12. STATUTORY INFORMATION**

**Debenture 2000-01**

Debenture 2000-01 has several conditions attached to it. The conditions in the debenture document state that the City of Iqaluit will:

- 1) Ensure that their lot pricing reflects all the actual costs of the land development in this subdivision.
- 2) Undertake revocation of leases for arrears.
- 3) Undertake to amend, if legally able to do so, the Land Administration By-law to eliminate the potential refund of the 10% deposits initially paid by the lessee.
- 4) Undertake to provide on a quarterly basis, for all lots related to the lands assigned in the By-law 487, an aged collections progress report (by debenture category) showing by lot/lessee - the opening balance, payments received and if final balance is in the overdue category, provide reasons why and collections efforts undertaken.
- 5) Undertake to get CMHC approval and Council approval to permit incorporation of lease costs into CMHC approved mortgages. Once approved the Municipality will undertake to amend the Land Administration By-law to require full up front payment of the total lease price and significantly improve the revenue capture for early retirement of the debenture. A progress report from the Municipality on what has been done in this area and what steps the Municipality is taking (in the form of a timeline) should be sent to the Government of Nunavut four weeks after the debenture document has been approved and signed by all parties.

**CITY OF IQALUIT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

**12. STATUTORY INFORMATION (continued)**

**Debenture 2000-01 (continued)**

- 6) If the above conditions are not fulfilled, the Municipality will be considered to be in default of this debenture, and the debenture amounts will then become due and payable. The Government of Nunavut may, at its discretion pursue all available remedies for redress.

Conditions 2, 3, 4 and 5 appear not to be fulfilled. Therefore, the City may be in default and the debenture amounts could be due and payable. Administration believes that the Government of Nunavut will not pursue any remedies for redress.

**Elimination of Deficit**

Section 138 (2) of the *Cities, Towns and Villages Act* requires that every municipal corporation shall eliminate any deficit at the end of a fiscal year by the end of the next fiscal year. At December 31, 2008 the City had deficits in the Water and Sewer, Sanitation and Gravel Funds. At December 31, 2009 the City has not eliminated the deficits as required on the Water and Sewer, Sanitation and Gravel Funds.

**13. CONTINGENT LIABILITIES**

**Employee Termination**

Former employees of the City are alleging that additional severance pay was due upon termination of employment. Management does not have sufficient information at this time to determine the likelihood of success of these claims or to estimate the loss, if any. The amount of the loss, if any, will be recorded in the period known.

**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.

**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.

**CITY OF IQALUIT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

**13. CONTINGENT LIABILITIES (continued)**

**Insurance**

The City participates in the Nunavut Association of Municipalities insurance programs. 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. During the year, the City recorded estimated liabilities of \$521,429 related to the solid waste landfill, \$461,255 related to the sewage lagoon and \$77,200 related to the trail deposit. 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.

**14. COMMITMENTS**

The City rents premises for its curling rink under a lease that expires in 2010. Annual minimum lease payments under the terms of the lease are as follows:

2010	\$ <u>114,552</u>
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The City has entered into a lease to purchase arrangement for a building to house its animal control facilities. The purchase price will be \$250,000 with a \$15,000 down payment. The balance is to be amortized over 15 years at 8% interest. Monthly payments are \$2,637, including \$409 for property taxes and building insurance. This lease is included in the obligations under capital lease amount.

2010	\$ 26,738
2011	26,738
2012	26,738
2013	26,738
2014	26,738
2015 and thereafter	<u>220,587</u>
	354,277
Less: imputed interest	<u>(152,363)</u>
	<u>\$ 201,914</u>

**15. COMPARATIVE AMOUNTS**

Certain of the 2008 comparative financial statement amounts have been reclassified to conform with the presentation adopted in the current year.

**CITY OF IQALUIT**  
**CONSOLIDATED SCHEDULE OF CHANGES IN ACCUMULATED FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

