

ATTACHMENT 5

City of Iqaluit's Financial Statements

CITY OF IQALUIT
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

CITY OF IQALUIT
INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

	<u>Page</u>
ADMINISTRATION'S RESPONSIBILITY FOR FINANCIAL REPORTING	2
INDEPENDENT AUDITORS' REPORT	3 - 5
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	6
Consolidated Statement of Operations	7
Consolidated Statement of Changes in Net Financial Assets	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10 - 25
SCHEDULES	
1 Consolidated Schedule of Changes in Accumulated Fund Balances	26
Consolidated Schedules of Operations	
2 General Operating Fund	27
3 Water Sewer Fund	28
4 Sanitation Program Fund	29
5 Land Development Fund	30
6 Reserve Fund	31
General Operating Fund - Revenues	
7 Grants in Lieu	32
7 Government Operating Transfers	32
7 Other Revenue from Own Sources	32
General Operating Fund - Departments	
8 General Government	33
9 Emergency Services	34
10 By-law Enforcement	35
11 Public Works and Transportation	36
12 Recreational and Cultural	37
13 Engineering Services	38
14 Economic Development	39
15 Community Funding	40
Tangible Capital Assets	
16 Tangible Capital Assets and Accumulated Depreciation	41
17 Tangible Capital Asset Additions by Funding Source	42 - 43
18 Tangible Capital Asset Disposals	44


ADMINISTRATION'S RESPONSIBILTiy 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 Baker Tilly Arctic Inc., Chartered Professional Accountants. The auditor's report outlines the scope of their audit and their opinion on the presentation of the information included in the financial statements.



Steven England
Chief Administrative Officer
City of Iqaluit

April 22, 2025

Date



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INDEPENDENT AUDITS' REPORT

To the Mayor and Council of the City of Iqaluit

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of the City of Iqaluit (the City), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, changes in net financial assets (debt) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

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

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2 to the consolidated financial statements which indicates that the comparative information presented as at and for the year ended December 31, 2023 has been restated.

Other Matter

The consolidated financial statements of the City of Iqaluit for the year ended December 31, 2023 were audited by Lester Landau Accounting Professional Corp. which has now become Baker Tilly Arctic Inc.

AUDIT •
TAX • ADVISORY

Baker Tilly Arctic Inc. is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

Iqaluit, Nunavut
Pending Approval


Chartered Professional Accountants

CITY OF IQALUIT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u> (Restated - Note 2)
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 73,343,314	\$ 49,417,485
Accounts receivable		
Taxes and grants in lieu (Note 4)	2,575,861	5,521,449
Trade and other (Note 4)	17,781,518	23,313,213
Land held for resale (Note 5)	91,314	72,514
Land leases receivable (Note 6)	<u>2,649,759</u>	<u>1,916,485</u>
Total Financial Assets	<u>96,441,766</u>	<u>80,241,146</u>
Liabilities		
Accounts payable and accrued liabilities	25,654,456	19,181,621
Deposits	120,724	127,949
Performance bonds payable	409,665	363,165
Post-employment benefits payable	1,900,931	1,478,638
Asset retirement obligations (Notes 7 and 13)	18,155,645	17,126,840
Deferred revenue (Note 8)	11,778,761	9,509,203
Long term debt (Note 9)	<u>20,382,297</u>	<u>22,597,626</u>
Total Liabilities	<u>78,402,479</u>	<u>70,385,042</u>
Net Financial Assets	<u>18,039,287</u>	<u>9,856,104</u>
Non-Financial Assets		
Prepaid expenses	1,104,138	130,272
Consumable inventories	1,595,866	1,987,535
Tangible capital assets (Schedule 16)	<u>293,515,747</u>	<u>263,975,760</u>
Total Non-Financial Assets	<u>296,215,751</u>	<u>266,093,567</u>
Accumulated Fund Balances (Schedule 1)	<u>\$ 314,255,038</u>	<u>\$ 275,949,671</u>

Contingent Liabilities (Note 13)
Commitments (Note 14)

Approved on behalf of the City of Iqaluit:



Mayor



Chief Administrative Officer

CITY OF IQALUIT
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 <u>Budget</u> (Unaudited)	2024 <u>Actual</u>	2023 <u>Actual</u> (Restated - Note 2)
Revenues			
Taxation and user charges			
Taxes and grants in lieu (Schedule 2)	\$ 25,129,100	\$ 25,085,560	\$ 24,929,703
Water and sewer (Schedule 3)	11,571,500	19,961,152	13,010,998
Sanitation (Schedule 4)	5,670,000	6,360,364	6,259,225
Land development and administration (Schedule 5)	1,541,300	2,031,828	2,762,135
Other revenue from own sources (Schedule 7)	3,747,100	3,924,711	4,186,679
Emergency services (Schedule 9)	3,524,200	3,321,522	3,516,520
By-law enforcement (Schedule 10)	123,300	138,261	147,620
Recreational and cultural (Schedule 12)	1,330,300	1,348,734	1,033,063
Government transfers			
Equalization contribution (Schedule 2)	2,143,800	2,189,307	2,215,163
Water and sewer subsidy (Schedule 3)	1,257,900	1,257,913	1,257,913
Water and sewer projects (Schedule 3)	-	22,500	315,394
Sanitation projects (Schedule 4)	-	182,894	-
Land contributions (Schedule 5)	1,171,000	488,415	98,842
Other government transfers (Schedule 7)	78,000	41,112	213,402
Emergency services (Schedule 9)	-	-	3,840
By-Law Enforcement (Schedule 10)	-	24,700	-
Public works and transportation (Schedule 11)	-	190,000	250,000
Recreational and cultural transfers (Schedule 12)	110,000	122,806	164,752
Economic development contribution (Schedule 14)	190,000	203,882	222,159
Community funding (Schedule 15)	3,165,000	4,324,500	14,143,538
	<u>60,752,500</u>	<u>71,220,161</u>	<u>74,730,946</u>
Expenses			
Water and sewer (Schedule 3)	10,835,300	15,873,870	10,287,081
Sanitation (Schedule 4)	3,323,900	7,326,496	68,607
Land development and administration (Schedule 5)	2,248,900	1,693,933	1,351,584
General government (Schedule 8)	9,720,000	5,628,780	4,933,560
Emergency services (Schedule 9)	4,680,800	5,166,821	4,870,726
By-law enforcement (Schedule 10)	1,602,900	1,170,791	1,121,888
Public works and transportation (Schedule 11)	6,151,500	4,707,305	5,526,980
Recreational and cultural (Schedule 12)	7,177,800	7,037,251	7,000,821
Engineering services (Schedule 13)	1,634,900	1,174,704	914,867
Economic development (Schedule 14)	244,200	223,244	232,948
Community funding (Schedule 15)	3,165,000	4,324,500	14,143,538
Depreciation (Schedule 16)	8,238,500	10,808,811	10,663,856
	<u>59,023,700</u>	<u>65,136,506</u>	<u>61,116,456</u>
Excess Revenues Before Other	<u>1,728,800</u>	<u>6,083,655</u>	<u>13,614,490</u>
Other			
Government transfers relating to capital (Schedule 17)	<u>60,961,540</u>	<u>32,221,712</u>	<u>27,706,653</u>

