



## 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**

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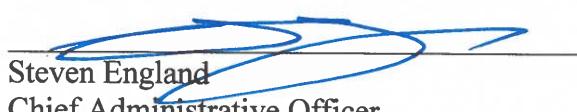
## **ADMINISTRATION'S RESPONSIBILITY FOR FINANCIAL REPORTING**

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

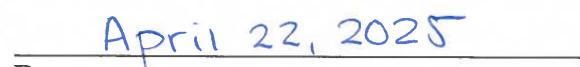
Administration maintains a system of internal accounting controls to ensure that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial statements. There are limits inherent in all systems based on the recognition that the cost of such systems should 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)	
<b>Financial Assets</b>		
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>
<b>Total Financial Assets</b>	<u>96,441,766</u>	<u>80,241,146</u>
<b>Liabilities</b>		
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>
<b>Total Liabilities</b>	<u>78,402,479</u>	<u>70,385,042</u>
<b>Net Financial Assets</b>	<u>18,039,287</u>	<u>9,856,104</u>
<b>Non-Financial Assets</b>		
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>
<b>Total Non-Financial Assets</b>	<u>296,215,751</u>	<u>266,093,567</u>
<b>Accumulated Fund Balances (Schedule 1)</b>	<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

	<u>2024</u> <u>Budget</u> (Unaudited)	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u> (Restated - Note 2)
<b>Revenues</b>			
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)	<u>3,165,000</u>	<u>4,324,500</u>	<u>14,143,538</u>
	<u>60,752,500</u>	<u>71,220,161</u>	<u>74,730,946</u>
<b>Expenses</b>			
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)	<u>8,238,500</u>	<u>10,808,811</u>	<u>10,663,856</u>
	<u>59,023,700</u>	<u>65,136,506</u>	<u>61,116,456</u>
<b>Excess Revenues Before Other</b>	<u>1,728,800</u>	<u>6,083,655</u>	<u>13,614,490</u>
<b>Other</b>			
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.

<b>Excess Revenues</b>	<u>\$ 62,690,340</u>	<u>\$ 38,305,367</u>	<u>\$ 41,321,143</u>
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**CITY OF IQALUIT**  
**CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>2024</u> <u>Budget</u> (Unaudited)	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u> (Restated - Note 2)
<b>Excess Revenues</b>	\$ 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>
<b>Increase (Decrease) in Net Financial Assets</b>	<u><b>9,856,104</b></u>	<u><b>9,856,104</b></u>	<u><b>19,967,848</b></u>
<b>Net Financial Assets, opening</b>			
<b>Net Financial Assets, closing</b>	<u><b>\$ 12,539,591</b></u>	<u><b>\$ 18,039,287</b></u>	<u><b>\$ 9,856,104</b></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)	
<b>Operating Activities</b>		
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	-	11,202,795
	<u>49,356,995</u>	<u>63,187,794</u>
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	391,670	(238,125)
Cash from (used for) operations	<u>66,732,772</u>	<u>67,641,120</u>
<b>Capital Activities</b>		
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>
<b>Financing Activities</b>		
Long term debt repaid	(2,215,329)	(2,123,094)
Obligations under capital lease repaid	-	(74,065)
Cash from (used for) financing activities	<u>(2,215,329)</u>	<u>(2,197,159)</u>
<b>(Decrease) increase in cash</b>	<b>23,925,829</b>	<b>(7,596,049)</b>
<b>Cash and Cash Equivalents, opening</b>	<b><u>49,417,485</u></b>	<b><u>57,013,534</u></b>
<b>Cash and Cash Equivalents, closing</b>	<b><u>\$ 73,343,314</u></b>	<b><u>\$ 49,417,485</u></b>

**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>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><u>\$ 2,575,861</u></u>	<u><u>\$ 5,521,449</u></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><u>\$ 17,781,518</u></u>	<u><u>\$ 23,313,213</u></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 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	1	-	1	-
Plateau subdivision 1	1	-	1	-
Other	<u>12</u>	<u>87,000</u>	<u>10</u>	<u>68,200</u>
	<u><u>15</u></u>	<u><u>\$ 91,314</u></u>	<u><u>13</u></u>	<u><u>\$ 72,514</u></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><u>\$ 11,778,761</u></u>	<u><u>\$ 9,509,203</u></u>

**9. LONG TERM DEBT**

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.

	<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
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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
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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
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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
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**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	<u>276,835</u>	<u>610,807</u>
	49,781,235	43,870,357
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><u>\$ 65,136,506</u></u>	<u><u>\$ 61,116,456</u></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 \$1,200,000, the likelihood of the outcome is unknown. The amount of any contingent loss has not been recorded in these financial statements. The amount of an expense, if any, will be recorded in the period known.

