

**TOWN OF INUVIK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
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Management Responsibility for the Financial Statements

Town Council, which is responsible for, among other things, the financial statements of the Town of Inuvik, delegates to Administration the responsibility of the financial statements. Town 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 as recommended by the Department of Municipal and Community Affairs, based upon the requirements of the Cities, Towns and Villages Act of the Northwest Territories, and Canadian public sector accounting standards.

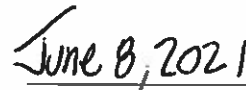
Administration maintains a system of internal accounting controls to ensure that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial statements. There are limits inherent in all systems based on the recognition that the cost of such systems should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

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

The financial statements have been reported on by EPR Yellowknife Accounting Professional Corporation, 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.



Senior Administrative Officer



Date



2020 Management Discussion and Analysis

The Council of the Town of Inuvik delegates the responsibility for the production of Financial Statements to the Administration. These Financial Statements are reviewed by the appointed auditors based on instructions from the Department of Municipal and Community Affairs, the requirements of the *Cities, Towns and Villages Act*, and the Canadian Public Sector Accounting Standards.

To assist in meeting the Town's responsibilities, staff maintains various internal controls which provide reasonable assurances that all transactions are accurately recorded and appropriately authorized. Further, staff ensures that assets are properly accounted for and that the integrity of financial records is maintained. During 2020 staff continued an ongoing review of all policies, bylaws and other operating documents with the main focus to determine relevancy and if they need to be updated to ensure proper and current controls and procedures are in place. Annual reviews of the policies, bylaws and other operating documents will continue through 2021.

The Administration Committee met monthly to review Financial Statements and budget variances which are presented to the Council as a monthly Administration report. A presentation of the Year-end Financial Statements is made by the Town's Auditor to Council prior to issuance of the final Financial Statements for the acceptance by Council.

The following financial discussion and analysis has been prepared by management and should be read in conjunction with the audited consolidated Financial Statements and their accompanying notes and schedules.

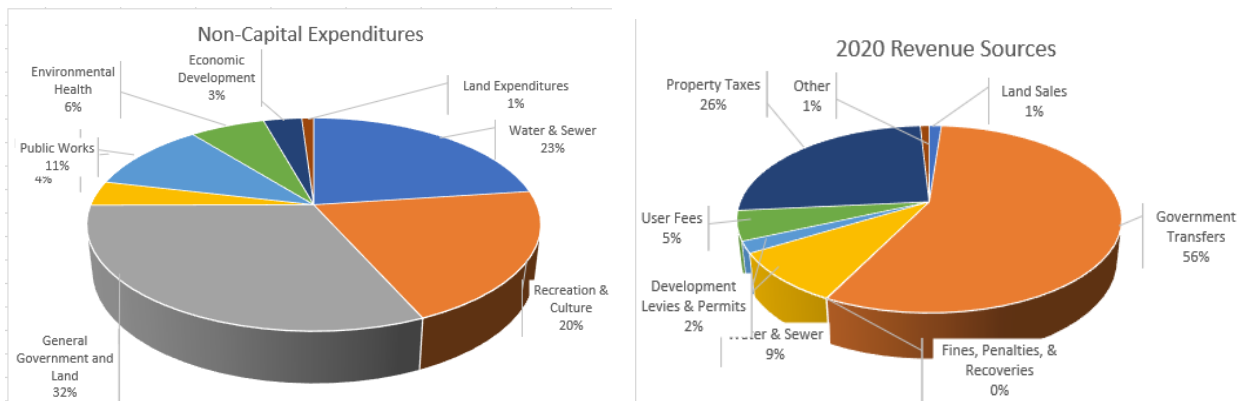
Results from Operations

The Statement of Operations reports the Town of Inuvik's changes in economic resources and accumulated surpluses for 2020, on a comparative basis. On a combined fund basis, the annual excess of revenues over expenses was positive indicating that the Town of Inuvik increased its accumulated surplus during the year. In part, this surplus was a result of the Covid-19 pandemic where some programs and expenditures were either delayed until 2021 or not provided. Going forward, there will be continued increased pressures to maintain services while balancing revenue and expenses.