	General Operating Fund	Water Sewer Fund	Sanitation Program Fund	Land Development Fund	Gravel Fund	Reserve Fund	Equity in Tangible Capital Assets	2009 Municipal Position Total	2008 Municipal Position Total
<b>EXCESS REVENUES (EXPENSES)</b>	\$ 6,896,411	\$ (1,272,661)	\$ (234,442)	\$ 80,474	\$ 94,340	\$ 0	\$ 0	\$ 5,564,122	\$ 9,011,423
<b>Net interfund transfers</b>									
To (from) reserves	(412,716)	(379,000)	(104,000)	(247,000)	(53,200)	1,195,916	0	0	0
Tangible capital assets purchased	(7,001,387)	(804,088)	(516,100)	(150,019)	0	0	8,471,594	0	0
Capital leases issued	0	0	516,100	0	0	0	(516,100)	0	0
Capital leases repaid	(360,454)	(144,896)	(32,664)	0	0	0	538,014	0	0
Long term debt repaid	(27,854)	(69,106)	0	0	0	0	96,960	0	0
Depreciation	1,434,168	1,805,889	191,244	1,294	0	0	(3,432,595)	0	0
<b>Changes in Accounting Policies</b>									
December 31 inventory adjustment	0	0	0	0	0	0	0	0	485,363
December 31 accumulated depreciation	0	0	0	0	0	0	0	0	(37,362,813)
<b>CHANGE IN FUND BALANCES</b>	<u>528,168</u>	<u>(863,862)</u>	<u>(179,862)</u>	<u>(315,251)</u>	<u>41,140</u>	<u>1,195,916</u>	<u>5,157,873</u>	<u>5,564,122</u>	<u>(27,866,027)</u>
<b>BALANCES, OPENING</b>	1,712,277	(883,217)	(849,363)	1,521,736	(174,242)	5,186,287	103,216,715	109,730,193	101,854,982
<b>Changes in Accounting Policies</b>									
Accumulated depreciation adjustment	0	0	0	0	0	0	(37,362,813)	(37,362,813)	0
Tangible capital assets adjustment	0	0	0	0	0	0	7,846,018	7,846,018	6,677,066
Closure / post-closure liabilities adjustment	(77,200)	(461,255)	(487,841)	0	0	0	0	(1,026,296)	(993,556)
Inventory adjustment	<u>410,217</u>	<u>61,590</u>	<u>13,556</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>485,363</u>	<u>0</u>
<b>BALANCES, OPENING ADJUSTED</b>	<u>2,045,294</u>	<u>(1,282,882)</u>	<u>(1,323,648)</u>	<u>1,521,736</u>	<u>(174,242)</u>	<u>5,186,287</u>	<u>73,699,920</u>	<u>79,672,465</u>	<u>107,538,492</u>
<b>BALANCES, CLOSING</b>	<u>\$ 2,573,462</u>	<u>\$ (2,146,744)</u>	<u>\$ (1,503,510)</u>	<u>\$ 1,206,485</u>	<u>\$ (133,102)</u>	<u>\$ 6,382,203</u>	<u>\$ 78,857,793</u>	<u>\$ 85,236,587</u>	<u>\$ 79,672,465</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, 2009**

	<u>2009</u> <u>Budget</u>	<u>2009</u> <u>Actual</u>	<u>2008</u> <u>Actual</u>
<b>Revenues</b>			
User charges			
Taxes	\$ 7,485,800	\$ 7,485,907	\$ 7,170,429
Grants in lieu (Schedule 8)	<u>3,398,600</u>	<u>3,431,961</u>	<u>3,255,381</u>
	10,884,400	10,917,868	10,425,810
Other revenue from own sources (Schedule 8)	<u>2,417,900</u>	<u>2,547,137</u>	<u>3,091,940</u>
	13,302,300	13,465,005	13,517,750
Government transfers			
Equalization contribution	1,676,000	1,746,793	1,749,080
Economic development (Schedule 15)	190,000	256,500	167,500
Government operating transfers (Schedule 8)	82,500	121,697	22,500
Contract services (Schedule 16)	<u>1,046,000</u>	<u>649,188</u>	<u>1,149,312</u>
	<u>16,296,800</u>	<u>16,239,183</u>	<u>16,606,142</u>
<b>Expenses</b>			
General government (Schedule 9)	3,660,500	3,416,781	2,852,048
Emergency services (Schedule 10)	2,775,100	2,863,218	2,675,209
By-law enforcement (Schedule 11)	669,400	679,446	704,654
Public works and transportation (Schedule 12)	2,831,300	2,362,286	1,999,886
Recreational and cultural (Schedule 13)	3,157,600	3,574,143	3,160,297
Engineering services (Schedule 14)	366,500	433,561	262,029
Economic development (Schedule 15)	208,200	221,637	169,791
Contract services (Schedule 16)	<u>1,046,000</u>	<u>649,188</u>	<u>1,149,312</u>
	14,714,600	14,200,260	12,973,226
Depreciation	<u>0</u>	<u>1,434,168</u>	<u>0</u>
	<u>14,714,600</u>	<u>15,634,428</u>	<u>12,973,226</u>
<b>Excess Revenues before Other</b>	1,582,200	604,755	3,632,916
<b>Other</b>			
Capital contributions	<u>0</u>	<u>6,291,656</u>	<u>0</u>
<b>Excess Revenues</b>	<u>\$ 1,582,200</u>	<u>\$ 6,896,411</u>	<u>\$ 3,632,916</u>