The City was served with a fire-related statement of claim filed against several parties, seeking damages following a fire at a commercial property. The total amount being sought is \$477,276 plus costs and interest, the likelihood of the outcome is unknown. The 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>Municipal Position Total</u>	<u>2024 Municipal Position Total</u>	<u>2023 Municipal Position Total</u>
<b>EXCESS REVENUES</b>	<u>\$ 22,094,091</u>	<u>\$ 4,785,602</u>	<u>\$ 10,599,364</u>	<u>\$ 826,310</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,305,367</u>	<u>\$ 41,321,143</u>	
<b>Net interfund transfers</b>									
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	-	-	-
<b>CHANGE IN FUND BALANCES</b>	<u>3,056,506</u>	<u>4,034,268</u>	<u>(818,534)</u>	<u>360,379</u>	<u>675,081</u>	<u>30,997,667</u>	<u>38,305,367</u>	<u>41,321,143</u>	
<b>BALANCES, OPENING</b>	<u>17,590,155</u>	<u>139,636</u>	<u>818,702</u>	<u>7,700,641</u>	<u>7,255,489</u>	<u>243,385,460</u>	<u>276,890,083</u>	<u>235,557,118</u>	
Prior period reinstatement	940,412	-	-	-	-	-	940,412	928,590	
<b>BALANCES, OPENING ADJUSTED</b>	<u>16,649,743</u>	<u>139,636</u>	<u>818,702</u>	<u>7,700,641</u>	<u>7,255,489</u>	<u>243,385,460</u>	<u>275,949,671</u>	<u>234,628,528</u>	
<b>BALANCES, CLOSING</b>	<u>\$ 19,706,249</u>	<u>\$ 4,173,904</u>	<u>\$ 168</u>	<u>\$ 8,061,020</u>	<u>\$ 7,930,570</u>	<u>\$ 274,383,127</u>	<u>\$ 314,255,038</u>	<u>\$ 275,949,671</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, 2024

	2024 <u>Budget</u> (Unaudited)	2024 <u>Actual</u>	2023 <u>Actual</u> (Restated - Note 2)
<b>Revenues</b>			
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
<b>Expenses</b>			
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>
Depreciation	34,377,100	29,433,396	38,745,328
	<u>3,909,500</u>	<u>4,166,209</u>	<u>4,094,118</u>
	38,286,600	33,599,605	42,839,446
<b>Excess Revenues Before Other</b>			
<b>Other</b>			
Government transfers relating to capital	<u>1,965,000</u>	<u>14,778,601</u>	<u>6,835,557</u>
<b>Excess Revenues</b>	<u>\$ 3,219,200</u>	<u>\$ 22,094,091</u>	<u>\$ 15,022,550</u>

SCHEDULE 3

**CITY OF IQALUIT  
WATER SEWER FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 <u>Budget</u>	2024 <u>Actual</u>	2023 <u>Actual</u>
	(Unaudited)		
<b>Revenues</b>			
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>
<b>Expenses</b>			
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>
<b>Excess Revenues (Expenses) Before Other Other</b>	(2,072,900)	832,059	(248,759)
Government transfers relating to capital	-	3,953,543	338,907
<b>Excess Revenues</b>	<u>\$ (2,072,900)</u>	<u>\$ 4,785,602</u>	<u>\$ 90,148</u>

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>
<b>Revenues</b>			
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			
	<u>-</u>	<u>182,894</u>	<u>-</u>
	<u>5,670,000</u>	<u>6,543,258</u>	<u>6,259,225</u>
<b>Expenses</b>			
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	<u>182,100</u>	<u>311,765</u>	<u>249,342</u>
	<u>3,323,900</u>	<u>7,326,496</u>	<u>68,607</u>
Depreciation	<u>262,000</u>	<u>2,106,966</u>	<u>2,023,755</u>
	<u>3,585,900</u>	<u>9,433,462</u>	<u>2,092,362</u>
<b>Excess Revenues Before Other Other</b>	2,084,100	(2,890,204)	4,166,863
Government transfers relating to capital	<u>7,050,000</u>	<u>13,489,568</u>	<u>20,532,189</u>
<b>Excess Revenues</b>	<b><u>\$ 9,134,100</u></b>	<b><u>\$ 10,599,364</u></b>	<b><u>\$ 24,699,052</u></b>

