

CITY OF IQALUIT
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

CITY OF IQALUIT
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DECEMBER 31, 2022

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City of Iqaluit

Box 460

Iqaluit, Nunavut

X0A 0H0

Ville d'Iqaluit

C.P. 460

Iqaluit, Nunavut

X0A 0H0

867-979-5600

867-979-5922

info@iqaluit.ca

www.iqaluit.ca

ADMINISTRATION'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

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


Rod Mugford

Acting Chief Administrative Officer

City of Iqaluit

March 7, 2023
Date

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 7, 2023

A handwritten signature in black ink, reading "Lester Landau". The signature is written in a cursive, flowing style.

Chartered Professional Accountants
Lester Landau Accounting Professional Corp.

CITY OF IQALUIT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

	<u>2022</u>	<u>2021</u>
Financial Assets		
Cash and cash equivalents (Note 2)	\$ 57,013,534	\$ 72,043,074
Accounts receivable		
Taxes and grants in lieu (Note 3)	4,544,336	3,446,583
Trade and other (Note 3)	22,699,412	10,452,365
Land held for resale (Note 4)	4,314	4,314
Land leases receivable (Note 5)	<u>4,534,093</u>	<u>4,986,028</u>
Total Financial Assets	<u>88,795,689</u>	<u>90,932,364</u>
Liabilities		
Accounts payable and accrued liabilities	13,985,777	8,444,183
Deposits	115,844	123,754
Performance bond payable	774,415	588,348
Post-employment benefits payable	1,751,417	1,620,235
Closure/post-closure liabilities (Note 13)	6,141,989	5,094,666
Deferred revenue (Note 6)	11,388,920	18,643,212
Long term debt (Note 7)	24,720,720	26,742,176
Obligations under capital lease (Note 8)	<u>74,065</u>	<u>181,506</u>
Total Liabilities	<u>58,953,147</u>	<u>61,438,080</u>
Net Financial Assets	<u>29,842,542</u>	<u>29,494,284</u>
Non-Financial Assets		
Prepaid expenses	108,866	100,353
Consumable inventories	1,749,411	1,536,701
Tangible capital assets (Schedule 16)	<u>212,802,402</u>	<u>175,453,624</u>
Total Non-Financial Assets	<u>214,660,679</u>	<u>177,090,678</u>
Accumulated Fund Balances (Schedule 1)	<u>\$ 244,503,221</u>	<u>\$ 206,584,962</u>

Contingent Liabilities (Note 13)

Commitments (Note 14)

Approved on behalf of the City of Iqaluit:

Mayor

Acting Chief Administrative Officer

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

CITY OF IQALUIT
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 <u>Budget</u> (Unaudited)	2022 <u>Actual</u>	2021 <u>Actual</u>
Revenues			
Taxation and user charges			
Taxes and grants in lieu (Schedule 2)	\$ 23,496,700	\$ 23,607,031	\$ 23,197,434
Water and sewer (Schedule 3)	10,467,500	12,798,127	10,008,088
Sanitation (Schedule 4)	5,030,000	5,796,608	5,527,712
Land development and administration (Schedule 5)	1,553,200	1,275,217	3,407,160
Other revenue from own sources (Schedule 7)	1,063,000	2,718,967	1,944,755
Emergency services (Schedule 9)	2,636,100	3,619,546	3,358,520
By-law enforcement (Schedule 10)	94,800	145,697	135,333
Recreational and cultural (Schedule 12)	1,100,800	1,737,716	959,213
Government transfers			
Equalization contribution (Schedule 2)	2,143,800	2,154,833	2,172,238
Water and sewer subsidy (Schedule 3)	1,257,900	1,257,913	1,257,913
Water and sewer projects (Schedule 3)	-	747,831	75,000
Land contributions (Schedule 5)	90,000	93,521	90,968
Other government transfers (Schedule 7)	20,000	309,571	68,238
Recreational and cultural transfers (Schedule 12)	55,000	416,003	335,446
Economic development contribution (Schedule 14)	190,000	210,236	142,854
Community funding (Schedule 15)	<u>2,883,000</u>	<u>2,248,324</u>	<u>3,860,383</u>
	<u>52,081,800</u>	<u>59,137,141</u>	<u>56,541,255</u>
Expenses			
Water and sewer (Schedule 3)	7,921,800	10,904,906	10,075,323
Sanitation (Schedule 4)	2,717,800	4,834,183	3,190,972
Land development and administration (Schedule 5)	1,298,800	1,056,464	1,347,029
General government (Schedule 8)	8,706,000	6,198,645	5,376,513
Emergency services (Schedule 9)	4,292,900	4,318,543	4,454,388
By-law enforcement (Schedule 10)	1,149,500	887,009	856,798
Public works and transportation (Schedule 11)	4,592,500	5,439,637	3,610,945
Recreational and cultural (Schedule 12)	6,104,700	6,260,423	5,732,863
Engineering services (Schedule 13)	1,244,000	1,626,904	777,233
Economic development (Schedule 14)	201,000	210,236	142,854
Community funding (Schedule 15)	2,883,000	2,083,526	3,615,798
Depreciation (Schedule 16)	<u>7,239,700</u>	<u>6,920,617</u>	<u>6,798,352</u>
	<u>48,351,700</u>	<u>50,741,093</u>	<u>45,979,068</u>
Excess Revenues Before Other	<u>3,730,100</u>	<u>8,396,048</u>	<u>10,562,187</u>
Other			
Government transfers relating to capital (Schedule 17)	<u>20,347,000</u>	<u>29,522,211</u>	<u>5,811,259</u>
Excess Revenues	<u>\$ 24,077,100</u>	<u>\$ 37,918,259</u>	<u>\$ 16,373,446</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, 2022

	2022 <u>Budget</u> (Unaudited)	2022 <u>Actual</u>	2021 <u>Actual</u>
Excess Revenues	\$ 24,077,100	\$ 37,918,259	\$ 16,373,446
Tangible capital assets purchased	(30,277,000)	(44,432,833)	(15,795,954)
Depreciation	7,239,700	6,920,617	6,798,352
Proceeds on disposal of tangible capital assets	-	25,000	-
Loss on disposal of tangible capital assets	-	(16,561)	-
Tangible capital asset adjustment	-	155,000	-
	<u>1,039,800</u>	<u>569,482</u>	<u>7,375,844</u>
Change in prepaid expenses	-	(8,514)	(64,525)
Change in consumable inventories	<u>-</u>	<u>(212,710)</u>	<u>112,539</u>
Increase in Net Financial Assets	1,039,800	348,258	7,423,858
Net Financial Assets, opening	<u>29,494,284</u>	<u>29,494,284</u>	<u>22,070,426</u>
Net Financial Assets, closing	<u>\$ 30,534,084</u>	<u>\$ 29,842,542</u>	<u>\$ 29,494,284</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, 2022