**CITY OF IQALUIT**  
**WATER AND SEWER FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>2009</u> <u>Budget</u>	<u>2009</u> <u>Actual</u>	<u>2008</u> <u>Actual</u>
<b>Revenues</b>			
User charges			
Residential	\$ 2,653,000	\$ 2,505,236	\$ 2,252,200
Residential subsidy	<u>(1,430,600)</u>	<u>(1,449,954)</u>	<u>(1,325,694)</u>
	1,222,400	1,055,282	926,506
Commercial	977,000	1,200,426	1,098,048
Government and industrial	2,496,900	2,370,779	2,615,082
Other fees	<u>91,200</u>	<u>127,132</u>	<u>94,016</u>
	4,787,500	4,753,619	4,733,652
Government transfers			
Government of Nunavut subsidies	<u>1,132,900</u>	<u>1,130,485</u>	<u>1,074,335</u>
	<u>5,920,400</u>	<u>5,884,104</u>	<u>5,807,987</u>
<b>Expenses</b>			
Salaries and wages	2,598,700	2,734,245	2,394,746
Transmission and distribution (utilidor)	1,382,000	2,052,654	1,771,599
Interest on capital leases	36,200	36,607	45,547
Vehicle fuel	100,000	174,659	105,575
Vehicle operations and maintenance	<u>80,000</u>	<u>141,156</u>	<u>87,084</u>
	4,196,900	5,139,321	4,404,551
Administration and maintenance costs			
General government	330,300	313,809	239,583
Emergency services	45,700	43,964	45,500
Public works and transportation	<u>423,700</u>	<u>591,673</u>	<u>488,201</u>
	4,996,600	6,088,767	5,177,835
Depreciation	<u>0</u>	<u>1,805,889</u>	<u>0</u>
	<u>4,996,600</u>	<u>7,894,656</u>	<u>5,177,835</u>
<b>Excess Revenues (Expenses) before Other</b>	923,800	(2,010,552)	630,152
<b>Other</b>			
Capital contributions	<u>0</u>	<u>737,891</u>	<u>0</u>
<b>Excess Revenues (Expenses)</b>	<u>\$ 923,800</u>	<u>\$ (1,272,661)</u>	<u>\$ 630,152</u>

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



**CITY OF IQALUIT**  
**SANITATION PROGRAM FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>2009</u> <u>Budget</u>	<u>2009</u> <u>Actual</u>	<u>2008</u> <u>Actual</u>
<b>Revenues</b>			
User charges			
Sanitation services	\$ 1,378,300	\$ 1,179,469	\$ 1,155,070
Solid waste tipping fees	150,000	333,325	282,719
Other	<u>0</u>	<u>5,424</u>	<u>8,960</u>
	<u>1,528,300</u>	<u>1,518,218</u>	<u>1,446,749</u>
<b>Expenses</b>			
Salaries and benefits	782,600	752,489	854,840
Vehicle fuel	70,000	41,341	79,070
Vehicle operations and maintenance	18,000	78,513	54,178
Materials and supplies	14,400	79,330	16,307
Interest on capital leases	0	5,733	0
Contracted costs	40,000	16,344	2,629
Electricity	14,500	17,087	16,041
Heating fuel	9,200	15,112	13,097
Provision for closure/post closure of solid waste	<u>0</u>	<u>33,588</u>	<u>32,740</u>
	948,700	1,039,537	1,068,902
Administration and maintenance costs			
General government	140,300	129,750	129,979
Public works and transportation	<u>110,800</u>	<u>392,129</u>	<u>288,934</u>
	1,199,800	1,561,416	1,487,815
Depreciation	<u>0</u>	<u>191,244</u>	<u>0</u>
	<u>1,199,800</u>	<u>1,752,660</u>	<u>1,487,815</u>
<b>Excess Revenues (Expenses)</b>	<u>\$ 328,500</u>	<u>\$ (234,442)</u>	<u>\$ (41,066)</u>

**CITY OF IQALUIT**  
**LAND DEVELOPMENT FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>2009</u> <u>Budget</u>	<u>2009</u> <u>Actual</u>	<u>2008</u> <u>Actual</u>
<b>Revenues</b>			
User charges			
Land sales	\$ 2,200,000	\$ 1,550,816	\$ 1,661,695
Interest on land leases	775,000	893,591	832,061
Lot leases revenue	200,000	116,676	131,585
Fees	<u>65,100</u>	<u>102,694</u>	<u>102,385</u>
	<u>3,240,100</u>	<u>2,663,777</u>	<u>2,727,726</u>
Government transfers			
Land administration contribution	75,000	76,491	75,000
Other contributions	<u>0</u>	<u>86,520</u>	<u>0</u>
	<u>75,000</u>	<u>163,011</u>	<u>75,000</u>
Other			
Third party contributions	<u>20,000</u>	<u>0</u>	<u>214,873</u>
	<u>3,335,100</u>	<u>2,826,788</u>	<u>3,017,599</u>
<b>Expenses</b>			
Cost of land sold	10,000	1,087,291	1,101,510
Interest on debentures	426,000	349,972	494,658
Salaries and benefits	447,800	391,422	478,373
Office and miscellaneous	112,200	18,146	27,815
Planning, reviews and studies	380,000	306,207	428,323
Geographic information system	35,000	26,632	11,306
Professional fees	20,000	3,039	3,116
Rent	0	60,920	0
Survey, appraisal and title search fees	97,000	29,153	88,521
Training	20,000	9,229	19,049
Electricity	12,000	18,940	14,678
Heating fuel	2,500	5,884	3,666
Bad debts - land leases	<u>10,000</u>	<u>135,000</u>	<u>47,000</u>
	1,572,500	2,441,835	2,718,015
Administration and maintenance costs			
General government	245,600	233,597	204,637
By-law	27,100	27,100	27,000
Public works	<u>51,200</u>	<u>55,448</u>	<u>38,210</u>
	1,896,400	2,757,980	2,987,862
Depreciation	<u>0</u>	<u>1,294</u>	<u>0</u>
	<u>1,896,400</u>	<u>2,759,274</u>	<u>2,987,862</u>
<b>Excess Revenues before Other</b>	1,438,700	67,514	29,737
<b>Other</b>			
Contributions towards capital	<u>0</u>	<u>12,960</u>	<u>0</u>
<b>Excess Revenues</b>	<u>\$ 1,438,700</u>	<u>\$ 80,474</u>	<u>\$ 29,737</u>