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

Excess Revenues**\$ 62,690,340 \$ 38,305,367 \$ 41,321,143**

CITY OF IQALUIT
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 <u>Budget</u> (Unaudited)	2024 <u>Actual</u>	2023 <u>Actual</u> (Restated - Note 2)
Excess Revenues	\$ 62,690,340	\$ 38,305,367	\$ 41,321,143
Tangible capital assets purchased	(68,245,353)	(40,591,614)	(73,040,010)
Depreciation	8,238,500	10,808,811	10,663,856
Write-down of tangible capital assets	-	242,817	-
Tangible capital asset adjustment	-	-	(11,202,795)
	<u>2,683,487</u>	<u>8,765,381</u>	<u>(9,852,216)</u>
Change in prepaid expenses	-	(973,867)	(21,404)
Change in consumable inventories	-	391,669	(238,124)
	<u>2,683,487</u>	<u>8,183,183</u>	<u>(10,111,744)</u>
Increase (Decrease) in Net Financial Assets	2,683,487	8,183,183	(10,111,744)
Net Financial Assets, opening	<u>9,856,104</u>	<u>9,856,104</u>	<u>19,967,848</u>
Net Financial Assets, closing	<u>\$ 12,539,591</u>	<u>\$ 18,039,287</u>	<u>\$ 9,856,104</u>

CITY OF IQALUIT
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u> (Restated - Note 2)
Operating Activities		
Excess revenues	\$ 38,305,367	\$ 41,321,143
Items not requiring cash:		
Depreciation	10,808,811	10,663,856
Write-down of tangible capital assets	242,817	-
Loss on disposal and adjustment	<u>-</u>	<u>11,202,795</u>
	49,356,995	63,187,794
Cash provided by (used for) changes in non-cash working capital:		
Taxes and grants in lieu receivable	2,945,588	(1,905,704)
Trade and other receivables	5,531,695	(613,801)
Land held for resale	(18,800)	(68,200)
Land leases receivable	(733,274)	2,617,608
Accounts payable and accrued liabilities	6,472,836	5,195,844
Deposits	(7,225)	12,105
Performance bond payable	46,500	(411,250)
Post-employment benefits payable	422,290	(272,779)
Closure/post-closure liabilities	1,028,805	10,984,851
Deferred revenue	2,269,559	(10,825,819)
Prepaid expenses	(973,867)	(21,404)
Consumable inventory	<u>391,670</u>	<u>(238,125)</u>
Cash from (used for) operations	<u>66,732,772</u>	<u>67,641,120</u>
Capital Activities		
Tangible capital assets purchased	<u>(40,591,614)</u>	<u>(73,040,010)</u>
Cash from (used for) capital transactions	<u>(40,591,614)</u>	<u>(73,040,010)</u>
Financing Activities		
Long term debt repaid	(2,215,329)	(2,123,094)
Obligations under capital lease repaid	<u>-</u>	<u>(74,065)</u>
Cash from (used for) financing activities	<u>(2,215,329)</u>	<u>(2,197,159)</u>
(Decrease) increase in cash	23,925,829	(7,596,049)
Cash and Cash Equivalents, opening	<u>49,417,485</u>	<u>57,013,534</u>
Cash and Cash Equivalents, closing	<u>\$ 73,343,314</u>	<u>\$ 49,417,485</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, 2024

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) Changes in Accounting Policies

Feasibility Studies

During the year ending December 31, 2024, the City reviewed its accounting policy for the capitalization of feasibility studies to ensure compliance with the Public Sector Accounting Standards (PSAS). Based on this review, it was determined that feasibility studies do not meet the definition of tangible capital assets under PS 3150, as they are not tangible in nature and do not provide economic benefits over multiple periods. As a result, feasibility studies previously capitalized were adjusted in the current year and recorded as an expense. The impact of this change was a decrease in tangible capital assets by \$155,036 and a decrease to the current year surplus by the same amount.

(c) 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).

(d) 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.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) 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.

(f) 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 12.

(g) Budget

Budget figures are unaudited and were originally approved by Council on February 6, 2024 and reflect revisions made by Council during the year.

(h) 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.

(i) 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, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) 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>(\$)</u>	<u>Estimated</u> <u>Useful</u> <u>Life</u>	<u>Depreciation</u> <u>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	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

(k) 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.

(l) 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.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) 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.

(n) 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.

(o) 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, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Asset Retirement

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

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

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

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) 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.

(r) 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.

(s) Land Lease Revenue

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

(t) 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.

(u) 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, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) 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, 2024

2. PRIOR PERIOD ADJUSTMENT

The December 31, 2024, consolidated financial statements have been prepared taking into account changes for corrections to, and restatement of previously reported balances. The following summarizes the changes to the 2023 comparative balances included in these consolidated financial statements.

The previously reported accounts receivable under the federal grant in-lieu were overstated due to accounting errors. As a result, the ending December 31, 2023, excess revenues and the accumulated fund balances have decreased by \$940,413 from what was previously reported and accounts receivables have decreased by the same amount.

3. CASH AND CASH EQUIVALENTS

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

	<u>2024</u>	<u>2023</u>
General operating fund	\$ 33,845,317	\$ 21,723,521
Aquatic centre funds	845,418	1,038,988
Capital projects funds	16,259,248	6,493,390
Land development funds	5,023,995	3,538,913
Internally restricted funds	1,763,063	1,691,481
Reserve funds	<u>15,606,273</u>	<u>14,931,192</u>
	<u>\$ 73,343,314</u>	<u>\$ 49,417,485</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 \$409,665 (2023 - \$363,165) of performance bonds held in trust.