SCHEDULE 5

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

	2024 <u>Budget</u>	2024 <u>Actual</u>	2023 <u>Actual</u>
	(Unaudited)		
<b>Revenues</b>			
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>
<b>Expenses</b>			
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>
<b>Excess Revenues</b>	<b>\$ 463,400</b>	<b>\$ 826,310</b>	<b>\$ 1,509,393</b>

## SCHEDULE 6

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

	2024 <u>Actual</u>	2023 <u>Actual</u>
<b>The reserve fund is allocated as follows:</b>		
<b>General Operating Fund</b>		
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
<b>Water Sewer Fund</b>		
General reserve	166,470	142,887
<b>Sanitation Fund</b>		
Equipment reserve	527,204	491,907
<b>Land Development Fund</b>		
General reserve	270,853	264,719
Land improvements reserve	826,665	807,811
	<hr/> <u>\$ 7,930,570</u>	<hr/> <u>\$ 7,255,489</u>

SCHEDULE 7

**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)
<b>Grants in Lieu</b>			
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	226,100	226,081	217,889
	<u>\$ 8,535,600</u>	<u>\$ 10,271,260</u>	<u>\$ 8,498,411</u>
<b>Government Operating Transfers</b>			
Government of Canada	\$ -	\$ 15,512	\$ -
Government of Nunavut	\$ 78,000	\$ 25,600	\$ 213,402
	<u>\$ 78,000</u>	<u>\$ 41,112</u>	<u>\$ 213,402</u>
<b>Other Revenue from Own Sources</b>			
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	364,100	460,190	207,248
	<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	2024	2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
	(Unaudited)		
<b>Expenses</b>			
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
	11,002,000	9,458,107	6,765,759
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)
	9,720,000	5,628,780	4,933,560
Depreciation	446,000	514,372	404,576
	<u>\$ 10,166,000</u>	<u>\$ 6,143,152</u>	<u>\$ 5,338,136</u>

SCHEDULE 9

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

	2024 <u>Budget</u>	2024 <u>Actual</u>	2023 <u>Actual</u>
	(Unaudited)		
<b>Revenues</b>			
User charges			
Ambulance services	\$ 3,107,900	\$ 2,890,500	\$ 3,104,100
Alarm monitoring services	315,000	275,717	273,696
Other recoveries	101,300	155,305	138,724
	<u>3,524,200</u>	<u>3,321,522</u>	<u>3,516,520</u>
Government transfers			
Government of Nunavut	-	-	3,840
	<u>3,524,200</u>	<u>3,321,522</u>	<u>3,520,360</u>
<b>Expenses</b>			
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	-	10,059	13,645
	<u>4,680,800</u>	<u>5,166,821</u>	<u>4,870,726</u>
Depreciation	221,000	260,285	219,616
	<u>4,901,800</u>	<u>5,427,106</u>	<u>5,090,342</u>
<b>Excess Expenses</b>	<b><u>\$ (1,377,600)</u></b>	<b><u>\$ (2,105,584)</u></b>	<b><u>\$ (1,569,982)</u></b>

## SCHEDULE 10

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

	2024	2024	2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
	(Unaudited)		
<b>Revenues</b>			
User charges			
Fines	\$ 101,500	\$ 110,161	\$ 121,220
Licences and permits	21,800	28,100	26,400
	<u>123,300</u>	<u>138,261</u>	<u>147,620</u>
Government transfers			
Government of Nunavut	-	24,700	-
	<u>123,300</u>	<u>162,961</u>	<u>147,620</u>
<b>Expenses</b>			
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	41,500	37,499	33,387
	<u>1,602,900</u>	<u>1,273,280</u>	<u>1,121,888</u>
Net allocation (to) from:			
Water and Sewer Fund	-	(102,489)	-
	<u>1,602,900</u>	<u>1,170,791</u>	<u>1,121,888</u>
Depreciation	46,500	68,575	46,729
	<u>1,649,400</u>	<u>1,239,366</u>	<u>1,168,617</u>
<b>Excess Expenses</b>	<b><u>\$ (1,526,100)</u></b>	<b><u>\$ (1,076,405)</u></b>	<b><u>\$ (1,020,997)</u></b>

SCHEDULE 11

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

	2024 <u>Budget</u>	2024 <u>Actual</u>	2023 <u>Actual</u>
	(Unaudited)		
<b>Revenues</b>			
Government transfers			
Government of Nunavut	\$ -	\$ 190,000	\$ 250,000
<b>Expenses</b>			
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
	6,696,600	7,824,646	6,310,150
Net allocation (to) from:			
Water and sewer fund	(363,000)	(2,805,576)	(533,828)
Sanitation fund	(182,100)	(311,765)	(249,342)
Depreciation	6,151,500	4,707,305	5,526,980
	1,744,000	2,026,820	1,974,468
	7,895,500	6,734,125	7,501,448
<b>Excess Expenses</b>	<b>\$ 7,895,500</b>	<b>\$ 6,544,125</b>	<b>\$ 7,251,448</b>