	<u>2022</u>	<u>2021</u>
Operating Activities	\$ 37,918,259	\$ 16,373,446
Excess revenues		
Items not requiring cash:	6,920,617	6,798,352
Depreciation	<u>138,439</u>	<u>-</u>
Loss on disposal and adjustment	<u>44,977,315</u>	<u>23,171,798</u>
 Cash provided by (used for) changes in non-cash working capital:		
Taxes and grants in lieu receivable	(1,097,753)	(81,126)
Trade and other receivables	(12,247,047)	(2,829,681)
Land held for resale	-	215,000
Land leases receivable	451,936	(1,609,271)
Accounts payable and accrued liabilities	5,541,594	(811,657)
Deposits	(7,910)	(3,545)
Performance bond payable	186,067	-
Post-employment benefits payable	131,182	175,442
Closure/post-closure liabilities	1,047,323	324,221
Deferred revenue	(7,254,292)	9,450,736
Prepaid expenses	(8,514)	(64,525)
Consumable inventory	<u>(212,710)</u>	<u>112,539</u>
Cash from (used for) operations	<u>31,507,191</u>	<u>28,049,931</u>
 Capital Activities		
Tangible capital assets purchased	(44,432,833)	(15,795,954)
Proceeds on sale of tangible capital assets	<u>25,000</u>	<u>-</u>
Cash from (used for) capital transactions	<u>(44,407,833)</u>	<u>(15,795,954)</u>
 Financing Activities		
Long term debt repaid	(2,021,456)	(2,280,572)
Obligations under capital lease repaid	<u>(107,442)</u>	<u>(103,218)</u>
Cash from (used for) financing activities	<u>(2,128,898)</u>	<u>(2,383,790)</u>
 (Decrease) increase in cash	(15,029,540)	9,870,187
Cash and Cash Equivalents, opening	<u>72,043,074</u>	<u>62,172,887</u>
Cash and Cash Equivalents, closing	<u>\$ 57,013,534</u>	<u>\$ 72,043,074</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, 2022

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, 2022

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 February 14, 2022 and reflect revisions made by Council during the year.

(g) Cash and Cash Equivalents

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

(h) Inventory

Inventory for Consumption

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

Inventory of Land Held for Resale

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

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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>2022</u>	<u>2021</u>
General operating fund	\$ 24,035,926	\$ 32,067,748
Aquatic centre funds	6,603,815	5,928,904
Capital projects funds	6,179,399	6,062,873
Land development funds	4,221,690	5,046,074
Internally restricted funds	1,610,719	1,580,810
Reserve funds	<u>14,361,985</u>	<u>21,356,665</u>
	<u>\$ 57,013,534</u>	<u>\$ 72,043,074</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 \$774,415 (2021 - \$588,348) of performance bonds held in trust.

Included in the capital projects fund is \$3,645,965 (2021 - \$3,349,767) relating to Gas Tax Funding and \$7,150,930 (2021 - \$8,311,025) related to Municipal 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.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

3. ACCOUNTS RECEIVABLE

Taxes and grants in lieu

	<u>2022</u>	<u>2021</u>
Total municipal taxes receivable	\$ 6,107,421	\$ 5,439,720
Allowance for doubtful collection	<u>(3,837,856)</u>	<u>(3,363,520)</u>
	2,269,565	2,076,200
Grants in lieu receivable	<u>2,274,771</u>	<u>1,370,383</u>
	<u>\$ 4,544,336</u>	<u>\$ 3,446,583</u>

Trade and other

	<u>2022</u>	<u>2021</u>
Water and sewer service	\$ 4,909,542	\$ 3,972,665
General accounts receivable	17,950,272	7,627,584
GST refundable	1,518,610	442,564
Contracts	248,468	990,843
Lower base accounts receivable	21,592	32,802
Allowance for doubtful accounts	<u>(1,949,072)</u>	<u>(2,614,093)</u>
	<u>\$ 22,699,412</u>	<u>\$ 10,452,365</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>2022</u>		<u>2021</u>	
	<u>Number of Lots for Resale</u>	<u>Value</u>	<u>Number of Lots for Resale</u>	<u>Value</u>
Lake subdivision	1	\$ 4,314	1	\$ 4,314
Joamie court	0	-	3	-
Plateau subdivision 1	1	-	1	-
Other	<u>7</u>	<u>-</u>	<u>7</u>	<u>-</u>
	<u>9</u>	<u>\$ 4,314</u>	<u>12</u>	<u>\$ 4,314</u>

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

5. LAND LEASES RECEIVABLE

	<u>2022</u>	<u>2021</u>
Land leases receivable	\$ 3,551,436	\$ 4,071,606
Land leases receivable - in arrears	<u>1,275,235</u>	<u>1,315,013</u>
	4,826,671	5,386,619
Allowance for doubtful collection	<u>(292,578)</u>	<u>(400,591)</u>
	<u><u>\$ 4,534,093</u></u>	<u><u>\$ 4,986,028</u></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>2022</u>	<u>2021</u>
Gas tax program	\$ 3,645,964	\$ 3,349,767
GN other	262,215	988,865
GN capital contribution	7,150,929	8,311,025
Government of Canada	2	5,308,940
Other	274,176	182,136
Federation of Canadian Municipalities	-	500,000
Community funding	<u>55,634</u>	<u>2,479</u>
	<u><u>\$ 11,388,920</u></u>	<u><u>\$ 18,643,212</u></u>

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

7. LONG TERM DEBT

	<u>2022</u>	<u>2021</u>
VersaBank, secured by a general debenture on capital projects, repayable in blended monthly installments of \$7,942 with interest at 5.70%, maturing October 2025.	\$ 248,795	\$ 327,472
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.	143,358	190,424
Royal Bank of Canada, secured by a general debenture related to the Plateau subdivision phase 3, repayable in blended monthly installments of \$38,550 with interest at 5.77%, maturing October 2025.	1,427,169	1,843,585
Royal Bank of Canada, secured by a general debenture related to the Plateau subdivision phase 4, repayable in blended monthly installments of \$25,576 with interest at 5.63%, maturing October 2027.	1,295,712	1,539,590
Federation of Canadian Municipalities debenture, unsecured, repayable in blended semi-annual installments of \$105,075 with interest at 4.25%, maturing August 2035.	2,082,262	2,200,127
Federation of Canadian Municipalities debenture, unsecured, repayable in blended semi-annual installments of \$70,060 with interest at 4.25%, maturing July 2035.	1,388,377	1,466,965
Federation of Canadian Municipalities debenture, unsecured, repayable in blended semi-annual installments of \$115,863 with interest at 4.25%, maturing August 2035.	2,296,047	2,426,013