Included in the general operating and capital projects fund is \$2,367,174 (2023 - \$4,177,409) relating to Gas Tax Funding and \$6,829,264 (2023 - \$5,000,000) related to Canada Mortgage and Housing Corporation Funding. The interest earned on these funds is added to the funding for the capital projects for which the funds were originally received. The use of this cash and cash equivalent is restricted to approved projects under various capital project agreements.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

4. ACCOUNTS RECEIVABLE

Taxes and grants in lieu

	<u>2024</u>	<u>2023</u> (Restated - Note 2)
Total municipal taxes receivable	\$ 6,512,779	\$ 6,496,346
Allowance for doubtful collection	<u>(4,056,906)</u>	<u>(3,667,457)</u>
	2,455,873	2,828,889
Grants in lieu receivable	<u>119,988</u>	<u>2,692,560</u>
	<u>\$ 2,575,861</u>	<u>\$ 5,521,449</u>

Trade and other

	<u>2024</u>	<u>2023</u>
Water and sewer service	\$ 6,871,844	\$ 5,742,099
General accounts receivable	11,517,740	18,182,223
GST refundable	1,105,241	1,351,277
Contracts	444,231	45,224
Lower base accounts receivable	5,105	11,174
Allowance for doubtful accounts	<u>(2,162,643)</u>	<u>(2,018,784)</u>
	<u>\$ 17,781,518</u>	<u>\$ 23,313,213</u>

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

5. LAND HELD FOR RESALE

Land held for resale represents the following balances.

	<u>2024</u>		<u>2023</u>	
	<u>Number of</u> <u>Lots for</u> <u>Resale</u>	<u>Value</u>	<u>Number of</u> <u>Lots for</u> <u>Resale</u>	<u>Value</u>
Lake subdivision	1	\$ 4,314	1	\$ 4,314
Joamie court	1	-	1	-
Plateau subdivision 1	1	-	1	-
Other	<u>12</u>	<u>87,000</u>	<u>10</u>	<u>68,200</u>
	<u>15</u>	<u>\$ 91,314</u>	<u>13</u>	<u>\$ 72,514</u>

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

6. LAND LEASES RECEIVABLE

	<u>2024</u>	<u>2023</u>
Land leases receivable	\$ 1,993,982	\$ 1,200,142
Land leases receivable - in arrears	<u>1,139,129</u>	<u>1,087,600</u>
	3,133,111	2,287,742
Allowance for doubtful collection	<u>(483,352)</u>	<u>(371,257)</u>
	<u>\$ 2,649,759</u>	<u>\$ 1,916,485</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.

7. ASSET RETIREMENT OBLIGATIONS

Landfill

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

Asbestos and fuel tank abatement

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

Total asset retirement obligations:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 17,126,840	\$ 16,628,000
Liabilities incurred	500,000	-
Liabilities settled	-	-
Accretion expense	<u>528,805</u>	<u>498,840</u>
	<u>\$ 18,155,645</u>	<u>\$ 17,126,840</u>

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

8. DEFERRED REVENUE

	<u>2024</u>	<u>2023</u>
Gas tax program	\$ 2,367,174	\$ 4,177,409
GN other	64,053	81,028
Government of Canada	970,900	1,020
Other	102,254	76,279
Canada Mortgage and Housing Corporation	6,829,265	5,000,000
Child's First Initiative	1,445,115	-
Community health program	-	173,467
	<u>\$ 11,778,761</u>	<u>\$ 9,509,203</u>

9. LONG TERM DEBT

	<u>2024</u>	<u>2023</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.	\$ 77,384	\$ 165,515
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.	40,787	93,528
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.	447,150	951,051
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.	802,506	1,056,285
Federation of Canadian Municipalities debenture, unsecured, repayable in blended semi-annual installments of \$105,075 with interest at 4.25%, maturing August 2035.	1,831,238	1,959,334

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

9. LONG TERM DEBT (continued)

	<u>2024</u>	<u>2023</u>
Federation of Canadian Municipalities debenture, unsecured, repayable in blended semi-annual installments of \$70,060 with interest at 4.25%, maturing July 2035.	1,220,981	1,306,414
Federation of Canadian Municipalities debenture, unsecured, repayable in blended semi-annual installments of \$115,863 with interest at 4.25%, maturing August 2035.	2,019,251	2,160,499
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>13,943,000</u>	<u>14,905,000</u>
	<u>\$ 20,382,297</u>	<u>\$ 22,597,626</u>

Long term debt is estimated to be repayable as follows:

2025	\$ 2,277,503
2026	13,540,337
2027	652,590
2028	419,907
2029	438,335
2030 and thereafter	<u>3,053,625</u>
	<u>\$ 20,382,297</u>

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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>2024</u>	<u>2023</u>
Salaries and benefits	\$ 24,577,547	\$ 21,204,837
Legal fees	196,421	187,194
Professional fees	152,602	198,534
Contracted services	8,767,048	9,050,027
Rental	956,673	924,630
Telecommunications	345,727	331,564
Materials and supplies	4,244,044	1,884,367
Advertising	23,941	11,023
Service charges	148,161	148,618
Interest on long term debt	655,149	818,615
Bad debts	670,401	(22,007)
Professional development and training	197,055	163,101
Electricity	2,969,715	2,546,742
Heating fuel	1,534,178	1,749,456
Repairs and maintenance	1,508,337	1,751,186
Vehicle fuel	727,447	625,767
Vehicle repairs and maintenance	843,365	753,344
Travel and accommodation	64,484	20,560
Promotion	11,854	7,126
Sponsorships, memberships and fees	44,180	64,411
Insurance	795,416	640,796
Recruitment	70,655	199,659
Other expenditures	276,835	610,807
	<u>49,781,235</u>	<u>43,870,357</u>
Cost of lot sales	24,600	57,200
Decommissioning of West 40 Landfill	3,888,588	1,124,824
Write-off of tangible capital assets	104,467	-
Environmental expenses	528,805	(5,643,149)
CMHC multi-plex	-	11,043,369
Depreciation	<u>10,808,811</u>	<u>10,663,855</u>
	<u>\$ 65,136,506</u>	<u>\$ 61,116,456</u>

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

11. 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>2024</u>	<u>2023</u>
Municipal taxes receivable	\$ 389,449	\$ (170,399)
General accounts receivable	194,858	(47,288)
Municipal services receivable	(26,000)	117,000
Land leases receivable	<u>112,094</u>	<u>78,680</u>
	<u>\$ 670,401</u>	<u>\$ (22,007)</u>

12. 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, 2024

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.

Statements of Claim

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

The City was served with a statement of claim filed against several parties, seeking damages following an environmental spill on a property. The total amount being sought is \$1,200,0000, the likelihood of the outcome is unknown. The amount of any contingent loss has not been recorded in these financial statements. The amount of an expense, if any, will be recorded in the period known.

The City was served with a fire-related statement of claim filed against several parties, seeking damages following a fire at a commercial property. The total amount being sought is \$477,276 plus costs and interest, the likelihood of the outcome is unknown. The matter was resolved in the subsequent year, without any financial contribution by the City.

Arbitration

A contractor has provided the City with a notice of arbitration related to an infrastructure project in the amount of \$151,624. Document production will be exchanged and the claim is being assessed. 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, 2024

13. CONTINGENT LIABILITIES (continued)

Quarry Site Restoration

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

Pay Equity and Grievances

There are a number of claims outstanding against the City for various grievance matters. The City is working with the Nunavut Employees Union in order to resolve the claims. However, the outcome of these claims is not currently known. As of December 31, 2024, no provision has been made in these financial statements. The amount of an expense, if any, will be recorded in the period known.