Overall, the budget surplus was \$1.019 million (Schedule 3) including the Capital transfers within the Water and Sewer less total Amortization. The breakdown is the land development fund with a surplus of \$0.051 million, a surplus in the operating fund of \$1.22 million and a surplus in the water and sewer services fund of \$0.005 million. The Town of Inuvik has established a positive cash flow during the year due mainly to the delay in Capital expenditures to 2021 and reduced operating costs for some facilities. The major delay to Capital expenditures was the ongoing long-term Utilidor Replacement project where there was not a guarantee of delivery of the piping required due to supply chain issues resulting from the pandemic. The Town will continue to monitor its cash flow.

Some Capital spending was still able to proceed with the Pavillion in Chief Jim Koe Park being erected. There remains some further interior work and landscaping to be completed in 2021 once proper weather conditions arrive. The Arctic Market building construction portion is being carried forward to 2021. Progress continued on the multi-year Town Office energy upgrade with the replacement of windows and entrance doors with more energy efficient ones. The Town also completed re-shingling of the Warming Centre along with other minor projects. Some Capital expenditures are of a multi-year nature such as the Tourism Gateway Sign, Homeless Shelter roof, Utilidor Replacement, Arctic Market building construction, 2nd Water Tank commissioning,

Firehall Exhaust System, and continued Sidewalk replacement are scheduled to happen in 2021. The Biomass project being completed will also continue in 2021 with the project being fully funded through an agreement with the Government of Canada.