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

7. LONG TERM DEBT (continued)

	<u>2022</u>	<u>2021</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>15,839,000</u>	<u>16,748,000</u>
	<u>\$ 24,720,720</u>	<u>\$ 26,742,176</u>

Long term debt is estimated to be repayable as follows:

2023	\$ 2,123,485
2024	2,215,382
2025	2,277,815
2026	13,540,380
2027	651,788
2028 and thereafter	<u>3,911,870</u>
	<u>\$ 24,720,720</u>

8. OBLIGATIONS UNDER CAPITAL LEASE

	<u>2022</u>	<u>2021</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>\$ 74,065</u>	<u>\$ 181,506</u>

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

2023	\$ 75,179
Less: imputed interest	<u>(1,114)</u>
Obligations under capital lease	<u>\$ 74,065</u>

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

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>2022</u>	<u>2021</u>
Salaries and benefits	\$ 19,602,476	\$ 18,506,096
Legal fees	196,894	189,046
Professional fees	202,224	201,543
Contracted services	8,373,339	6,182,722
Rental	906,061	790,781
Telecommunications	322,509	335,457
Materials and supplies	1,616,814	1,567,004
Advertising	28,562	19,296
Service charges	143,871	142,740
Interest on long term debt	893,161	874,933
Bad debts	754,974	827,123
Professional development and training	167,587	82,552
Electricity	2,350,261	2,330,186
Heating fuel	1,317,289	1,479,946
Repairs and maintenance	1,848,225	801,097
Vehicle fuel	464,549	404,897
Vehicle repairs and maintenance	512,095	379,926
Travel and accommodation	42,188	9,163
Promotion	8,924	17,686
Sponsorships, memberships and fees	58,822	66,065
Insurance	337,626	364,466
Recruitment	114,360	92,406
Other expenditures	<u>541,156</u>	<u>354,297</u>
	40,803,967	36,019,428
Cost of lot sales	-	215,000
Decommissioning of West 40 Landfill	1,036,183	671,028
Emergency water response	933,003	1,951,038
Environmental expenses	1,047,323	324,221
Depreciation	<u>6,920,617</u>	<u>6,798,353</u>
	<u>\$ 50,741,093</u>	<u>\$ 45,979,068</u>

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

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>2022</u>	<u>2021</u>
Municipal taxes receivable	\$ 474,336	\$ 533,533
General accounts receivable	470,651	208,849
Municipal services receivable	(82,000)	88,000
Land leases receivable	<u>(108,013)</u>	<u>(3,259)</u>
	<u>\$ 754,974</u>	<u>\$ 827,123</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, 2022

12. STATUTORY INFORMATION

Budget

The Municipality did not approve their budget for fiscal period ended December 31, 2022 before January 1, 2022. The City, Towns and Villages *Act* requires that the annual budget be approved prior to the start of the fiscal year.

13. 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 dispute is being handled by the City's insurer. The maximum exposure would be limited to the applicable deductible in the situation. The amount of an expense, if any, will be recorded in the period known.

Arbitration

A contractor has provided the City with a notice of arbitration related to an infrastructure project in the amount of \$377,562. Arbitration is expected to occur in June 2023.

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, 2022, 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, 2022

13. 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.

	Opening <u>Balance</u>	<u>Change</u>	Closing <u>Balance</u>
Solid waste landfill	\$ 3,904,322	\$ 1,094,637	\$ 4,998,959
Sewage lagoon	562,680	(35,690)	526,990
Trail deposit	<u>627,664</u>	<u>(11,624)</u>	<u>616,040</u>
	<u>\$ 5,094,666</u>	<u>\$ 1,047,323</u>	<u>\$ 6,141,989</u>

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

14. 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:

2023	\$ 734,184
2024	508,061
2025	438,032
2026	438,032
2027	438,032
2028 and thereafter	<u>1,239,096</u>
	<u>\$ 3,795,437</u>

Wastewater Treatment Plant

In addition to the commitment noted above, the City has also committed to completing the Wastewater Treatment Plan by March 31, 2023, 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, 2022, the City has met the project schedules and milestones as set out in the quarterly report to Department of Indian Affairs and Northern Development.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

15. EMERGENCY WATER RESPONSE

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

	<u>2022</u>	<u>2021</u>
Funding received		
Government of Nunavut	\$ 600,000	\$ -
Qikiqtani Inuit Association	-	263,200
Nunavut Tunngavik Incorporated	-	38,000
	<u>600,000</u>	<u>301,200</u>
Expenses		
Salaries and benefits		
General government	-	51,400
Emergency Services	-	5,599
Bylaw	-	5,037
Public works and transportation	-	226,467
Recreation and culture	-	179,089
Engineering	-	29,162
Economic development	-	18,493
	<u>-</u>	<u>515,247</u>
Contract costs	633,732	884,526
Materials and supplies	239,271	494,848
Rentals	60,000	56,417
	<u>933,003</u>	<u>1,951,038</u>
Excess expenses over funding received	(333,003)	(1,649,838)
Lost revenues based on water consumption	-	1,933,683
Total costs of Emergency Water Response	<u>\$ (333,003)</u>	<u>\$ (3,583,521)</u>

16. COMPARATIVE AMOUNTS

Certain 2021 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, 2022

	General Operating Fund	Water Sewer Fund	Sanitation Program Fund	Land Development Fund	Reserve Fund	Equity in Tangible Capital Assets	2022 Municipal Position Total	2021 Municipal Position Total
EXCESS REVENUES	\$ 18,353,805	\$ 17,823,570	\$ 1,428,610	\$ 312,274	\$ -	\$ -	\$ 37,918,259	\$ 16,373,446
Net interfund transfers								
Transfers to reserves	(262,416)	-	-	-	262,416	-	-	-
Transfers from reserves	6,340,080	725,968	145,000	-	(7,211,048)	-	-	-
Tangible capital assets purchased	(25,101,181)	(18,593,328)	(738,324)	-	-	44,432,833	-	-
Capital leases repaid	(107,442)	-	-	-	-	107,442	-	-
Proceeds on disposal	25,000	-	-	-	-	(25,000)	-	-
Gain on disposal	(16,561)	-	-	-	-	16,561	-	-
Tangible capital asset adjustment	155,000	-	-	-	-	(155,000)	-	-
Long term debt repaid	(1,269,563)	(91,593)	-	-	-	1,361,156	-	-
Depreciation	3,800,964	2,862,268	257,385	-	-	(6,920,617)	-	-
	<u>(16,436,119)</u>	<u>(15,096,685)</u>	<u>(335,939)</u>	<u>-</u>	<u>(6,948,632)</u>	<u>38,817,375</u>	<u>-</u>	<u>-</u>
CHANGE IN FUND BALANCES	1,917,686	2,726,885	1,092,671	312,274	(6,948,632)	38,817,375	37,918,259	16,373,446
BALANCES, OPENING	<u>27,261,936</u>	<u>(536,558)</u>	<u>6,977,949</u>	<u>6,868,977</u>	<u>14,099,540</u>	<u>151,913,118</u>	<u>206,584,962</u>	<u>190,211,516</u>
BALANCES, CLOSING	<u>\$ 29,179,622</u>	<u>\$ 2,190,327</u>	<u>\$ 8,070,620</u>	<u>\$ 7,181,251</u>	<u>\$ 7,150,908</u>	<u>\$ 190,730,493</u>	<u>\$ 244,503,221</u>	<u>\$ 206,584,962</u>