Insurance

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

14. COMMITMENTS

Premises Rent

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

2025	\$ 634,566
2026	438,032
2027	438,032
2028	423,032
2029	408,032
2030 and thereafter	<u>442,035</u>
	<u>\$ 2,783,729</u>

In addition to the commitments noted above, the City has multiple construction and service commitments spanning one to three years, with values ranging from \$300,000 to \$2,700,000.

15. COMPARATIVE AMOUNTS

Certain 2023 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, 2024

	<u>General Operating Fund</u>	<u>Water Sewer Fund</u>	<u>Sanitation Program Fund</u>	<u>Land Development Fund</u>	<u>Reserve Fund</u>	<u>Equity in Tangible Capital Assets</u>	<u>2024 Municipal Position Total</u>	<u>2023 Municipal Position Total (Restated - Note 2)</u>
EXCESS REVENUES	\$ 22,094,091	\$ 4,785,602	\$ 10,599,364	\$ 826,310	\$ -	\$ -	\$ 38,305,367	\$ 41,321,143
Net interfund transfers								
Transfers to reserves	(591,212)	(23,584)	(35,296)	(24,989)	675,081	-	-	-
Tangible capital assets purchased	(21,428,125)	(5,232,979)	(13,489,568)	(440,942)	-	40,591,614	-	-
Tangible capital asset adjustment	170,579	72,239	-	-	-	(242,818)	-	-
Long term debt repaid	(1,355,036)	(102,646)	-	-	-	1,457,682	-	-
Depreciation	4,166,209	4,535,636	2,106,966	-	-	(10,808,811)	-	-
	(19,037,585)	(751,334)	(11,417,898)	(465,931)	675,081	30,997,667	-	-
CHANGE IN FUND BALANCES	3,056,506	4,034,268	(818,534)	360,379	675,081	30,997,667	38,305,367	41,321,143
BALANCES, OPENING	17,590,155	139,636	818,702	7,700,641	7,255,489	243,385,460	276,890,083	235,557,118
Prior period reinstatement	940,412	-	-	-	-	-	940,412	928,590
BALANCES, OPENING ADJUSTED	16,649,743	139,636	818,702	7,700,641	7,255,489	243,385,460	275,949,671	234,628,528
BALANCES, CLOSING	\$ 19,706,249	\$ 4,173,904	\$ 168	\$ 8,061,020	\$ 7,930,570	\$ 274,383,127	\$ 314,255,038	\$ 275,949,671

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, 2024

	2024 <u>Budget</u> (Unaudited)	2024 <u>Actual</u>	2023 <u>Actual</u> (Restated - Note 2)
Revenues			
User charges			
Taxes	\$ 16,593,500	\$ 14,814,300	\$ 16,431,292
Grants in lieu (Schedule 7)	<u>8,535,600</u>	<u>10,271,260</u>	<u>8,498,411</u>
	25,129,100	25,085,560	24,929,703
Other revenue from own sources (Schedule 7)	3,747,100	3,924,711	4,186,679
Emergency services (Schedule 9)	3,524,200	3,321,522	3,516,520
By-law enforcement (Schedule 10)	123,300	138,261	147,620
Recreational and cultural (Schedule 12)	<u>1,330,300</u>	<u>1,348,734</u>	<u>1,033,063</u>
	33,854,000	33,818,788	33,813,585
Government transfers			
Equalization contribution	2,143,800	2,189,307	2,215,163
Economic development (Schedule 14)	190,000	203,882	222,159
Emergency services (Schedule 9)	-	-	3,840
By-law enforcement (Schedule 10)	-	24,700	-
Public works and transportation (Schedule 11)	-	190,000	250,000
Recreational and cultural (Schedule 12)	110,000	122,806	164,752
Government operating transfers (Schedule 7)	78,000	41,112	213,402
Community funding (Schedule 15)	<u>3,165,000</u>	<u>4,324,500</u>	<u>14,143,538</u>
	39,540,800	40,915,095	51,026,439
Expenses			
General government (Schedule 8)	9,720,000	5,628,780	4,933,560
Emergency services (Schedule 9)	4,680,800	5,166,821	4,870,726
By-law enforcement (Schedule 10)	1,602,900	1,170,791	1,121,888
Public works and transportation (Schedule 11)	6,151,500	4,707,305	5,526,980
Recreational and cultural (Schedule 12)	7,177,800	7,037,251	7,000,821
Engineering services (Schedule 13)	1,634,900	1,174,704	914,867
Economic development (Schedule 14)	244,200	223,244	232,948
Community funding (Schedule 15)	<u>3,165,000</u>	<u>4,324,500</u>	<u>14,143,538</u>
	34,377,100	29,433,396	38,745,328
Depreciation	<u>3,909,500</u>	<u>4,166,209</u>	<u>4,094,118</u>
	38,286,600	33,599,605	42,839,446
Excess Revenues Before Other	1,254,200	7,315,490	8,186,993
Other			
Government transfers relating to capital	<u>1,965,000</u>	<u>14,778,601</u>	<u>6,835,557</u>
Excess Revenues	<u>\$ 3,219,200</u>	<u>\$ 22,094,091</u>	<u>\$ 15,022,550</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, 2024

	2024 <u>Budget</u> (Unaudited)	2024 <u>Actual</u>	2023 <u>Actual</u>
Revenues			
User charges			
Residential	\$ 4,975,000	\$ 2,868,652	\$ 4,818,961
Commercial	2,160,000	2,954,912	2,458,733
Government and industrial	4,245,000	13,413,821	4,672,371
Development charges	-	370,754	723,411
Other fees	191,500	353,013	337,522
	<u>11,571,500</u>	<u>19,961,152</u>	<u>13,010,998</u>
Government transfers			
Government of Canada - Projects	-	-	287,384
Government of Nunavut - Projects	-	22,500	28,010
	<u>-</u>	<u>22,500</u>	<u>315,394</u>
Government of Nunavut - Subsidies	1,257,900	1,257,913	1,257,913
	<u>12,829,400</u>	<u>21,241,565</u>	<u>14,584,305</u>
Expenses			
Salaries and benefits	4,472,900	4,077,044	3,739,042
Transmission and distribution (utilidor)	4,850,200	4,952,389	4,748,359
Bad debts (recovery)	-	(26,000)	117,000
Write-down of tangible capital assets	-	72,239	-
Vehicle operations and maintenance	380,000	553,167	396,523
Asset retirement obligation accretion	-	185,400	180,000
Provision for closure/post-closure sewage lagoon (Note 13)	-	-	(526,990)
	<u>9,703,100</u>	<u>9,814,239</u>	<u>8,653,934</u>
Net allocations from:			
General government	769,200	2,895,344	1,099,319
Bylaw enforcement	-	102,489	-
Public works and transportation	363,000	2,805,576	533,828
Engineering services	-	256,222	-
	<u>10,835,300</u>	<u>15,873,870</u>	<u>10,287,081</u>
Depreciation	4,067,000	4,535,636	4,545,983
	<u>14,902,300</u>	<u>20,409,506</u>	<u>14,833,064</u>
Excess Revenues (Expenses) Before Other	(2,072,900)	832,059	(248,759)
Other			
Government transfers relating to capital	-	3,953,543	338,907
Excess Revenues	<u>\$ (2,072,900)</u>	<u>\$ 4,785,602</u>	<u>\$ 90,148</u>