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

**CITY OF IQALUIT**  
**GRAVEL FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2009

	2009 <u>Budget</u>	2009 <u>Actual</u>	2008 <u>Actual</u>
<b>Revenues</b>			
User charges			
Gravel royalties	\$ 125,000	\$ 175,096	\$ 145,105
Permits	<u>700</u>	<u>450</u>	<u>765</u>
	<u>125,700</u>	<u>175,546</u>	<u>145,870</u>
<b>Expenses</b>			
Government of Nunavut royalty	0	6,196	5,134
Contract costs	0	2,200	0
Administration and maintenance costs			
General government	42,400	39,882	31,098
Public works and transportation	<u>30,100</u>	<u>32,928</u>	<u>21,715</u>
	<u>72,500</u>	<u>81,206</u>	<u>57,947</u>
<b>Excess Revenues</b>	<u>\$ 53,200</u>	<u>\$ 94,340</u>	<u>\$ 87,923</u>

**CITY OF IQALUIT**  
**RESERVE FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>2009</u> <u>Actual</u>	<u>2008</u> <u>Actual</u>
<b>The RESERVE FUND is allocated as follows:</b>		
<b>General Operating Fund</b>		
Election expense reserve	\$ 981	\$ 60,528
Financial information system reserve	101,850	81,289
Administration building project reserve	546,458	459,971
Recreation building project reserve	6,245	6,245
Administration vehicle reserve	26,180	22,030
By-law vehicle reserve	49,274	60,044
Emergency services vehicle reserve	261,820	161,032
Engineering vehicle reserve	20,000	16,000
Public works vehicle reserve	246,975	245,291
Emergency services equipment replacement reserve	55,000	25,000
Dog pound reserve	50,182	45,000
Alarm monitoring system reserve	20,000	15,000
Recreation vehicle reserve	125,916	105,416
Ambulance vehicle reserve	84,650	44,650
Post employment benefits	125,728	83,356
Outdoor hard surface reserve	7,500	7,500
BMX bicycle park reserve	5,000	5,000
City hall/recreation building reserve	251,067	250,000
Annenburg Foundation future donations reserve	55,384	55,050
Ambulance personnel training reserve	20,086	10,020
Fire hall replacement reserve	90,000	40,000
Major infrastructure maintenance reserve	180,220	76,987
Future recreation building reserve	176,193	175,040
Sustainability and economic development reserve	61,959	0
Emergency management operations reserve	10,012	0
Animal control vehicle reserve	2,002	0
Ambulance building reserve	50,061	0
Translation equipment reserve	5,006	0
Emergency radio equipment reserve	15,018	0
Ambulance equipment reserve	10,029	0
<b>Water and Sewer Fund</b>		
Sewage project reserve	484,984	183,774
Water truck replacement reserve	300,866	275,000
Booster station equipment reserve	60,000	45,000
Sewer truck reserve	94,979	275,000
Post employment benefit reserve	42,500	28,500

**CITY OF IQALUIT**  
**RESERVE FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>2009</u> <u>Actual</u>	<u>2008</u> <u>Actual</u>
<b>The RESERVE FUND is allocated as follows: (continued)</b>		
<b>Land Development Fund</b>		
Reserve for estimated future interest expense on debenture no. 14	589,299	585,443
Review and by-law revisions reserve	137,500	92,500
Aerial photo reserve	125,000	125,000
Parking lot maintenance reserve	140,000	120,000
GIS update reserve	75,000	55,000
Pedestrian walkway reserve	31,500	31,500
Parking lot reserve	400,000	320,000
Improvement to Industrial subdivision reserve	165,385	164,388
Walking trails, phase 1 and 2 reserve	212,000	132,000
Post employment benefits	6,500	4,500
<b>Sanitation Fund</b>		
Sanitation vehicle replacement reserve	50,000	0
Landfill equipment and vehicle reserve	50,037	0
Post employment benefits reserve	12,000	8,000
<b>Gravel Fund</b>		
Quarry restoration reserve	171,828	118,204
Quarry development reserve	<u>572,029</u>	<u>572,029</u>
	<u>\$ 6,382,203</u>	<u>\$ 5,186,287</u>