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

SCHEDULE 2

CITY OF IQALUIT
GENERAL OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 <u>Budget</u> (Unaudited)	2022 <u>Actual</u>	2021 <u>Actual</u>
Revenues			
User charges			
Taxes	\$ 15,639,800	\$ 15,514,008	\$ 15,331,232
Grants in lieu (Schedule 7)	<u>7,856,900</u>	<u>8,093,023</u>	<u>7,866,202</u>
	23,496,700	23,607,031	23,197,434
Other revenue from own sources (Schedule 7)	1,063,000	2,718,967	1,944,755
Emergency services (Schedule 9)	2,636,100	3,619,546	3,358,520
By-law enforcement (Schedule 10)	94,800	145,697	135,333
Recreational and cultural (Schedule 12)	<u>1,100,800</u>	<u>1,737,716</u>	<u>959,213</u>
	28,391,400	31,828,957	29,595,255
Government transfers			
Equalization contribution	2,143,800	2,154,833	2,172,238
Economic development (Schedule 14)	190,000	210,236	142,854
Recreational and cultural (Schedule 12)	55,000	416,003	335,446
Government operating transfers (Schedule 7)	20,000	309,571	68,238
Community funding (Schedule 15)	<u>2,883,000</u>	<u>2,248,324</u>	<u>3,860,383</u>
	<u>33,683,200</u>	<u>37,167,924</u>	<u>36,174,414</u>
Expenses			
General government (Schedule 8)	8,706,000	6,198,645	5,376,513
Emergency services (Schedule 9)	4,292,900	4,318,543	4,454,388
By-law enforcement (Schedule 10)	1,149,500	887,009	856,798
Public works and transportation (Schedule 11)	4,592,500	5,439,637	3,610,945
Recreational and cultural (Schedule 12)	6,104,700	6,260,423	5,732,863
Engineering services (Schedule 13)	1,244,000	1,626,904	777,233
Economic development (Schedule 14)	201,000	210,236	142,854
Community funding (Schedule 15)	<u>2,883,000</u>	<u>2,083,526</u>	<u>3,615,798</u>
	29,173,600	27,024,923	24,567,392
Depreciation	<u>3,831,700</u>	<u>3,800,964</u>	<u>3,774,621</u>
	<u>33,005,300</u>	<u>30,825,887</u>	<u>28,342,013</u>
Excess Revenues Before Other	677,900	6,342,037	7,832,401
Other			
Government transfers relating to capital	<u>1,965,000</u>	<u>12,011,768</u>	<u>978,306</u>
Excess Revenues	<u>\$ 2,642,900</u>	<u>\$ 18,353,805</u>	<u>\$ 8,810,707</u>

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

SCHEDULE 3

CITY OF IQALUIT
WATER SEWER FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 <u>Budget</u> (Unaudited)	2022 <u>Actual</u>	2021 <u>Actual</u>
Revenues			
User charges			
Residential	\$ 5,375,000	\$ 4,855,274	\$ 4,567,488
Residential subsidy	-	-	(332,380)
	<u>5,375,000</u>	<u>4,855,274</u>	<u>4,235,108</u>
Commercial	1,560,000	2,507,916	1,751,677
Government and industrial	3,345,000	4,518,625	3,389,232
Development charges	-	54,897	65,004
Emergency water response funding (Note 15)	-	600,000	301,200
Other fees	187,500	261,415	265,867
	<u>10,467,500</u>	<u>12,798,127</u>	<u>10,008,088</u>
Government transfers			
Government of Canada - Projects	-	187,050	-
Government of Nunavut - Projects	-	560,781	75,000
	<u>-</u>	<u>747,831</u>	<u>75,000</u>
Government of Nunavut - Subsidies	<u>1,257,900</u>	<u>1,257,913</u>	<u>1,257,913</u>
	<u>11,725,400</u>	<u>14,803,871</u>	<u>11,341,001</u>
Expenses			
Salaries and wages	3,900,700	3,592,908	3,567,862
Transmission and distribution (utilidor)	2,616,900	4,674,016	3,023,871
Bad debts	-	(82,000)	88,000
Vehicle fuel	142,000	172,628	149,827
Vehicle operations and maintenance	130,000	130,697	138,881
Emergency water response (Note 15)	-	933,003	1,435,791
Provision for closure/post-closure sewage lagoon (Note 13)	-	(35,690)	21,855
	<u>6,789,600</u>	<u>9,385,562</u>	<u>8,426,087</u>
Net allocations from: (Note 15)			
General government	769,200	1,086,952	992,917
Emergency services	-	-	5,599
Bylaw	-	-	5,037
Public works and transportation	363,000	432,392	418,939
Recreation and culture	-	-	179,089
Engineering	-	-	29,162
Economic development	-	-	18,493
	<u>7,921,800</u>	<u>10,904,906</u>	<u>10,075,323</u>
Depreciation	<u>3,152,000</u>	<u>2,862,268</u>	<u>2,773,176</u>
	<u>11,073,800</u>	<u>13,767,174</u>	<u>12,848,499</u>
Excess Revenues (Expenses) Before Other	651,600	1,036,697	(1,507,498)
Other			
Government transfers relating to capital	<u>11,332,000</u>	<u>16,786,873</u>	<u>4,499,939</u>
Excess Revenues	<u>\$ 11,983,600</u>	<u>\$ 17,823,570</u>	<u>\$ 2,992,441</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, 2022