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

SCHEDULE 4

CITY OF IQALUIT
SANITATION PROGRAM FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 <u>Budget</u> (Unaudited)	2024 <u>Actual</u>	2023 <u>Actual</u>
Revenues			
User charges			
Sanitation services	\$ 4,570,000	\$ 4,969,486	\$ 4,935,537
Solid waste tipping fees	1,100,000	1,379,595	1,299,771
Other	-	11,283	23,917
	<u>5,670,000</u>	<u>6,360,364</u>	<u>6,259,225</u>
Government of Nunavut - Projects	-	182,894	-
	<u>5,670,000</u>	<u>6,543,258</u>	<u>6,259,225</u>
Expenses			
Salaries and benefits	1,968,900	1,512,331	1,326,818
Rent	50,400	50,400	50,400
Vehicle operations and maintenance	195,000	187,621	246,460
Materials and supplies	210,000	126,260	96,592
Contracted services - equipment rental	263,500	259,921	1,141,696
Telecommunications	1,400	2,375	1,340
Utilities	68,000	68,903	68,934
Asset retirement obligation accretion	-	217,845	211,500
Provision for closure/post-closure solid waste landfill (Note 13)	-	-	(4,998,959)
Decommissioning of West 40 Landfill	-	3,888,588	1,124,824
	<u>2,757,200</u>	<u>6,314,244</u>	<u>(730,395)</u>
Net allocations from:			
General government	384,600	700,487	549,660
Public works and transportation	182,100	311,765	249,342
	<u>3,323,900</u>	<u>7,326,496</u>	<u>68,607</u>
Depreciation	262,000	2,106,966	2,023,755
	<u>3,585,900</u>	<u>9,433,462</u>	<u>2,092,362</u>
Excess Revenues Before Other	2,084,100	(2,890,204)	4,166,863
Other			
Government transfers relating to capital	7,050,000	13,489,568	20,532,189
Excess Revenues	<u>\$ 9,134,100</u>	<u>\$ 10,599,364</u>	<u>\$ 24,699,052</u>

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

SCHEDULE 5

CITY OF IQALUIT
LAND DEVELOPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 <u>Budget</u> (Unaudited)	2024 <u>Actual</u>	2023 <u>Actual</u>
Revenues			
User charges			
Equity land lease revenue	\$ 1,005,000	\$ 1,177,912	\$ 1,845,400
Interest on land leases	290,000	277,779	406,077
Standard land lease revenue	-	2,283	723
Other	800	21,900	44,100
Fees	245,500	551,954	465,835
	<u>1,541,300</u>	<u>2,031,828</u>	<u>2,762,135</u>
Government transfers			
Government of Canada	1,081,000	385,286	-
Government of Nunavut - Land administration	90,000	103,129	98,842
	<u>1,171,000</u>	<u>488,415</u>	<u>98,842</u>
	<u>2,712,300</u>	<u>2,520,243</u>	<u>2,860,977</u>
Expenses			
Salaries and benefits	733,400	433,919	142,903
Write-down of land inventory	-	24,600	57,200
Interest on long-term debt	155,000	94,944	137,080
Materials and supplies	19,600	18,698	3,710
Advertising and promotion	6,000	-	-
Memberships and dues	1,800	672	-
Office and miscellaneous	1,200	-	50
Professional fees	25,000	-	352
Professional development and training	10,500	16,423	3,795
Telecommunications	2,100	1,372	953
Utilities	26,500	26,723	27,162
Vehicle operations and maintenance	1,600	5,466	71
Survey, appraisal and title search fees	17,500	7,819	85,000
Contracted services - reviews and studies	7,000	82,104	80,614
Contracted services - planning and development	1,100,500	623,029	533,738
Contracted services - janitorial	13,000	12,574	17,056
Bad debts (recovery) - land leases	-	112,094	78,680
	<u>2,120,700</u>	<u>1,460,437</u>	<u>1,168,364</u>
Net allocations from:			
General government	128,200	233,496	183,220
	<u>2,248,900</u>	<u>1,693,933</u>	<u>1,351,584</u>
Excess Revenues	<u>\$ 463,400</u>	<u>\$ 826,310</u>	<u>\$ 1,509,393</u>

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

CITY OF IQALUIT
RESERVE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 <u>Actual</u>	2023 <u>Actual</u>
The reserve fund is allocated as follows:		
General Operating Fund		
General reserve	\$ 2,378,983	\$ 2,263,375
Building reserve	1,805,862	1,432,390
Roads reserve	840,068	781,722
Minor equipment reserve	111,467	107,167
Vehicle reserve	18,581	17,634
Heavy equipment reserve	42,620	35,654
R.E.A.C.H. reserve	362,425	344,811
Quarry development reserve	579,372	565,412
Water Sewer Fund		
General reserve	166,470	142,887
Sanitation Fund		
Equipment reserve	527,204	491,907
Land Development Fund		
General reserve	270,853	264,719
Land improvements reserve	<u>826,665</u>	<u>807,811</u>
	<u>\$ 7,930,570</u>	<u>\$ 7,255,489</u>

CITY OF IQALUIT
GENERAL OPERATING FUND - REVENUES
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 <u>Budget</u> (Unaudited)	2024 <u>Actual</u>	2023 <u>Actual</u> (Restated - Note 2)
Grants in Lieu			
Government of Canada	\$ 1,028,900	\$ 1,020,234	\$ 1,024,549
Government of Nunavut	7,280,600	9,024,945	7,255,973
Qulliq Energy Corporation	<u>226,100</u>	<u>226,081</u>	<u>217,889</u>
	<u>\$ 8,535,600</u>	<u>\$ 10,271,260</u>	<u>\$ 8,498,411</u>
Government Operating Transfers			
Government of Canada	\$ -	\$ 15,512	\$ -
Government of Nunavut	<u>\$ 78,000</u>	<u>\$ 25,600</u>	<u>\$ 213,402</u>
	<u>\$ 78,000</u>	<u>\$ 41,112</u>	<u>\$ 213,402</u>
Other Revenue from Own Sources			
Interest earned	\$ 2,500,000	\$ 2,383,764	\$ 3,075,219
Penalties and interest	675,000	859,554	717,682
Tax certificates	15,000	22,200	16,400
Business licences	65,000	90,782	71,657
Rent recovery	127,000	97,521	95,573
Other licences and permits	1,000	10,700	2,900
Other income	<u>364,100</u>	<u>460,190</u>	<u>207,248</u>
	<u>\$ 3,747,100</u>	<u>\$ 3,924,711</u>	<u>\$ 4,186,679</u>