SCHEDULE 12

**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>
<b>Revenues</b>			
User charges			
Abe Okpik Community Centre	\$ 23,000	\$ 65,878	\$ 22,903
Arctic Winter Games Complex	175,500	166,426	131,102
Arnaitok 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>
<b>Expenses</b>			
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
Arnaitok 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>
<b>Excess Expenses</b>	<u><u>\$ (7,189,500)</u></u>	<u><u>\$ (6,856,392)</u></u>	<u><u>\$ (7,250,822)</u></u>

## SCHEDULE 13

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

	2024 <u>Budget</u>	2024 <u>Actual</u>	2023 <u>Actual</u>
	(Unaudited)		
<b>Expenses</b>			
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	-
	1,634,900	1,430,926	914,867
Net allocation (to) from:			
Water and sewer fund	-	(256,222)	-
Depreciation	1,634,900	1,174,704	914,867
	-	5,476	913
	<u>\$ 1,634,900</u>	<u>\$ 1,180,180</u>	<u>\$ 915,780</u>

SCHEDULE 14

**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>
<b>Revenues</b>			
Government transfers			
Government of Nunavut	\$ 190,000	\$ 203,882	\$ 222,159
<b>Expenses</b>			
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>
<b>Excess Expenses</b>	<u><b>\$ (54,200)</b></u>	<u><b>\$ (19,362)</b></u>	<u><b>\$ (10,789)</b></u>

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

	<u>Child's First Initiative</u>	<u>Reaching Home</u>	<u>2024 Total</u>	<u>2023 Total</u>
<b>Revenues</b>				
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>
<b>Expenses</b>				
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>
<b>Excess Revenues</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<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				Balance Closing	Net Book Value
	Balance Opening	Additions	Transfers	Write Down	Balance Closing	Balance Opening	Depreciation	Write down			
Buildings	\$ 68,187,128	\$ 603,993	\$ 1,102,597	\$ (35,147)	\$ 69,858,571	\$ 21,851,483	\$ 1,843,002	\$ (13,398)	\$ 23,681,087	\$ 46,177,484	
Cemetery development	2,869,190	-	-	-	2,869,190	-	-	-	-	2,869,190	
Computer hardware	1,458,615	591,189	-	(110,467)	1,939,337	1,333,033	176,101	(110,467)	1,398,667	540,670	
Computer software	887,890	-	-	(21,102)	866,788	887,890	-	(21,102)	866,788	-	
Feasibility studies	2,369,003	-	-	(2,369,003)	-	2,213,467	155,536	(2,369,003)	-	-	
Furniture and fixtures	451,619	-	-	(74,128)	377,491	384,356	56,461	(74,128)	366,689	10,802	
Granular source	1,474,641	-	-	-	1,474,641	590,849	60,038	-	650,887	823,754	
Infrastructure - water and sewer	113,959,767	-	-	(47,084)	113,912,683	42,891,411	3,208,744	(9,527)	46,090,628	67,822,055	
Infrastructure - sewage treatment	22,483,466	-	-	(1)	22,483,465	11,092,898	856,006	-	11,948,904	10,534,561	
Infrastructure - waste	14,737,614	79,937	-	(23,211)	14,794,340	4,428,330	2,008,496	(10,476)	6,426,350	8,367,990	
Land	10,532,432	-	-	(43,400)	10,489,032	-	-	-	-	10,489,032	
Machinery and equipment - office	706,998	-	-	(84,169)	622,829	619,870	47,640	(84,169)	583,341	39,488	
Machinery and equipment - heavy	19,184,957	1,411,479	-	(254,319)	20,342,117	9,493,461	792,922	(223,239)	10,063,144	10,278,973	
Machinery and equipment - residential	26,692	-	-	(26,692)	-	25,666	1,026	(26,692)	-	-	
<b>I</b>											
Playgrounds	465,871	-	-	(9,032)	456,839	245,453	15,704	(7,688)	253,469	203,370	
Roads	38,697,696	1,695,600	305,667	-	40,698,963	17,710,667	1,308,763	-	19,019,430	21,679,533	
Vehicles	8,624,218	-	-	-	8,624,218	7,679,473	278,372	-	7,957,845	666,373	
Assets under construction	<u>307,117,797</u>	<u>4,382,198</u>	<u>1,408,264</u>	<u>(3,097,755)</u>	<u>309,810,504</u>	<u>121,448,307</u>	<u>10,808,811</u>	<u>2,949,889</u>	<u>129,307,229</u>	<u>180,503,275</u>	
Total	<u>\$ 385,424,067</u>	<u>\$ 40,591,614</u>	<u>\$ -</u>	<u><u>\$ (3,192,705)</u></u>	<u><u>\$ 422,822,976</u></u>	<u><u>\$ 121,448,307</u></u>	<u><u>\$ 10,808,811</u></u>	<u><u>\$ 2,949,889</u></u>	<u><u>\$ 129,307,229</u></u>	<u><u>\$ 293,515,747</u></u>	