**CITY OF IQALUIT**  
**GRANTS IN LIEU AND OTHER REVENUE FROM OWN SOURCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

	2009 <u>Budget</u>	2009 <u>Actual</u>	2008 <u>Actual</u>
<b>Grants in Lieu</b>			
Federal government	\$ 642,700	\$ 723,524	\$ 615,657
Government of Nunavut	2,628,300	2,589,140	2,517,483
Nunavut Power Corporation	93,500	86,173	89,550
Canadian Broadcasting Corporation	<u>34,100</u>	<u>33,124</u>	<u>32,691</u>
	<u>\$ 3,398,600</u>	<u>\$ 3,431,961</u>	<u>\$ 3,255,381</u>
<b>Government Operating Transfers</b>			
Federal government	\$ 30,000	\$ 56,697	\$ 0
Government of Nunavut	42,500	55,000	12,500
Training grant (Schedule 10)	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
	<u>\$ 82,500</u>	<u>\$ 121,697</u>	<u>\$ 22,500</u>
<b>Other Revenue from Own Sources</b>			
Emergency services	\$ 1,245,000	\$ 1,250,802	\$ 1,283,145
Recreational and cultural	299,000	421,723	337,398
By-law enforcement	110,500	78,544	136,388
Interest earned	175,100	52,766	145,283
Penalties and interest	225,000	153,130	236,498
Tax certificates	15,000	15,450	13,950
Community development fund	10,000	10,000	10,000
Training subsidies	2,000	6,323	5,512
Business licences	110,000	96,820	100,295
Rent recovery	70,000	99,540	81,000
Sale of material	200	3,542	645
Administration fees on land development	0	134,507	120,518
Other licences and permits	500	525	300
Property rental	100,000	83,334	100,001
Other income	<u>55,600</u>	<u>140,131</u>	<u>521,007</u>
	<u>\$ 2,417,900</u>	<u>\$ 2,547,137</u>	<u>\$ 3,091,940</u>

**CITY OF IQALUIT**  
**GENERAL GOVERNMENT**  
FOR THE YEAR ENDED DECEMBER 31, 2009

	2009 <u>Budget</u>	2009 <u>Actual</u>	2008 <u>Actual</u>
<b>Expenses</b>			
Mayor's and councillors' salaries	\$ 212,500	\$ 166,972	\$ 135,178
Salaries	2,023,200	1,883,942	1,514,817
Employee benefits	543,200	505,835	387,919
Staff housing costs	7,000	8,123	6,951
Staff training	182,400	129,996	93,257
Utilities	45,000	57,714	47,183
Telecommunications	171,900	180,590	186,708
Stationery, supplies and postage	101,200	50,915	60,267
Council initiated programs	24,000	21,371	22,021
Advertising and promotion	145,000	139,766	110,614
Business travel and education	75,000	60,038	52,742
Miscellaneous	0	1,859	0
Maintenance and repairs	176,100	57,383	54,839
Election and plebiscites	90,000	90,713	0
Insurance	350,000	330,466	344,069
Membership and dues	5,000	5,164	2,060
Fiscal expenses	175,300	323,861	348,167
Professional fees	245,000	182,222	218,055
Contracted services	0	0	6,105
Labour relations	20,000	118,319	0
Contracted translation	5,000	13,426	2,524
Rent	0	6,401	0
Vehicle fuel	3,900	7,339	4,390
Vehicle operations and maintenance	4,000	7,219	5,558
Interest on capital lease	4,800	4,851	6,437
Computers and software	<u>62,500</u>	<u>51,704</u>	<u>58,573</u>
	4,672,000	4,406,189	3,668,434
Net allocations (to) from:			
Emergency services	(83,900)	(87,279)	(72,594)
By-law enforcement	14,000	14,201	14,000
Public works and transportation	(53,200)	(47,674)	(51,692)
Recreational and cultural	(57,400)	(51,924)	(50,792)
Engineering	(72,400)	(99,694)	(50,011)
Water and sewer fund	(330,300)	(313,809)	(239,583)
Sanitation fund	(140,300)	(129,750)	(129,979)
Land development fund	(245,600)	(233,597)	(204,637)
Gravel fund	<u>(42,400)</u>	<u>(39,882)</u>	<u>(31,098)</u>
	3,660,500	3,416,781	2,852,048
Depreciation	<u>0</u>	<u>104,993</u>	<u>0</u>
	<u>\$ 3,660,500</u>	<u>\$ 3,521,774</u>	<u>\$ 2,852,048</u>