SCHEDULE 8

CITY OF IQALUIT
GENERAL GOVERNMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 <u>Budget</u> (Unaudited)	2024 <u>Actual</u>	2023 <u>Actual</u>
Expenses			
Mayor's and councillors' salaries and benefits	\$ 497,400	\$ 435,352	\$ 276,667
Salaries	3,679,900	3,327,276	2,778,255
Employee benefits	1,045,300	576,595	228,102
Recruitment	60,000	70,655	199,659
Materials and supplies	687,300	561,784	167,064
Professional development and training	385,500	149,112	157,239
Advertising, promotion and sponsorships	79,900	36,343	18,947
Travel and accommodation	141,000	31,624	18,511
Bad debts	1,000,000	584,307	(217,687)
Write down of tangible capital assets	-	1,742	-
Election and plebiscites	-	-	87,618
Other expenses	20,000	95	688
Insurance	450,000	753,994	585,995
Memberships, subscriptions and dues	42,200	30,397	30,481
Bank charges	130,000	148,161	148,618
Fines and penalties	-	-	52,500
Professional fees	495,000	349,023	385,375
Contracted services - administration	160,000	189,465	33,910
Contracted services - janitorial	100,000	67,377	94,647
Contracted services - information technology	579,000	529,886	302,960
Contracted services - studies and project costs	70,000	63,634	34,650
Contracted services - translation	280,000	339,890	243,513
Rent	648,300	702,996	702,996
Telecommunications	324,800	395,191	359,645
Utilities	113,800	98,909	61,216
Vehicle operations and maintenance	9,300	11,184	8,971
Interest on long-term debt	3,300	3,115	5,219
	<u>11,002,000</u>	<u>9,458,107</u>	<u>6,765,759</u>
Net allocation (to) from:			
Water and sewer fund	(769,200)	(2,895,344)	(1,099,319)
Sanitation fund	(384,600)	(700,487)	(549,660)
Land development fund	(128,200)	(233,496)	(183,220)
	<u>9,720,000</u>	<u>5,628,780</u>	<u>4,933,560</u>
Depreciation	<u>446,000</u>	<u>514,372</u>	<u>404,576</u>
	<u>\$ 10,166,000</u>	<u>\$ 6,143,152</u>	<u>\$ 5,338,136</u>

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

SCHEDULE 9

CITY OF IQALUIT
EMERGENCY SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 <u>Budget</u> (Unaudited)	2024 <u>Actual</u>	2023 <u>Actual</u>
Revenues			
User charges			
Ambulance services	\$ 3,107,900	\$ 2,890,500	\$ 3,104,100
Alarm monitoring services	315,000	275,717	273,696
Other recoveries	<u>101,300</u>	<u>155,305</u>	<u>138,724</u>
	3,524,200	3,321,522	3,516,520
Government transfers			
Government of Nunavut	<u>-</u>	<u>-</u>	<u>3,840</u>
	<u>3,524,200</u>	<u>3,321,522</u>	<u>3,520,360</u>
Expenses			
Salaries and benefits	3,907,500	4,622,884	4,306,851
Vehicle operations and maintenance	213,000	78,471	36,603
Fire fighters' association	-	-	15,738
Office and miscellaneous	-	3,718	-
Write down of tangible capital assets	-	21,943	-
Materials and supplies	322,900	199,731	222,818
Telecommunications	14,900	10,842	11,760
Utilities	167,000	187,591	188,912
Repairs and maintenance	30,500	4,816	27,140
Training	5,000	19	1,323
Contracted services - medical director, fire response, project costs	20,000	26,747	45,936
Contracted services - janitorial	<u>-</u>	<u>10,059</u>	<u>13,645</u>
	4,680,800	5,166,821	4,870,726
Depreciation	<u>221,000</u>	<u>260,285</u>	<u>219,616</u>
	<u>4,901,800</u>	<u>5,427,106</u>	<u>5,090,342</u>
Excess Expenses	<u>\$ (1,377,600)</u>	<u>\$ (2,105,584)</u>	<u>\$ (1,569,982)</u>

CITY OF IQALUIT
BY-LAW ENFORCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 <u>Budget</u> (Unaudited)	2024 <u>Actual</u>	2023 <u>Actual</u>
Revenues			
User charges			
Fines	\$ 101,500	\$ 110,161	\$ 121,220
Licences and permits	<u>21,800</u>	<u>28,100</u>	<u>26,400</u>
	123,300	138,261	147,620
Government transfers			
Government of Nunavut	<u>-</u>	<u>24,700</u>	<u>-</u>
	<u>123,300</u>	<u>162,961</u>	<u>147,620</u>
Expenses			
Salaries and benefits	1,359,000	1,024,887	977,961
Vehicle operations and maintenance	52,000	81,125	40,065
Materials and supplies	106,700	63,154	21,194
Asset retirement obligation accretion	-	15,000	-
Municipal Enforcement	-	7,718	-
Telecommunications	9,700	7,115	8,474
Utilities	21,000	26,723	27,162
Contracted services - janitorial	13,000	10,059	13,645
Dog pound expenses	<u>41,500</u>	<u>37,499</u>	<u>33,387</u>
	1,602,900	1,273,280	1,121,888
Net allocation (to) from:			
Water and Sewer Fund	<u>-</u>	<u>(102,489)</u>	<u>-</u>
	1,602,900	1,170,791	1,121,888
Depreciation	<u>46,500</u>	<u>68,575</u>	<u>46,729</u>
	<u>1,649,400</u>	<u>1,239,366</u>	<u>1,168,617</u>
Excess Expenses	<u>\$ (1,526,100)</u>	<u>\$ (1,076,405)</u>	<u>\$ (1,020,997)</u>