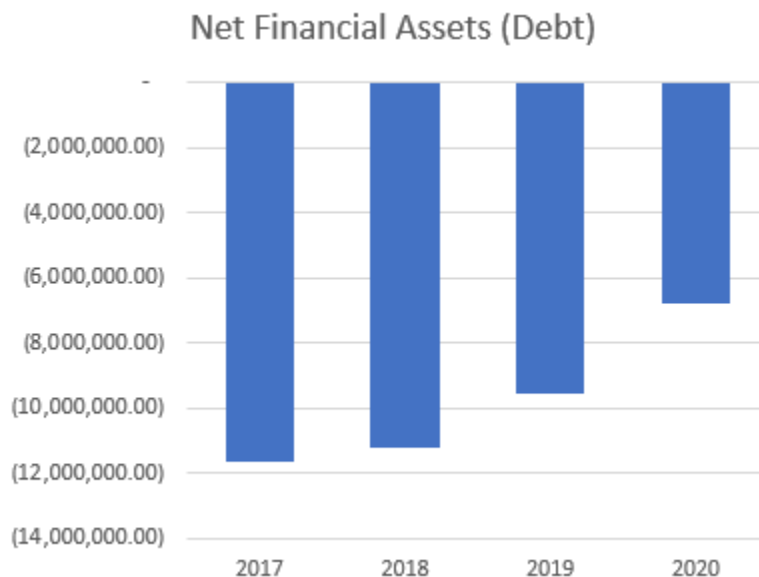


Financial Position

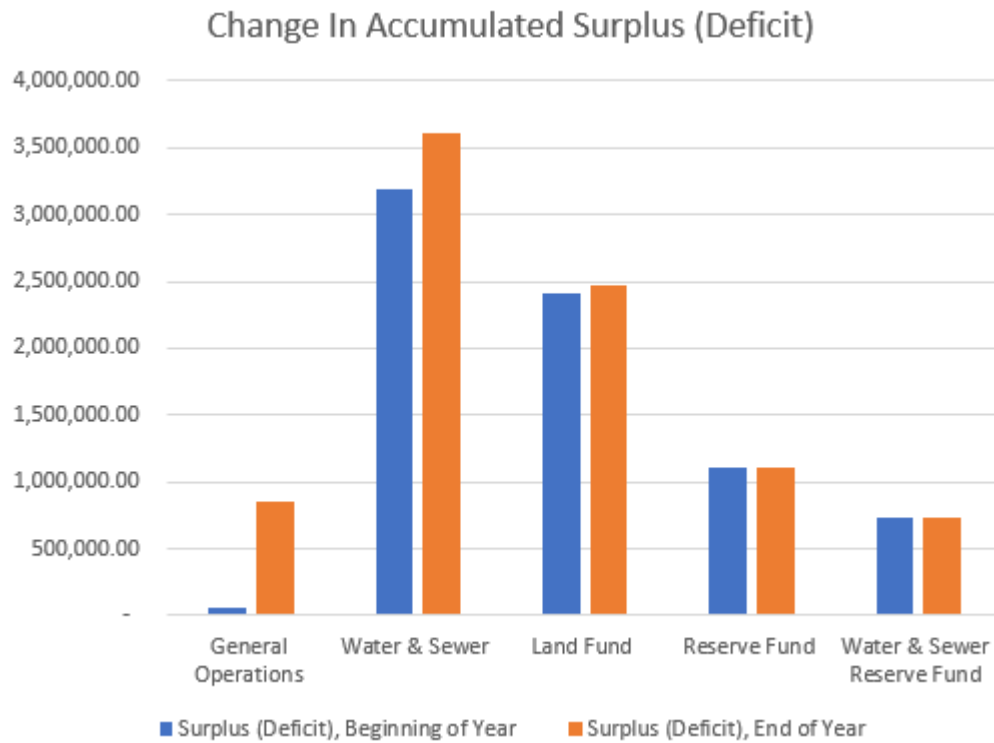
The Statement of Financial Position reports the Town of Inuvik’s financial and non-financial resources, obligations and accumulated surplus as at December 31, 2020, on a comparative basis. This statement is used to evaluate the Town of Inuvik’s ability to finance its activities and to meet its liabilities and commitments. An important indicator on the Statement of Financial Position is the Town’s net financial assets. The net financial assets are the difference between financial assets and liabilities, which provides an indication of the affordability of additional spending.

Overall the Town of Inuvik has increased its cash position during 2020. The Town’s cash position has changed from \$4.911 million to having cash in the bank of \$6.895 million. This reflects an increase of \$1.984 million from the prior year. This increase is the result of funding received for Capital expenditures that have been delayed due to the pandemic and the resulting availability of materials. The Town plans to maintain a positive cash position through continued fiscal prudence.

The four-year trend for net financial assets (debt) is as follows:



The annual surplus, as reported on the statement of operations, was \$1,019,552. The following table shows how much the community’s financial position has changed. For details, please refer to the schedule of accumulated surplus (deficit).



Capital Assets

The net book value of the community’s Capital assets is 66% of their historical costs. This means that on average, 34% of the useful life of Capital assets has been used. The Town will continue to evaluate its infrastructure and identify where the replacement of Capital assets is required while ensuring that there is sufficient financial resources to accomplish such replacements. Currently, the main priority is the Utilidor Replacement which is a long term project where there is an estimated \$80 million in costs yet to be completed. At the current availability of funding resources, this project will not be completed for 21 years.

Debt

Currently, the Town of Inuvik has no difficulty meeting either the principal or interest payments that come due monthly. During 2020, the long term debenture for the Family Centre portion of the Midnight Sun Complex was fully repaid. The Town currently has a Long-term Debt for the Water Treatment Plant with a fixed principal repayment schedule of \$800,000 annually plus interest. For details, please refer to Note 9 in the Audited Financial Statements.

Closing Comments

Council and staff continue to work hard to prevent significant increases in user fees and property taxes or reduction of services. This is becoming more challenging given the environment of forced growth expenses along with the lasting effects from the pandemic where we have seen a significant rise in the cost of some

supplies. This can be seen with the budgeting of only relevant Capital expenditures in future years and continued fiscal restraint wherever possible when it comes to overall operations. It is important, however, to be able to recruit and retain quality staff in the north and the Town will face challenges in keeping pace with others without a constant review of its employment practices both with salaries/benefits and also the physical work environment.