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

**CITY OF IQALUIT**  
**EMERGENCY SERVICES**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

	2009 <u>Budget</u>	2009 <u>Actual</u>	2008 <u>Actual</u>
<b>Revenues</b>			
User charges			
Ambulance services	\$ 1,100,000	\$ 1,102,725	\$ 1,127,700
Alarm monitoring services	145,000	143,872	144,167
Other recoveries	<u>0</u>	<u>4,205</u>	<u>11,278</u>
	1,245,000	1,250,802	1,283,145
Government transfers			
Training grant	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
	<u>1,255,000</u>	<u>1,260,802</u>	<u>1,293,145</u>
<b>Expenses</b>			
Salaries and benefits	2,371,800	2,456,875	2,302,149
Vehicle fuel	8,500	15,433	9,258
Vehicle operations and maintenance	17,000	45,545	24,577
Fire fighters' association	50,000	50,000	50,000
Office and miscellaneous	55,300	47,450	39,809
Dispatch expenses	4,000	3,052	3,100
Interest on capital leases	24,800	24,831	27,057
Staff housing	29,200	21,617	29,169
Supplies	55,700	46,073	50,227
Utilities	82,500	96,171	91,093
Building repairs and maintenance	20,000	20,545	16,647
Training	65,000	35,685	65,155
Minor capital	<u>37,500</u>	<u>37,820</u>	<u>30,374</u>
	2,821,300	2,901,097	2,738,615
Net allocations (to) from:			
General government	83,900	87,279	72,594
By-law	(69,400)	(66,764)	(75,500)
Public works and transportation	(15,000)	(14,430)	(15,000)
Water and sewer fund	<u>(45,700)</u>	<u>(43,964)</u>	<u>(45,500)</u>
	2,775,100	2,863,218	2,675,209
Depreciation	<u>0</u>	<u>116,200</u>	<u>0</u>
	<u>2,775,100</u>	<u>2,979,418</u>	<u>2,675,209</u>
<b>Excess Expenses</b>	<u>\$ (1,520,100)</u>	<u>\$ (1,718,616)</u>	<u>\$ (1,382,064)</u>



**CITY OF IQALUIT**  
**BY-LAW ENFORCEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>2009</u> <u>Budget</u>	<u>2009</u> <u>Actual</u>	<u>2008</u> <u>Actual</u>
<b>Revenues</b>			
User charges			
Fines	\$ 42,500	\$ 28,781	\$ 49,835
Licences and permits	36,000	41,775	39,490
Other	32,000	7,988	47,063
	<u>110,500</u>	<u>78,544</u>	<u>136,388</u>
<b>Expenses</b>			
Salaries and benefits	520,500	500,286	518,641
Vehicle fuel	10,000	12,281	11,182
Vehicle repairs and maintenance	7,500	40,463	35,322
Office and miscellaneous	71,300	43,328	66,702
Rent	0	25,605	0
Repairs and maintenance	0	1,471	0
Dog pound expenses	51,100	49,849	54,407
	<u>660,400</u>	<u>673,283</u>	<u>686,254</u>
Administration and maintenance costs			
General government	(14,000)	(14,201)	(14,000)
Emergency services	69,400	66,764	75,500
Public works and transportation	(19,300)	(19,300)	(16,100)
Land development fund	(27,100)	(27,100)	(27,000)
	<u>669,400</u>	<u>679,446</u>	<u>704,654</u>
Depreciation	0	21,150	0
	<u>669,400</u>	<u>700,596</u>	<u>704,654</u>
<b>Excess Expenses</b>	<u>\$ (558,900)</u>	<u>\$ (622,052)</u>	<u>\$ (568,266)</u>

**CITY OF IQALUIT**  
**PUBLIC WORKS AND TRANSPORTATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

	2009 <u>Budget</u>	2009 <u>Actual</u>	2008 <u>Actual</u>
<b>Expenses</b>			
Salaries and benefits	\$ 1,877,700	\$ 1,857,496	\$ 1,499,757
Vehicle fuel	94,500	163,056	77,412
Vehicle operations and maintenance	157,700	164,344	208,427
Building maintenance	390,700	395,689	323,554
Materials and supplies	273,400	295,828	196,997
Street lighting	225,000	217,675	219,211
Traffic services	25,000	21,277	28,431
Rent	0	26,136	0
Contracted costs	20,000	2,830	0
Interest on capital leases	86,100	86,104	103,328
Interest on loan financing	45,000	43,092	57,230
Road repairs and maintenance	<u>200,000</u>	<u>119,281</u>	<u>62,917</u>
	3,395,100	3,392,808	2,777,264
Net allocations (to) from:			
General government	53,200	47,674	51,692
By-law	19,300	19,300	16,100
Emergency services	15,000	14,430	15,000
Recreational and cultural	9,700	9,700	9,500
Engineering services	(45,200)	(49,448)	(32,610)
Water and sewer fund	(423,700)	(591,673)	(488,201)
Sanitation fund	(110,800)	(392,129)	(288,934)
Gravel fund	(30,100)	(32,928)	(21,715)
Land development fund	<u>(51,200)</u>	<u>(55,448)</u>	<u>(38,210)</u>
	2,831,300	2,362,286	1,999,886
Depreciation	<u>0</u>	<u>842,355</u>	<u>0</u>
	<u>\$ 2,831,300</u>	<u>\$ 3,204,641</u>	<u>\$ 1,999,886</u>