	2022 <u>Budget</u> (Unaudited)	2022 <u>Actual</u>	2021 <u>Actual</u>
Revenues			
User charges			
Sanitation services	\$ 4,230,000	\$ 4,798,688	\$ 4,468,219
Solid waste tipping fees	<u>800,000</u>	<u>997,920</u>	<u>1,059,493</u>
	<u>5,030,000</u>	<u>5,796,608</u>	<u>5,527,712</u>
Expenses			
Salaries and benefits	1,801,000	1,220,121	1,269,338
Rent	50,400	50,400	-
Vehicle fuel	55,000	66,657	62,166
Vehicle operations and maintenance	62,000	56,869	65,796
Materials and supplies	90,200	167,538	131,834
Contracted costs	47,500	191,501	98,513
Electricity	24,000	32,512	26,284
Heating fuel	21,000	23,754	21,203
Provision for closure/post-closure solid waste landfill (Note 13)	-	1,094,637	290,024
Landfill run-off treatment	-	169,827	-
Decommissioning of West 40 Landfill	<u>-</u>	<u>1,036,183</u>	<u>671,028</u>
	2,151,100	4,109,999	2,636,186
Net allocations from:			
General government	384,600	543,476	470,759
Public works and transportation	<u>182,100</u>	<u>180,708</u>	<u>84,027</u>
	2,717,800	4,834,183	3,190,972
Depreciation	<u>256,000</u>	<u>257,385</u>	<u>250,555</u>
	<u>2,973,800</u>	<u>5,091,568</u>	<u>3,441,527</u>
Excess Revenues Before Other	2,056,200	705,040	2,086,185
Other			
Government transfers relating to capital	<u>7,050,000</u>	<u>723,570</u>	<u>333,014</u>
Excess Revenues	<u>\$ 9,106,200</u>	<u>\$ 1,428,610</u>	<u>\$ 2,419,199</u>

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

CITY OF IQALUIT
LAND DEVELOPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 <u>Budget</u> (Unaudited)	2022 <u>Actual</u>	2021 <u>Actual</u>
Revenues			
User charges			
Equity land lease revenue	\$ 1,050,000	\$ 399,383	\$ 2,577,384
Surrender of land leases	-	-	(108,648)
Interest on land leases	290,000	419,123	402,060
Standard land lease revenue	-	723	723
Other	800	5,200	900
Fees	<u>212,400</u>	<u>450,788</u>	<u>534,741</u>
	1,553,200	1,275,217	3,407,160
Government transfers			
Government of Nunavut - Land administration	<u>90,000</u>	<u>93,521</u>	<u>90,968</u>
	<u>1,643,200</u>	<u>1,368,738</u>	<u>3,498,128</u>
Expenses			
Cost of land sold	-	-	215,000
Interest on debentures	105,000	105,686	93,906
Salaries and benefits	695,400	202,543	337,439
Office and miscellaneous	28,700	10,196	19,041
Planning, reviews and studies	264,500	611,120	433,421
Project costs	-	8,725	29,607
Professional fees	27,000	-	-
Rent	14,500	17,560	40,995
Survey, appraisal and title search fees	17,900	605	1,379
Training	8,000	3,420	4,156
Electricity	4,900	17,797	10,260
Heating fuel	3,600	5,121	7,462
Vehicle fuel	700	313	702
Vehicle operations, maintenance and rental	400	232	-
Bad debt recovery - land leases	<u>-</u>	<u>(108,013)</u>	<u>(3,259)</u>
	1,170,600	875,305	1,190,109
Net allocations from:			
General government	<u>128,200</u>	<u>181,159</u>	<u>156,920</u>
	<u>1,298,800</u>	<u>1,056,464</u>	<u>1,347,029</u>
Excess Revenues	<u>\$ 344,400</u>	<u>\$ 312,274</u>	<u>\$ 2,151,099</u>

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

**CITY OF IQALUIT
RESERVE FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022 <u>Actual</u>	2021 <u>Actual</u>
The reserve fund is allocated as follows:		
General Operating Fund		
General reserve	\$ 2,153,885	\$ 2,108,563
Building reserve	1,281,420	6,817,967
Roads reserve	762,740	1,061,210
Minor equipment reserve	107,167	183,617
Vehicle reserve	17,634	-
Heavy equipment reserve	34,758	297,393
R.E.A.C.H. reserve	328,130	321,940
Quarry development reserve	596,929	596,949
Water Sewer Fund		
General reserve	282,947	1,008,920
Sanitation Fund		
Equipment reserve	512,608	630,175
Land Development Fund		
General reserve	264,799	264,857
Land improvements reserve	<u>807,891</u>	<u>807,949</u>
	<u>\$ 7,150,908</u>	<u>\$ 14,099,540</u>

CITY OF IQALUIT
GENERAL OPERATING FUND - REVENUES
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 <u>Budget</u> (Unaudited)	2022 <u>Actual</u>	2021 <u>Actual</u>
Grants in Lieu			
Government of Canada	\$ 1,071,900	\$ 1,104,157	\$ 1,072,085
Government of Nunavut	6,576,900	6,774,499	6,586,008
Nunavut Power Corporation	<u>208,100</u>	<u>214,367</u>	<u>208,109</u>
	<u>\$ 7,856,900</u>	<u>\$ 8,093,023</u>	<u>\$ 7,866,202</u>
Government Operating Transfers			
Government of Nunavut	<u>\$ 20,000</u>	<u>\$ 309,571</u>	<u>\$ 68,238</u>
Other Revenue from Own Sources			
Interest earned	\$ 275,000	\$ 1,391,502	\$ 321,519
Penalties and interest	600,000	703,986	823,661
Tax certificates	15,000	18,400	18,300
Business licences	65,000	79,313	70,963
Rent recovery	105,000	125,998	73,744
Other licences and permits	1,000	1,120	450
Other income	<u>2,000</u>	<u>398,648</u>	<u>636,118</u>
	<u>\$ 1,063,000</u>	<u>\$ 2,718,967</u>	<u>\$ 1,944,755</u>

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

SCHEDULE 8

CITY OF IQALUIT
GENERAL GOVERNMENT
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 <u>Budget</u> (Unaudited)	2022 <u>Actual</u>	2021 <u>Actual</u>
Expenses			
Mayor's and councillors' salaries	\$ 377,100	\$ 356,684	\$ 374,941
Salaries	3,623,400	2,633,736	2,223,223
Employee benefits	807,800	689,631	630,455
Minor capital	7,000	-	-
Staff housing costs	1,000	7,072	741
Staff training	371,500	166,766	83,949
Utilities	85,000	35,026	92,691
Telecommunications	357,600	336,335	344,131
Stationery, supplies and postage	116,000	115,221	109,099
Council initiated programs	58,000	28,701	111,662
Advertising and promotion	79,900	37,271	18,248
Business travel and education	46,000	37,430	8,509
Bad debts	1,165,000	944,987	742,381
Maintenance and repairs	100,000	93,143	89,930
Miscellaneous	-	1,431	-
Insurance	400,000	329,707	359,824
Membership and dues	5,200	3,242	2,046
Bank charges	130,000	143,871	142,740
Professional fees	465,000	296,256	273,528
Contracted services	507,000	428,916	239,188
Labour relations	21,000	102,862	117,060
Contracted translation	240,000	355,206	262,573
Rent	622,900	702,996	590,338
Vehicle fuel	3,300	3,852	2,744
Vehicle operations and maintenance	3,700	-	1,701
Interest on loan financing	9,000	7,217	9,104
Computers and software	<u>385,600</u>	<u>152,673</u>	<u>166,303</u>
	9,988,000	8,010,232	6,997,109
Net allocation (to) from:			
Water and sewer fund	(769,200)	(1,086,952)	(992,917)
Sanitation fund	(384,600)	(543,476)	(470,759)
Land development fund	<u>(128,200)</u>	<u>(181,159)</u>	<u>(156,920)</u>
	8,706,000	6,198,645	5,376,513
Depreciation	<u>303,000</u>	<u>416,009</u>	<u>379,782</u>
	<u>\$ 9,009,000</u>	<u>\$ 6,614,654</u>	<u>\$ 5,756,295</u>