A handwritten signature in black ink, appearing to be 'F. L.', written in a cursive style.

Senior Administrative Officer



YELLOWKNIFE
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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Members of Council:

Opinion

We have audited the financial statements of the Town of Inuvik, which comprise the statement of financial position as at December 31, 2020, and the statements of operations, statement of changes in net financial assets (debts) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Town as at December 31, 2020, and its results of operations 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Town'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 management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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.

INDEPENDENT AUDITOR'S REPORT (CONT.)

- 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 Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 16 in the financial statements concerning the worldwide spread of a novel coronavirus known as COVID-19 during and continued subsequent to year-end and its effect on the global economy. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

We further report, in accordance with the Cities, Towns and Villages Act of the Northwest Territories, that proper books and records of account have been kept, that the financial statements are in agreement therewith, and that the transactions that have come under our notice have been, in all material respects, within the statutory powers of the Town.

EPR Yellowknife Accounting Prof. Corp.

Yellowknife, NWT
June 16, 2021

EPR Yellowknife Accounting Professional Corporation
Chartered Professional Accountants

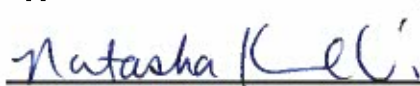
**TOWN OF INUVIK
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020**

STATEMENT I

	2020	2019
Financial Assets		
Cash (Note 2)	\$ 4,347,835	\$ 1,963,188
Reserves deposits (Notes 1m and 3)	2,547,345	2,947,530
Taxes and grants in-lieu of taxes receivable (Note 4)	2,534,240	2,423,378
Other accounts receivable (Note 5)	1,150,971	528,508
Due from Children First Society - current (Note 7)	120,000	120,000
	10,700,391	7,982,604
Liabilities		
Accounts payable and accrued liabilities (Note 8)	1,663,149	1,563,075
Deferred revenue (Note 1r, 9)	2,618,615	1,854,234
Landfill restoration liability (Note 13)	140,000	120,000
Long term debt (Note 10)	13,066,664	14,005,164
	17,488,428	17,542,473
Net Financial Debt	(6,788,037)	(9,559,869)
Non - Financial Assets		
Tangible capital assets (Note 11 and Schedule 1)	134,923,080	136,119,815
Land held for resale - non-current (Note 1g)	1,898,497	2,119,700
Due from Children First Society - non-current (Note 7)	295,956	424,267
Prepaid expenses (Note 6)	77,954	125,646
Inventory (Note 1g)	228,129	386,468
	137,423,616	139,175,896
Accumulated Surplus (Schedule 2)	\$ 130,635,579	\$ 129,616,027

Commitments and contingencies (Notes 13, 14 and 16)
See accompanying notes and schedules to the financial statements

Approved on behalf of the Town



Mayor



Senior Administrative Officer

TOWN OF INUVIK
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

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Commitments and contingencies (Notes 13, 14 and 16)
See accompanying notes and schedules to the financial statements