**CITY OF IQALUIT  
RECREATIONAL AND CULTURAL  
FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>2009 Budget</u>	<u>2009 Actual</u>	<u>2008 Actual</u>
<b>Revenues</b>			
User charges			
Abe Okpik Community Centre	\$ 1,200	\$ 5,555	\$ 1,672
Arctic Winter Games Complex	5,000	9,066	8,915
Arnaituq Arena	67,300	69,751	79,424
Curling rink	7,000	6,646	5,000
Iqaluit skateboard park	35,000	36,124	32,375
Parks, playgrounds and ballfields	1,500	1,400	1,400
Programs and special events	102,000	193,739	123,909
Swimming pool	55,000	70,213	68,200
Youth centre	<u>25,000</u>	<u>29,229</u>	<u>16,503</u>
	<u>299,000</u>	<u>421,723</u>	<u>337,398</u>
<b>Expenses</b>			
Administration			
Salaries and benefits - administration	343,400	404,677	375,569
Other administration expenses	43,600	43,387	53,617
Vehicle fuel	7,500	9,635	7,305
Vehicle operations and maintenance	<u>5,000</u>	<u>26,220</u>	<u>16,109</u>
	399,500	483,919	452,600
Facilities			
Abe Okpik Community Centre	70,800	45,891	48,347
Arctic Winter Games Complex	312,500	216,855	294,282
Arnaituq Arena	484,900	660,725	586,116
Curling rink	258,100	269,074	273,232
Elders' facility	78,300	111,113	80,669
Iqaluit skateboard park	57,400	74,245	114,976
Parks, playgrounds and ballfields	65,500	96,345	51,364
Programs and special events	467,200	563,117	300,593
Swimming pool	601,800	701,337	600,740
Youth centre	<u>323,600</u>	<u>318,998</u>	<u>316,086</u>
	3,119,600	3,541,619	3,119,005
Net allocations (to) from:			
General government	57,400	51,924	50,792
Public works and transportation	(9,700)	(9,700)	(9,500)
Engineering services	<u>(9,700)</u>	<u>(9,700)</u>	<u>0</u>
	3,157,600	3,574,143	3,160,297
Depreciation	<u>0</u>	<u>349,470</u>	<u>0</u>
	<u>3,157,600</u>	<u>3,923,613</u>	<u>3,160,297</u>
<b>Excess Expenses</b>	<u>\$ (2,858,600)</u>	<u>\$ (3,501,890)</u>	<u>\$ (2,822,899)</u>

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

**CITY OF IQALUIT**  
**ENGINEERING SERVICES**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

	2009 <u>Budget</u>	2009 <u>Actual</u>	2008 <u>Actual</u>
<b>Expenses</b>			
Salaries and benefits	\$ 336,600	\$ 162,312	\$ 93,045
Vehicle fuel	900	860	430
Vehicle repairs and maintenance	1,000	1,775	1,750
Office and miscellaneous	88,500	28,050	82,721
Rent	0	13,538	0
Heating	0	978	0
Materials and supplies	<u>121,700</u>	<u>69,581</u>	<u>54,777</u>
	548,700	277,094	232,723
Administration and maintenance costs			
General government	72,400	99,694	50,011
Economic development	(9,500)	(2,375)	(9,500)
Public works and transportation	45,200	49,448	32,610
Recreational and cultural	9,700	9,700	0
Property, buildings and equipment	<u>(300,000)</u>	<u>0</u>	<u>(43,815)</u>
	<u>\$ 366,500</u>	<u>\$ 433,561</u>	<u>\$ 262,029</u>

**CITY OF IQALUIT**  
**ECONOMIC DEVELOPMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>2009</u> <u>Budget</u>	<u>2009</u> <u>Actual</u>	<u>2008</u> <u>Actual</u>
<b>Revenues</b>			
Government transfers			
Economic development	\$ <u>190,000</u>	\$ <u>256,500</u>	\$ <u>167,500</u>
<b>Expenses</b>			
Salaries and benefits	122,100	107,617	102,474
Advertising and promotion	45,600	43,206	45,687
Staff training and travel	12,500	1,622	10,903
Materials and supplies	2,500	2,458	1,227
Contracted services	<u>16,000</u>	<u>64,359</u>	<u>0</u>
	198,700	219,262	160,291
Administration and maintenance costs			
Engineering services	<u>9,500</u>	<u>2,375</u>	<u>9,500</u>
	<u>208,200</u>	<u>221,637</u>	<u>169,791</u>
<b>Excess Revenues (Expenses)</b>	\$ <u><u>(18,200)</u></u>	\$ <u><u>34,863</u></u>	\$ <u><u>(2,291)</u></u>