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

CITY OF IQALUIT
EMERGENCY SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 <u>Budget</u> (Unaudited)	2022 <u>Actual</u>	2021 <u>Actual</u>
Revenues			
User charges			
Ambulance services	\$ 2,381,800	\$ 3,350,055	\$ 3,088,800
Alarm monitoring services	245,000	270,391	269,658
Other recoveries	<u>9,300</u>	<u>(900)</u>	<u>62</u>
	<u>2,636,100</u>	<u>3,619,546</u>	<u>3,358,520</u>
Expenses			
Salaries and benefits	3,658,400	3,811,852	3,873,700
Vehicle fuel	23,500	20,251	18,983
Vehicle operations and maintenance	229,000	79,052	61,636
Fire fighters' association	25,000	26,186	21,657
Office and miscellaneous	130,600	141,178	257,929
Supplies	118,700	83,171	72,859
Utilities	85,200	137,508	128,006
Minor capital	<u>22,500</u>	<u>19,345</u>	<u>25,217</u>
	4,292,900	4,318,543	4,459,987
Net allocation (to) from:			
Water and sewer fund	<u>-</u>	<u>-</u>	<u>(5,599)</u>
	4,292,900	4,318,543	4,454,388
Depreciation	<u>197,000</u>	<u>211,255</u>	<u>145,874</u>
	<u>4,489,900</u>	<u>4,529,798</u>	<u>4,600,262</u>
Excess Expenses	<u>\$ (1,853,800)</u>	<u>\$ (910,252)</u>	<u>\$ (1,241,742)</u>

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

CITY OF IQALUIT
BY-LAW ENFORCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 <u>Budget</u> (Unaudited)	2022 <u>Actual</u>	2021 <u>Actual</u>
Revenues			
User charges			
Fines	\$ 81,000	\$ 121,821	\$ 104,578
Licences and permits	<u>13,800</u>	<u>23,876</u>	<u>30,755</u>
	<u>94,800</u>	<u>145,697</u>	<u>135,333</u>
Expenses			
Salaries and benefits	1,032,000	762,974	701,654
Vehicle fuel	14,400	12,389	11,788
Vehicle repairs and maintenance	15,000	6,609	15,817
Office and miscellaneous	64,100	70,433	64,423
Rent	-	2,064	42,648
Repairs and maintenance	3,000	12,809	7,307
Dog pound expenses	<u>21,000</u>	<u>19,731</u>	<u>18,198</u>
	1,149,500	887,009	861,835
Net allocation (to) from:			
Water and Sewer Fund	<u>-</u>	<u>-</u>	<u>(5,037)</u>
	1,149,500	887,009	856,798
Depreciation	<u>42,700</u>	<u>41,011</u>	<u>38,320</u>
	<u>1,192,200</u>	<u>928,020</u>	<u>895,118</u>
Excess Expenses	<u>\$ (1,097,400)</u>	<u>\$ (782,323)</u>	<u>\$ (759,785)</u>

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

CITY OF IQALUIT
PUBLIC WORKS AND TRANSPORTATION
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 <u>Budget</u> (Unaudited)	2022 <u>Actual</u>	2021 <u>Actual</u>
Expenses			
Salaries and benefits	\$ 2,649,500	\$ 2,661,664	\$ 2,059,528
Vehicle fuel	134,200	151,130	117,214
Vehicle operations and maintenance	121,200	257,906	130,351
Building maintenance	620,500	722,867	681,529
Materials and supplies	144,400	202,113	142,411
Street lighting	250,000	198,603	197,309
Traffic services	35,000	15,240	15,729
Rent	24,000	1,290	26,655
Contracted costs	703,500	1,045,922	410,513
Other expenses	10,000	5,327	9,551
Provision for closure/post-closure trail area	-	(11,624)	12,342
Cemetery operations and maintenance	124,500	28,879	4,470
Road repairs and maintenance	<u>320,800</u>	<u>773,420</u>	<u>306,309</u>
	5,137,600	6,052,737	4,113,911
Net allocation (to) from:			
Water and sewer fund	(363,000)	(432,392)	(418,939)
Sanitation fund	<u>(182,100)</u>	<u>(180,708)</u>	<u>(84,027)</u>
	4,592,500	5,439,637	3,610,945
Depreciation	<u>1,838,000</u>	<u>1,693,721</u>	<u>1,767,120</u>
	<u>\$ 6,430,500</u>	<u>\$ 7,133,358</u>	<u>\$ 5,378,065</u>