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

	<u>Gas Tax Contribution Agreement</u>	<u>Government of Nunavut - Other</u>	<u>Government of Canada and Other</u>	<u>Transfers from Reserves</u>	<u>General Operating Fund</u>	<u>Land Fund</u>	<u>Water Fund</u>	<u>Sanitation Fund</u>	<u>Total</u>
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
Blaster Trailer	-	-	-	-	168,087	-	-	-	168,087
2025 Freightliner M2106 Water truck	-	-	-	-	-	-	-	-	350,690
Ladder truck (2)	-	-	-	-	112,024	-	-	-	112,024
2025 Freightliner Water truck (2)	-	-	-	-	-	-	-	-	604,142
Vertical Hydronic Heaters (2)	-	-	-	-	20,500	-	-	-	20,500
Honda Steam Generator	-	-	-	-	12,762	-	-	-	12,762
BA Hydraulic Angling Sweeper	-	-	-	-	-	-	-	-	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	-	-	-	-	500	-	-	-	203,450
Arnaikot Arena - Lobby & washroom upgrades	-	161,297	-	-	-	-	-	-	161,297
Apex Road Crosswalk	-	-	-	-	-	-	-	-	73,704
West 40 Subdivision Study	-	-	-	-	-	-	-	-	323,706
Intersection Design Study	-	-	-	-	-	-	-	-	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	-	-	-	2,908,889
Federal Road Utilidoor Services Expansion	-	-	-	-	173,197	-	-	-	195,393
Sewer Upgrades AV341 - AV335	200,000	-	-	-	120,843	-	-	-	408,394
Owners Engineer and Specialized Study	-	-	-	-	168,464	-	-	-	168,464

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

SCHEDULE 17  
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**CITY OF IQALUIT**  
**TANGIBLE CAPITAL ASSET ADDITIONS BY FUNDING SOURCE**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

<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>
Lake Geraldine Dame - Intake Valve Replacement	-	-	-	-	-	77,000	-	77,000
DMAF - LWTP Engineering Support Program	-	980,328	-	-	-	-	-	980,328
WTP UV Reactor Replacement	-	-	-	51,801	-	-	-	51,801
WWTP Upgrades - Electrical	-	-	-	-	112,137	-	-	112,137
SCADA Upgrades	-	162,749	-	-	-	-	-	162,749
City of Iqaluit Operations Centre	-	3,048,078	-	-	-	-	-	3,048,078
Sewer Upgrades Lower Iqaluit PT A2 to LS#1	3,901,091	-	-	-	-	-	-	3,901,091
Trigram Reheat Station Relocation	-	339,685	-	-	170,425	-	-	339,685
Drainage Improvement Project	385,000	-	-	-	-	-	-	555,425
Apex Cemetery Study	-	1,126,688	-	-	-	-	-	1,126,688
Solid Waste Facility Upgrades - WTS	-	13,489,568	-	-	4,496,522	-	-	17,986,090
WTP Backwash pumps	-	-	-	-	-	8,540	-	8,540
GPS Equipment	-	-	-	-	86,015	-	-	86,015
Aquatic Centre - Sauna	-	42,200	-	-	23,500	-	-	23,500
Main Garage - 3x roll-up doors	-	-	-	-	-	-	-	42,200
Firehall Renovations	-	-	-	-	25,750	-	-	25,750
Asset Retirement Obligation	-	-	-	-	500,000	-	-	500,000
Total	<u><u>\$ 4,699,840</u></u>	<u><u>\$ 22,476,407</u></u>	<u><u>\$ 5,045,465</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 6,649,524</u></u>	<u><u>\$ 440,943</u></u>	<u><u>\$ 1,279,435</u></u>	<u><u>\$ -</u></u>
								<u><u>\$ 40,591,614</u></u>
Government transfers relating to capital								\$ 32,221,712
Internally funded								<u><u>\$ 8,369,902</u></u>
								<u><u>\$ 40,591,614</u></u>

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

## SCHEDULE 18

**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><u>\$ 104,467</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (104,467)</u></u>