SCHEDULE 11

CITY OF IQALUIT
PUBLIC WORKS AND TRANSPORTATION
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 <u>Budget</u> (Unaudited)	2024 <u>Actual</u>	2023 <u>Actual</u>
Revenues			
Government transfers			
Government of Nunavut	\$ -	\$ 190,000	\$ 250,000
Expenses			
Salaries and benefits	\$ 2,921,000	\$ 3,927,093	\$ 3,269,779
Vehicle operations and maintenance	423,700	638,785	600,035
Building repairs and maintenance	485,000	323,755	260,102
Materials and supplies	357,000	457,161	313,915
Street lighting	250,000	232,132	217,490
Traffic services	37,500	28,081	36,582
Rent	96,500	131,439	97,465
Telecommunications	10,200	9,900	10,087
Utilities	330,200	380,470	337,386
Contracted services - As & When, roads	865,000	806,558	901,709
Contracted services - janitorial	55,000	30,997	49,462
Interest on long-term debt	5,000	-	1,115
Staff training	25,000	-	-
Asset retirement obligation accretion	-	110,560	107,340
Provision for closure/post-closure trail area (Note 13)	-	-	(616,040)
Cemetery operations and maintenance	132,000	47,082	61,886
Road repairs and maintenance	703,500	700,633	661,837
	<u>6,696,600</u>	<u>7,824,646</u>	<u>6,310,150</u>
Net allocation (to) from:			
Water and sewer fund	(363,000)	(2,805,576)	(533,828)
Sanitation fund	(182,100)	(311,765)	(249,342)
	<u>6,151,500</u>	<u>4,707,305</u>	<u>5,526,980</u>
Depreciation	1,744,000	2,026,820	1,974,468
	<u>7,895,500</u>	<u>6,734,125</u>	<u>7,501,448</u>
Excess Expenses	<u>\$ 7,895,500</u>	<u>\$ 6,544,125</u>	<u>\$ 7,251,448</u>

CITY OF IQALUIT
RECREATIONAL AND CULTURAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 <u>Budget</u> (Unaudited)	2024 <u>Actual</u>	2023 <u>Actual</u>
Revenues			
User charges			
Abe Okpik Community Centre	\$ 23,000	\$ 65,878	\$ 22,903
Arctic Winter Games Complex	175,500	166,426	131,102
Arnaïtok Arena	96,500	65,726	39,317
Curling rink	197,200	144,900	11,000
Elders' facility	28,000	4,313	33,371
Recreation fundraising	15,500	22,683	19,365
Parks, playgrounds and ballfields	6,500	4,250	8,755
Programs and special events	203,600	123,132	37,539
Aquatic centre	580,500	751,426	726,711
Youth centre	4,000	-	3,000
	<u>1,330,300</u>	<u>1,348,734</u>	<u>1,033,063</u>
Government transfers			
Government of Canada	71,000	31,290	84,501
Government of Nunavut	39,000	91,516	80,251
	<u>110,000</u>	<u>122,806</u>	<u>164,752</u>
	<u>1,440,300</u>	<u>1,471,540</u>	<u>1,197,815</u>
Expenses			
Administration			
Salaries and benefits	450,000	408,727	357,269
Other administration expenses	40,400	28,547	30,165
Write down tangible capital assets	-	8,543	-
Vehicle operations and maintenance	35,000	27,128	25,426
	<u>525,400</u>	<u>472,945</u>	<u>412,860</u>
Facilities			
Abe Okpik Community Centre	15,500	16,077	14,202
Aquatic centre	3,669,200	3,877,237	3,682,246
Arctic Winter Games Complex	969,500	1,184,334	1,042,059
Arnaïtok Arena	615,100	665,574	695,445
Curling rink	182,500	173,101	163,712
Elders' facility	126,300	124,655	112,080
Parks, playgrounds and ballfields	30,000	5,882	66,676
Programs and special events	630,200	273,753	434,875
Youth centre	414,100	243,693	376,666
	<u>7,177,800</u>	<u>7,037,251</u>	<u>7,000,821</u>
Depreciation	<u>1,452,000</u>	<u>1,290,681</u>	<u>1,447,816</u>
	<u>8,629,800</u>	<u>8,327,932</u>	<u>8,448,637</u>
Excess Expenses	<u>\$ (7,189,500)</u>	<u>\$ (6,856,392)</u>	<u>\$ (7,250,822)</u>

SCHEDULE 13

CITY OF IQALUIT
ENGINEERING SERVICES
 FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 <u>Budget</u> (Unaudited)	2024 <u>Actual</u>	2023 <u>Actual</u>
Expenses			
Salaries and benefits	\$ 789,300	\$ 679,328	\$ 416,727
Vehicle operations and maintenance	8,000	5,255	10,266
Office and miscellaneous	4,000	(8,261)	(293)
Telecommunications	3,600	1,921	2,267
Utilities	2,000	-	-
Materials and supplies	168,000	2,455	6,160
Contracted services - engineering support, project costs	660,000	717,368	479,740
Travel and Accomodation	-	32,860	-
	<u>1,634,900</u>	<u>1,430,926</u>	<u>914,867</u>
Net allocation (to) from:			
Water and sewer fund	-	(256,222)	-
	<u>1,634,900</u>	<u>1,174,704</u>	<u>914,867</u>
Depreciation	-	5,476	913
	<u>\$ 1,634,900</u>	<u>\$ 1,180,180</u>	<u>\$ 915,780</u>

CITY OF IQALUIT
ECONOMIC DEVELOPMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 <u>Budget</u> (Unaudited)	2024 <u>Actual</u>	2023 <u>Actual</u>
Revenues			
Government transfers			
Government of Nunavut	\$ 190,000	\$ 203,882	\$ 222,159
Expenses			
Salaries and benefits	161,700	159,807	159,229
Advertising, promotion and sponsorships	2,500	2,534	2,662
Professional development and training	4,000	-	4,880
Travel and accommodation	4,000	-	2,050
Materials and supplies	800	459	189
Contracted services - consultants	50,000	50,676	54,316
Rent	20,000	8,210	8,210
Telecommunications	700	795	792
Utilities	500	763	620
	<u>244,200</u>	<u>223,244</u>	<u>232,948</u>
Excess Expenses	<u>\$ (54,200)</u>	<u>\$ (19,362)</u>	<u>\$ (10,789)</u>

CITY OF IQALUIT
COMMUNITY FUNDING
FOR THE YEAR ENDED DECEMBER 31, 2024

	Child's First Initiative	Reaching Home	2024 Total	2023 Total
Revenues				
Government transfers				
Government of Canada	\$ 1,472,397	\$ 2,852,103	\$ 4,324,500	\$ 13,904,458
Government of Nunavut	-	-	-	239,080
	<u>1,472,397</u>	<u>2,852,103</u>	<u>4,324,500</u>	<u>14,143,538</u>
Expenses				
Contracted services - Community funding	-	2,503,508	2,503,508	2,889,768
Multi-plex	-	-	-	11,043,369
Materials and supplies - Community				
Funding	1,403,500	-	1,403,500	-
Materials and supplies	-	8,973	8,973	8,831
Administration	6,635	339,622	346,257	172,526
Professional Fees	36,250	-	36,250	-
Salaries and benefits	26,012	-	26,012	29,044
	<u>1,472,397</u>	<u>2,852,103</u>	<u>4,324,500</u>	<u>14,143,538</u>
Excess Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF IQALUIT
TANGIBLE CAPITAL ASSETS AND ACCUMULATED DEPRECIATION
FOR THE YEAR ENDED DECEMBER 31, 2024