CITY OF IQALUIT
RECREATIONAL AND CULTURAL
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 <u>Budget</u> (Unaudited)	2022 <u>Actual</u>	2021 <u>Actual</u>
Revenues			
User charges			
Abe Okpik Community Centre	\$ 18,000	\$ 12,974	\$ 35,259
Arctic Winter Games Complex	155,500	109,784	173,610
Arnaitok Arena	84,500	86,773	70,032
Curling rink	18,000	18,000	18,813
Recreation fundraising	5,000	17,144	5,915
Other income	-	20,125	-
Parks, playgrounds and ballfields	6,500	4,471	7,038
Programs and special events	181,500	134,185	91,150
Soccer	36,500	28,182	20,146
Aquatic centre	496,800	1,300,586	537,250
Youth centre	98,500	5,492	-
	<u>1,100,800</u>	<u>1,737,716</u>	<u>959,213</u>
Government transfers			
Government of Canada	-	71,537	85,129
Government of Nunavut	55,000	344,466	250,317
	<u>55,000</u>	<u>416,003</u>	<u>335,446</u>
	<u>1,155,800</u>	<u>2,153,719</u>	<u>1,294,659</u>
Expenses			
Administration			
Salaries and benefits	424,900	405,373	355,114
Other administration expenses	32,300	34,854	24,556
Vehicle fuel	10,000	20,310	14,664
Vehicle operations and maintenance	6,500	1,479	469
	<u>473,700</u>	<u>462,016</u>	<u>394,803</u>
Fundraising expenses	500	-	-
Facilities			
Abe Okpik Community Centre	20,100	11,739	14,190
Aquatic centre	3,107,700	3,254,285	2,944,471
Arctic Winter Games Complex	803,200	934,935	978,073
Arnaitok Arena	525,900	543,656	494,174
Curling rink	113,500	140,631	119,792
Elders' facility	72,700	130,346	98,797
Iqaluit skateboard park	-	744	-
Parks, playgrounds and ballfields	30,500	3,041	47,382
Programs and special events	461,400	422,876	369,394
Soccer program	92,900	68,204	71,792
Youth centre	402,600	287,950	379,084
	<u>6,104,700</u>	<u>6,260,423</u>	<u>5,911,952</u>
Net allocation (to) from:			
Water and sewer fund	-	-	(179,089)
	<u>6,104,700</u>	<u>6,260,423</u>	<u>5,732,863</u>
Depreciation	1,451,000	1,438,968	1,443,525
	<u>7,555,700</u>	<u>7,699,391</u>	<u>7,176,388</u>
Excess Expenses	<u>\$ (6,399,900)</u>	<u>\$ (5,545,672)</u>	<u>\$ (5,881,729)</u>

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

CITY OF IQALUIT
ENGINEERING SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 <u>Budget</u> (Unaudited)	2022 <u>Actual</u>	2021 <u>Actual</u>
Expenses			
Salaries and benefits	\$ 695,000	\$ 334,260	\$ 191,197
Vehicle fuel	1,000	849	7,488
Vehicle repairs and maintenance	500	-	-
Office and miscellaneous	4,000	(48)	350
Rent	9,000	258	5,579
Heating	1,000	-	900
Materials and supplies	133,500	203,411	109,436
Contracted services	<u>400,000</u>	<u>1,088,174</u>	<u>491,445</u>
	1,244,000	1,626,904	806,395
Net allocation (to) from:			
Water and sewer fund	<u>-</u>	<u>-</u>	<u>(29,162)</u>
	<u>\$ 1,244,000</u>	<u>\$ 1,626,904</u>	<u>\$ 777,233</u>

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

CITY OF IQALUIT
ECONOMIC DEVELOPMENT
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 <u>Budget</u> (Unaudited)	2022 <u>Actual</u>	2021 <u>Actual</u>
Revenues			
Government transfers			
Government of Nunavut	\$ 190,000	\$ 210,236	\$ 142,854
Expenses			
Salaries and benefits	152,600	167,810	136,134
Advertising and promotion	5,000	5,756	5,638
Staff training and travel	8,000	9,708	-
Materials and supplies	3,100	2,077	5,958
Contracted services	12,300	16,675	6,262
Rent	<u>20,000</u>	<u>8,210</u>	<u>7,355</u>
	<u>201,000</u>	<u>210,236</u>	<u>161,347</u>
Net allocation (to) from:			
Water and sewer fund	<u>-</u>	<u>-</u>	<u>(18,493)</u>
	<u>201,000</u>	<u>210,236</u>	<u>142,854</u>
Excess Expenses	<u>\$ (11,000)</u>	<u>\$ -</u>	<u>\$ -</u>

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

CITY OF IQALUIT
COMMUNITY FUNDING
 FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Community Wellness</u>	<u>Reaching Home</u>	<u>Covid-19 Projects</u>	<u>2022 Total</u>	<u>2021 Total</u>
Revenues					
Government transfers					
Government of Canada	\$ -	\$ 1,649,035	\$ 179,006	\$ 1,828,041	\$ 3,419,291
Government of Nunavut	<u>420,283</u>	<u>-</u>	<u>-</u>	<u>420,283</u>	<u>441,092</u>
	<u>420,283</u>	<u>1,649,035</u>	<u>179,006</u>	<u>2,248,324</u>	<u>3,860,383</u>
Expenses					
Community funding	347,980	1,275,800	14,208	1,637,988	2,995,264
Materials and supplies	-	8,753	-	8,753	7,756
Administration	72,303	292,973	-	365,276	561,065
Salaries and benefits	<u>-</u>	<u>71,509</u>	<u>-</u>	<u>71,509</u>	<u>51,713</u>
	<u>420,283</u>	<u>1,649,035</u>	<u>14,208</u>	<u>2,083,526</u>	<u>3,615,798</u>
Excess Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 164,798</u>	<u>\$ 164,798</u>	<u>\$ 244,585</u>

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

CITY OF IQALUIT
TANGIBLE CAPITAL ASSETS AND ACCUMULATED DEPRECIATION
FOR THE YEAR ENDED DECEMBER 31, 2022

	Cost			Accumulated Depreciation			Net Book Value
	Balance Opening	Additions	Transfers	Disposals	Balance Closing	Depreciation	
Buildings	\$ 61,455,808	\$ 545,624	\$ 1,639,375	\$ -	\$ 63,640,807	\$ 1,512,511	\$ 43,614,550
Cemetery development	2,869,190	-	-	-	2,869,190	-	2,869,190
Computer hardware	1,338,399	-	-	-	1,338,399	235,702	194,003
Computer software	887,890	-	-	-	887,890	5,954	-
Feasibility studies	1,689,280	147,108	362,939	-	2,199,327	42,504	467,543
Furniture and fixtures	451,619	-	-	-	451,619	60,607	127,871
Granular source	821,641	-	-	-	821,641	27,389	290,829
Infrastructure - water and sewer	72,886,193	3,588,691	26,610,873	-	103,085,757	2,067,697	63,134,105
Infrastructure - sewage treatment	17,483,466	-	-	-	17,483,466	558,882	7,222,674
Infrastructure - waste	4,731,046	-	-	-	4,731,046	158,083	2,220,263
Land	10,037,522	-	-	-	10,037,522	-	10,037,522
Machinery and equipment - office	706,998	-	-	-	706,998	28,618	114,315
Machinery and equipment - heavy	17,825,941	484,086	-	-	18,310,027	756,309	9,637,312
Machinery and equipment - residential	26,692	-	-	-	26,692	1,119	2,146
Playgrounds	274,628	57,932	-	-	332,560	5,588	97,257
Roads	37,979,250	568,876	99,548	-	38,647,674	1,274,408	22,230,164
Vehicles	8,223,890	256,072	-	(44,303)	8,435,659	185,246	962,080
Assets under construction	239,689,453	5,648,389	28,712,735	(44,303)	274,006,274	6,920,617	163,221,824
	39,663,869	38,784,444	(28,712,735)	(155,000)	49,580,578	-	49,580,578
Total	\$ 279,353,322	\$ 44,432,833	\$ -	\$ (199,303)	\$ 323,586,852	\$ 6,920,617	\$ 212,802,402
						\$ (35,865)	\$ 110,784,450