**CITY OF IQALUIT**  
**CONTRACT SERVICES**  
FOR THE YEAR ENDED DECEMBER 31, 2009

	Brighter <u>Futures</u>	Community <u>Health</u>	2009 <u>Total</u>	2008 <u>Total</u>
<b>Revenues</b>				
Government transfers				
Government of Nunavut	\$ 292,591	\$ 0	\$ 292,591	\$ 376,418
Government of Canada	<u>0</u>	<u>356,597</u>	<u>356,597</u>	<u>772,894</u>
	<u>292,591</u>	<u>356,597</u>	<u>649,188</u>	<u>1,149,312</u>
<b>Expenses</b>				
Contracted costs	248,658	274,494	523,152	723,868
Equipment purchases	0	0	0	300,000
Materials and supplies	0	121	121	271
Administration	13,933	14,000	27,933	18,815
Salaries and benefits	<u>30,000</u>	<u>67,982</u>	<u>97,982</u>	<u>106,358</u>
	<u>292,591</u>	<u>356,597</u>	<u>649,188</u>	<u>1,149,312</u>
<b>Excess Revenues</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**CITY OF IQALUIT**  
**TANGIBLE CAPITAL ASSETS AND ACCUMULATED DEPRECIATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

	Cost			Accumulated Depreciation			Net Book Value
	Balance Opening	Additions	Disposals	Balance Opening	Depreciation	Disposals	
Buildings	\$ 16,892,509	\$ 0	0	\$ 7,477,693	\$ 393,832	0	\$ 9,020,984
Cemetery development	80,426	0	0	0	0	0	80,426
Computer hardware	65,761	47,664	0	65,761	11,634	0	36,030
Computer software	450,438	72,278	0	450,438	9,268	0	63,010
Furniture and fixtures	86,162	4,988	0	83,223	1,278	0	6,649
Granular source	821,641	0	0	147,379	27,388	0	646,874
Infrastructure - water and sewer	43,095,774	88,663	0	18,104,485	1,151,203	0	23,928,749
Infrastructure - sewage treatment	15,087,228	35,413	0	2,559,764	503,301	0	12,059,576
Infrastructure - waste	4,096,277	0	0	416,806	136,424	0	3,543,047
Land	7,841,100	0	0	0	0	0	7,841,100
Machinery and equipment - office	286,998	31,788	0	203,453	30,419	0	84,914
Machinery and equipment - heavy	4,404,873	565,125	0	1,909,946	252,338	0	2,807,714
Machinery and equipment - residential	0	16,793	0	0	93	0	16,700
Playgrounds	183,194	0	0	79,957	12,053	0	91,184
Roads	13,136,547	9,993,479	0	2,040,261	548,923	0	20,540,842
Vehicles	5,538,766	248,203	(28,866)	3,823,647	354,441	(28,866)	1,608,881
	112,067,694	11,104,394	(28,866)	37,362,813	3,432,595	(28,866)	82,376,680
Assets under construction	4,142,122	1,470,090	(4,102,890)	0	0	0	1,509,322
Total	\$16,209,816	\$ 12,574,484	\$ (4,131,756)	\$ 37,362,813	\$ 3,432,595	\$ (28,866)	\$ 83,886,002

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, 2009**

**Government of Nunavut**

Block Funding Agreement	
Paving	\$ 5,854,872
Walkway construction	12,960
Capital Contribution Funding Agreement	
Share of lift station upgrade	16,235
Share of Federal Road water main extension	234
Share of replacement of HDPE	5,806
Infrastructure Stimulus Fund	
Share of AWG arena repairs	436,500
Gas Tax Contribution Agreement	
Share of Uivvaq loop utilidor expansion	386,897
Total Government of Nunavut capital funding	<u>6,713,504</u>

**Other Capital Contributions**

Nunavut Housing Corporation	
Share of Uivvaq loop utilidor expansion	328,528
Other	
Proceeds on disposal of assets	475
Total Other Capital Contributions	<u>329,003</u>

**City of Iqaluit**

Computer equipment	47,664
Computer software	72,278
Furniture	4,988
Share of lift station upgrade	60,416
Share of Federal Road water main extension	781
Share of replacement of HDPE	5,000
Share of AWG arena repairs	239,126
New cemetery - design phase 1	50,705
Pedestrian walkway construction	28,050
Machinery and equipment - office	31,788
Machinery and equipment - residential	16,793
Machinery and equipment - heavy	49,025
Caterpillar wheeled dozer	516,100
Snow fencing	50,000
Apex trail construction	8,170
Ford F-150 pick up truck	42,316
International sewage truck	205,887
Total City of Iqaluit capital funding	<u>1,429,087</u>
	<u>\$ 8,471,594</u>

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



**CITY OF IQALUIT**  
**TANGIBLE CAPITAL ASSETS**  
**DISPOSALS**  
 FOR THE YEAR ENDED DECEMBER 31, 2009

<u>Description</u>	<u>Identification</u>	Proceeds of <u>Disposal</u>
1999 Ford F-150 truck	5001	\$ <u>475</u>