	Cost			Accumulated Depreciation			Net Book Value
	Balance Opening	Additions	Transfers	Write Down	Balance Closing	Depreciation	
					Opening	Write down	Value
Buildings	\$ 68,187,128	\$ 603,993	\$ 1,102,597	\$ (35,147)	\$ 21,851,483	\$ 1,843,002	\$ 46,177,484
Cemetery development	2,869,190	-	-	-	-	-	2,869,190
Computer hardware	1,458,615	591,189	-	(110,467)	1,333,033	176,101	540,670
Computer software	887,890	-	-	(21,102)	887,890	-	-
Feasibility studies	2,369,003	-	-	(2,369,003)	2,213,467	155,536	-
Furniture and fixtures	451,619	-	-	(74,128)	384,356	56,461	10,802
Granular source	1,474,641	-	-	-	590,849	60,038	823,754
Infrastructure - water and sewer	113,959,767	-	-	(47,084)	42,891,411	3,208,744	67,822,055
Infrastructure - sewage treatment	22,483,466	-	-	(1)	11,092,898	856,006	10,534,561
Infrastructure - waste	14,737,614	79,937	-	(23,211)	4,428,330	2,008,496	8,367,990
Land	10,532,432	-	-	(43,400)	-	-	10,489,032
Machinery and equipment - office	706,998	-	-	(84,169)	619,870	47,640	39,488
Machinery and equipment - heavy	19,184,957	1,411,479	-	(254,319)	9,493,461	792,922	10,278,973
Machinery and equipment - residential	26,692	-	-	(26,692)	25,666	1,026	-
Playgrounds	465,871	-	-	(9,032)	245,453	15,704	203,370
Roads	38,697,696	1,695,600	305,667	-	17,710,667	1,308,763	21,679,533
Vehicles	8,624,218	-	-	-	7,679,473	278,372	666,373
Assets under construction	307,117,797	4,382,198	1,408,264	(3,097,755)	121,448,307	10,808,811	180,503,275
	78,306,270	36,209,416	(1,408,264)	(94,950)	-	-	113,012,472
Total	\$ 385,424,067	\$ 40,591,614	\$ -	\$ (3,192,705)	\$ 121,448,307	\$ 10,808,811	\$ 293,515,747
						\$ 2,949,889	\$ 129,307,229

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, 2024

	Gas Tax Contribution Agreement	Government of Nunavut - Other	Government of Canada and Other	Transfers from Reserves	General Operating Fund	Land Fund	Water Sewer Fund	Sanitation Fund	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Landfill Garage Door Replacement	-	-	-	-	43,448	-	-	-	43,448
Compressor on Refrigeration Plant	-	-	-	-	34,800	-	-	-	34,800
Emergency Services Radios Replacement	-	-	-	-	331,035	-	-	-	331,035
Vital Sign Monitors & AED	-	73,140	-	-	-	-	-	-	73,140
Midcom units for water reads(5)	-	-	-	-	100,998	-	-	-	100,998
Mobile Litter Fencing	-	-	-	-	79,938	-	-	-	79,938
Vacuum Trailer	-	-	-	-	-	-	84,269	-	84,269
Blaster Trailer	-	-	-	-	168,087	-	-	-	168,087
2025 Freightliner M2106 Water truck	-	-	-	-	-	-	350,690	-	350,690
Ladder truck (2)	-	-	-	-	112,024	-	-	-	112,024
2025 Freightliner Water truck (2)	-	-	-	-	-	-	604,142	-	604,142
Vertical Hydronic Heaters (2)	-	-	-	-	20,500	-	-	-	20,500
Honda Steam Generator	-	-	-	-	12,762	-	-	-	12,762
BA Hydraulic Angling Sweeper	-	-	-	-	-	-	42,657	-	42,657
Salt & Sand Spreader	-	-	-	-	16,346	-	-	-	16,346
Mivvik Street Paving	-	1,695,600	-	-	-	-	-	-	1,695,600
Apex Bridge Replacement	-	3,001,133	-	-	-	-	-	-	3,001,133
WTP - Chlorine Room Updates	-	-	-	-	5,000	-	-	-	5,000
Aquatic Centre - Chlorine Upgrade	-	-	-	-	136,047	-	-	-	136,047
Astro Hill Infrastructure Upgrades	-	-	202,950	-	500	-	-	-	203,450
Armatok Arena - Lobby & washroom upgrades	161,297	-	-	-	-	-	-	-	161,297
Apex Road Crosswalk	-	-	-	-	-	73,704	-	-	73,704
West 40 Subdivision Study	-	-	-	-	-	323,706	-	-	323,706
Intersection Design Study	-	-	-	-	-	43,533	-	-	43,533
Lake Geraldine Dam - Civil Improvements	52,452	-	-	-	-	-	-	-	52,452
Data Management - IT System Upgrades	-	-	-	-	7,848	-	-	-	7,848
WTP Fuel Tank Replacement	-	-	-	-	104,791	-	-	-	104,791
Raw Water Intake, Supply and Storage	-	-	2,897,249	-	11,640	-	-	-	2,908,889
Federal Road Utilidoor Services Expansion	-	-	173,197	-	22,196	-	-	-	195,393
Sewer Upgrades AV341 - AV335	200,000	-	120,843	-	87,551	-	-	-	408,394
Owners Engineer and Specialized Study	-	-	168,464	-	-	-	-	-	168,464

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, 2024

The following assets were disposed of during the year

<u>Asset Identification</u>	<u>Net Book Value</u>	<u>Proceeds</u>	<u>Gain (Loss)</u>
Building Betterment Costs (2006-2021)	21,749	-	(21,749)
Computer Equipment - Hardware (2009 - 2015)	-	-	-
Computer Software (2006-2014)	-	-	-
Furniture and fixtures (2004 - 2014)	-	-	-
Infrastructure - Water and Sewer (2009 - 2023)	37,558	-	(37,558)
Infrastructure - Sewage Treatment (2011)	-	-	-
Infrastructure - Waste (2002 - 2014)	12,736	-	(12,736)
Feasibility Studies (2023)	-	-	-
Machinery & Equipment (1978- 2021)	31,080	-	(31,080)
Playgrounds (1996, 2013)	1,344	-	(1,344)
	<u>\$ 104,467</u>	<u>\$ -</u>	<u>\$ (104,467)</u>