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, 2022

	Gas Tax Contribution Agreement	Government of Nunavut - Other	Government of Canada	Transfers from Reserves	General Operating Fund	Land Fund	Water Sewer Fund	Sanitation Fund	Total
Playground Installations & Upgrades	\$ -	\$ -	\$ 25,883	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,883
Outdoor Recreation Installations - Trailhead Development	-	-	32,048	-	-	-	-	-	32,048
Emergency Services Centre	-	-	-	-	15,500	-	-	-	15,500
Public Works Operations Centre	-	2,000,000	-	5,000,000	2,230,602	-	-	-	9,230,602
Road Cut Paving - Happy Valley	-	-	-	95,630	-	-	-	-	95,630
Joamie Court Upgrades	-	-	-	-	473,246	-	-	-	473,246
Apex Road Crosswalk	-	-	-	45,587	-	-	-	-	45,587
Federal Road Utilidor Services Expansion	-	-	-	83,852	-	-	-	-	83,852
Guardrail Improvements	-	-	-	6,000	-	-	-	-	6,000
Bridge Infrastructure Upgrades	-	-	-	-	199,109	-	-	-	199,109
Akilliq Drive Upgrades	-	-	-	10,805	-	-	-	-	10,805
WTP Lab & Facility Improvements	-	-	-	-	64,688	-	-	-	64,688
AWG Youth Centre and Dressing Room Floor Replacement	-	-	-	-	249,831	-	-	-	249,831
Old City Hall Renovations	-	-	245,000	-	112,930	-	-	-	357,930
Waste Management Operations Business Planning	-	-	-	-	-	-	-	114,452	114,452
Permafrost Degradation on Buried Infrastructure	-	-	53,849	-	16,151	-	-	-	70,000
Data Management	-	-	-	-	18,296	-	-	-	18,296
Aquatic Centre - Chlorine Upgrades	-	-	12,920	-	-	-	-	-	12,920
Affordable Housing Development	-	-	8,911,102	-	-	-	-	-	8,911,102
Dispatch Systems Requirements Study	-	-	-	-	187,694	-	-	-	187,694
CAT D7H Dozer	-	-	-	145,000	-	-	-	-	145,000
PC306 Cold Planner	-	-	-	30,404	-	-	-	-	30,404
2022 Freightliner Sand Truck	-	-	-	262,635	-	-	-	-	262,635
Hydraulic Angling Blade & Snow Bucket 950M	-	-	-	46,047	-	-	-	-	46,047
2022 Ford Escape SE AWD By-law	-	-	-	-	56,495	-	-	-	56,495
2022 Ford Escape SE AWD Recreation	-	-	-	-	36,811	-	-	-	36,811
2022 Ford Bronco Sport Outer Banks 4x4 PW	-	-	-	-	47,938	-	-	-	47,938
2022 Ford Bronco Sport Big Bend 4x4 PW	-	-	-	43,588	-	-	-	-	43,588
2022 F250 4x4 Crew Cab PW	-	-	-	71,241	-	-	-	-	71,241

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, 2022

	<u>Gas Tax Contribution Agreement</u>	<u>Government of Nunavut - Other</u>	<u>Government of Canada</u>	<u>Transfers from Reserves</u>	<u>General Operating Fund</u>	<u>Land Fund</u>	<u>Water Sewer Fund</u>	<u>Sanitation Fund</u>	<u>Total</u>
City Housing Renovations	-	-	-	-	41,367	-	-	-	41,367
Utilidor Water Building Security Systems	-	-	-	-	34,026	-	-	-	34,026
Amaitok Arena Improvements	-	-	-	-	10,835	-	-	-	10,835
Amaitok Arena Ice Plant Upgrades	-	-	-	-	55,730	-	-	-	55,730
Atco Loop Decommissioning	-	-	-	70,704	-	-	-	-	70,704
Trigram Building & Reheat Station Upgrades	14,273	-	-	-	-	-	-	-	14,273
Hydrant Replacement	-	-	-	-	-	-	39,942	-	39,942
Lake Geraldine Dam - Intake Valve Replacement	30,550	-	-	-	-	-	-	-	30,550
Lake Geraldine Dam - Structural Upgrades	72,200	-	-	-	-	-	-	-	72,200
Lake Geraldine Dam - Civil Improvements	258,744	-	-	-	-	-	-	-	258,744
Fire Training Facility	-	723,570	-	-	(99,698)	-	-	-	623,872
Reheat Station Repairs	-	-	-	725,968	-	-	-	-	725,968
Pipeline Replacement AV211 to AV205	4,000,000	-	61,089	-	-	-	1,386,299	-	5,447,388
Lift Station #1 Platform Upgrades	-	-	-	-	676,483	-	-	-	676,483
Pipeline Upgrades MH30 to MH6	-	515,876	-	-	-	-	-	-	515,876
SCADA Upgrades	-	-	-	-	-	-	7,293	-	7,293
WTP UV Reactor Replacement	-	-	-	-	46,131	-	-	-	46,131
Solid Waste Facility Upgrades	-	12,212,680	-	-	(730,966)	-	(26,197)	-	11,455,517
WTP Reservoir Cleaning and Inspection	-	-	-	-	665,738	-	-	-	665,738
WTP Filter Media Replacement	-	-	-	-	569,145	-	-	-	569,145
Water Treatment Plant Tankage Remediation and Valve Replacement	-	-	-	-	393,820	-	-	-	393,820
WTP Boiler and Heat Exchanger Replacement	-	-	-	522,137	-	-	-	-	522,137
Sewer Upgrades Lower Iqaluit - PT A2 to LS#1	66,897	-	-	-	-	-	-	-	66,897
Sewer Upgrades - AV205 to AV305	107,136	-	-	-	-	-	-	-	107,136
Astro Hill Watermain Upgrade Study	-	-	-	-	77,108	-	-	-	77,108
Lift Station #1 and Sewer System Protection Upgrade	-	-	-	-	311,479	-	-	-	311,479
Utilidor Water Distribution Upgrades	52,280	-	-	-	-	-	-	-	52,280
Waste Water Treatment Upgrade	-	-	-	-	-	-	84,083	-	84,083

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

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**CITY OF IQALUIT
TANGIBLE CAPITAL ASSET DISPOSALS
FOR THE YEAR ENDED DECEMBER 31, 2022**

<u>Description</u>	<u>Identification</u>	<u>Proceeds of Disposal</u>
2016 Ford F-250	1FT7W2B68GED18309	\$ 25,000

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