Approved on behalf of the Town

Mayor

Senior Administrative Officer

TOWN OF INUVIK
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2020

STATEMENT II

	2020 Budget	2020 Actual	2019 Actual
	(Note 1p)		
Revenues (Schedule 3)			
Property taxes	\$ 4,077,254	\$ 3,957,779	\$ 4,006,706
Property taxes - education portion	701,688	695,153	684,172
Grants in lieu of property taxes - GNWT	1,458,585	1,432,276	1,413,898
Grants in lieu of property taxes - Canada	325,528	366,155	321,048
Less: Allowance for doubtful accounts	-	-	(30,975)
Education requisition	(701,688)	(695,153)	(684,172)
Net municipal property taxes	5,861,367	5,756,210	5,710,677
Government transfers (Schedule 4)	11,850,615	12,664,579	9,403,475
User fees and sales of goods	2,995,175	3,141,237	2,744,960
Fines, penalties and recoveries	28,000	(7,545)	164,973
Development levies, licenses and permits	427,500	448,670	447,547
Land revenue	272,000	272,110	135,460
Other	87,000	202,413	242,865
Total revenues	21,521,657	22,477,674	18,849,957
Expenses (Schedule 3)			
General government	5,136,313	6,817,121	2,185,543
Protective services	811,895	811,915	893,032
Public works & transportation services	1,392,319	2,378,011	2,176,327
Recreation services	3,989,718	4,336,764	5,005,813
Economic development	617,269	653,119	773,378
Environmental health services	991,050	1,297,322	859,103
Land expenditures	221,200	221,276	128,494
Water and sewage expenditures	3,873,265	4,942,594	4,591,423
Budgeted net capital expenditures (note 1p)	4,490,375	-	-
Total operating expenditures	21,523,404	21,458,122	16,613,113
Annual surplus (deficit)	(1,747)	1,019,552	2,236,844
Accumulated surplus, beginning of year	129,616,027	129,616,027	127,379,183
Accumulated surplus, end of the year	\$ 129,614,280	\$ 130,635,579	\$ 129,616,027

See accompanying notes and schedules to the financial statements

TOWN OF INUVIK
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS (DEBT)
FOR THE YEAR ENDED DECEMBER 31, 2020

STATEMENT III

	2020 Budget	2020 Actual	2019 Actual
	(Note 1p)		
Annual surplus (deficit)	\$ (1,747)	\$ 1,019,552	\$ 2,236,844
Loss on disposal tangible capital assets	-	-	212,593
Amortization of tangible capital assets	-	3,243,328	3,410,043
Change in inventories and prepaid expenses	-	206,033	102,547
Change in land held for resale - non-current	-	221,200	111,362
Change in Due from Children First Society - non-current	-	128,311	75,933
Acquisition of tangible capital assets	-	(2,046,592)	(4,470,858)
Increase (decrease) in net financial assets	(1,747)	2,771,832	1,678,464
Net financial assets (debt at beginning of year)	(9,559,869)	(9,559,869)	(11,238,333)
Net financial debt at the end of year	\$ (9,561,616)	\$ (6,788,037)	\$ (9,559,869)

See accompanying notes and schedules to the financial statements.

TOWN OF INUVIK
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

STATEMENT IV

	2020	2019
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
Operating Transactions		
Annual surplus	\$ 1,019,552	\$ 2,236,844
Non-cash charges to operations:		
Loss on disposal of tangible capital assets	-	212,593
Amortization of capital assets	3,243,328	3,410,043
Decrease (increase) in accounts receivable	(733,325)	847,904
Decrease in land held for resale	221,200	111,362
Decrease in inventory	158,341	85,187
Decrease in Due from Children First Society	128,311	75,933
Decrease in prepaid expenses	47,691	17,362
Increase (decrease) in accounts payable and other liabilities	120,075	(1,892,066)
Increase in deferred revenue	764,381	1,453,673
Net cash from operations	4,969,554	6,558,835
Financing Transactions		
Long-term debt (repaid)	(938,500)	(1,133,360)
Capital Transactions		
Acquisition of tangible capital assets	(2,046,592)	(4,470,858)
Increase in cash	1,984,462	954,617
Cash at beginning of year	4,910,718	3,956,101
Cash at end of year	\$ 6,895,180	\$ 4,910,718
Comprised of:		
Cash	\$ 4,347,835	\$ 1,963,188
Restricted cash and reserves (Note below)	2,547,345	2,947,530
	\$ 6,895,180	\$ 4,910,718
Notes:		
Restricted cash and reserves is comprised as follow:		
Reserve deposits (Note 3)		
General operational reserve	\$ 1,818,762	\$ 2,218,947
Water & sewer reserve	728,583	728,583
	\$ 2,547,345	\$ 2,947,530

Interest paid during the year amounted to \$368,686 (2019 - \$440,963) including interest on long-term debt and debentures. Interest received or receivable was \$24,913 (2019 - \$164,973). See accompanying notes and schedules to the financial statements.

TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Inuvik are the representations of management prepared in accordance with local government accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the Town are as follows:

a) Reporting Entity

The financial statements reflect the assets, liabilities, revenues and expenditures, changes in fund balances, changes in net debt/financial assets and change in financial position of the reporting entity. This entity is comprised of all of the operations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

The schedule of taxes levied also includes requisitions for education that are not part of the municipal reporting entity.

Interdepartmental transactions and balances are eliminated.

b) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

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

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

c) Cash

Cash consists of cash on deposit.

d) Fund Accounting

Management funds consist of the operating, utilities, land and reserve funds. Transfers between funds are recorded as adjustments to the appropriate equity account. The purpose of the funds are:

Operating fund – to account for tax and general revenues, general expenditures and other transactions not accounted for in other funds.

Water and sewage (utilities) fund – to account for water and sewage charges and expenditures.

Land fund - to account for land sales and land development costs.

Reserve fund – to record reserves established at the discretion of Council to set aside funds for future operating and capital expenditures. Transfer to and or from reserves are reflected as an adjustment to the respective fund.

TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (cont.)

e) Government Transfers

Government transfers are the transfer of monetary assets or tangible capital assets from a government for which the government making the transfer does not:

- receive any goods or services directly in return;
- expect to be repaid in future; or
- expect a direct financial return.

Operating transfers are recognized as revenue in the period in which the events giving rise to the transaction occur, provided the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

Capital transfers are initially recognized as deferred revenue and subsequently recognized as revenue when the related tangible capital assets are acquired or constructed.

f) Temporary Investments

Investments are recorded at cost. Investment premiums and discounts are amortized proportionately over the term of the respective investments. There were no investments during the year.

g) Inventories and Land Held for Resale

Inventories (crushed rock and cold-mix for road repair) held for consumption are recorded at the lower of cost and replacement cost.

Inventories held for resale are recorded at the lower of cost or net realizable value. Cost includes costs for land acquisition and improvements required to prepare land for servicing such as clearing, stripping and leveling charges. Related development costs incurred to provided infrastructure such as water and waste water services, roads, sidewalks and street-lighting are recorded as physical assets under the respective function. Current land held for resale is based on an estimate. There is no indication of impairment. As at December 31, 2020, there were land sales of \$260,325 (2019 - \$124,000).

h) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

	<u>YEARS</u>
Land Improvements	15-40
Buildings	25-50
Engineered structures	
Water systems	35-65
Waste water systems	35-65
Other engineered structures	15-40
Machinery and equipment	5-20
Vehicles	3-20
Roads	10-20

Assets under construction are not amortized until the asset is available for productive use.

TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (cont.)

i) Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

j) Equity in Tangible Capital Assets

Equity in tangible capital assets represents the Town of Inuvik's net investment in its total tangible capital assets, after deducting work in progress, the portion financed by third parties through debenture, mortgage debts, capital contributions, long term capital borrowings, capitalized leases and other capital liabilities.

k) Cultural and Historical Tangible Capital Assets

Works of art for display are not recorded as tangible capital assets but are disclosed. All intangibles and items inherited by right of the Crown, such as Crown lands, forests, water, and mineral resources, are not recognized in government financial statements.

l) Restricted Cash

Restricted cash is held for future expenditures restricted in use by the stipulations of the funder. Uses may include operational or capital expenditures. The Town maintains the following cash as restricted:

Gas tax	To fund qualifying infrastructure projects
Community Public Infrastructure	To fund or replace infrastructure related projects

m) Reserves for Future Expenditures

Reserves are established at the discretion of Council to set aside funds for future operating and capital expenditures. Transfers to and/or from reserves are reflected as an adjustment to the respective fund and not as revenue or expenditures in the statement of operations. The Town maintains the following reserves:

General reserves	To replace and repair various municipal assets, and provide a reserve for operations.
Water & sewage reserve	To replace and repair water & sewage assets.

n) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditure during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

o) Economic Dependence

The Town receives significant funding from the Government of the Northwest Territories, in the form of operating and capital grants. Administration is of the opinion that discontinuance of funding would significantly disrupt operations.

p) Budget

Budget figures are unaudited and are those approved by Council July 30, 2020. The Town budgets for Capital Expenditures and not Amortization. The budget for Capital Expenditures is not allocated to service divisions.

**TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

1. SIGNIFICANT ACCOUNTING POLICIES (cont.)

q) Financial Instruments

All significant financial assets, financial liabilities of the Town are either recognized or disclosed in the financial statements together with available information for a reasonable assessment of future cash flows, interest rate risk and credit risk.

For cash, taxes and grant-in-lieu receivables, accounts receivable and accounts payable, the carrying amounts of these financial instruments approximates their fair value due to their short-term maturity or capacity of prompt liquidation.

The Town is exposed to credit risk arising from the possibility that tax payers may experience financial difficulty and may be unable to pay outstanding taxes. Taxes receivable is initially recorded at historical cost and an allowance is made so the carrying value approximates fair value. The Town regularly monitors the amounts of outstanding taxes and initiates collection procedures to minimize credit risk. Excluding grants-in-lieu of taxes, approximately 35% or \$1,631,747 of the Town's annual tax revenue is from 8 major property owners.

r) Deferred Revenue

Deferred revenue is comprised of government transfers for which the events giving rise to the transfer have not yet occurred. The deferred revenue will be recognized in the financial statements as revenue in the period in which the related expenses are incurred or related services are performed. The deferred revenue balances are fully funded as follows:

	Deferred Balance 2020	Cash Balance 2020	Overage (Shortfall)	Deferred Balance 2019
CA - Inuvik Guide	\$ 37,150	\$ 37,150	\$ -	\$ -
CA - Small Communities Employment	57,657	57,657	-	63,032
CA - Canada 150 Celebration	-	-	-	11,234
CPI Funding	749,838	749,838	-	215,434
CanNor - Chief Jim Koe Park	-	-	-	157,144
Gas tax	1,752,113	1,752,113	-	1,395,640
CA - GNWT MACA Recreation & Sport	-	-	-	10,750
CA - Covid Emergency Sport Fund	21,857	21,857	-	-
Other	-	-	-	1,000
	\$ 2,618,615	\$ 2,618,615	\$ -	\$ 1,854,234

s) Employee Benefit Liabilities

Accounts payable and accrued liabilities include employee benefit liabilities which are future obligations of the Town to its employees for benefits earned but not taken as at the end of the fiscal year. The Town and its employees make contributions to a defined contribution pension plan. These contributions represent the total liability of the Town, are recognized in the accounts on a current basis, and there was no significant change during the year affecting the comparability of the costs for the current and prior year. Employees are insured through the Northern Employee Benefits Services. This program is a multi-employer contributory defined benefit program providing pension and disability benefits. Workers are currently required to make contributions of 8% of wages based on a regular work week. The Town is required to make matching contributions. Total contributions by the Town to the program were \$237,929 (2019 - \$231,428). The Town is not liable for any future liabilities of this plan.

t) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated Change in Net Financial Assets (Debt) for the year.

TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (cont.)

u) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all 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 expenses as incurred.

v) Segmented Information

Municipal services are provided by departments and their activities are reported in the community's funds as described in Note 1d. Segmented financial information for certain departments are provided in Schedules 3a to 3h. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1. Revenues not directly attributable to a specific segment are shown in General Government. The segments include:

- General Government which provides internal support to Council and other departments who provide direct services to its citizens. These internal departments include the Senior Administrative Officer, Financial Services, Information Technology Support, and Human Resources.
- Protective Services which provides services to maintain public order, uphold municipal bylaws and emergency and prevention services related to fire fighting and medical services.
- Public Works and Transportation which provides construction and maintenance of community assets and transportation planning.
- Recreation Services provides services through recreation and cultural programs.
- Environmental which provides refuse removal services and landfill maintenance.
- Water and Sewage Services provides for operations and maintenance related to water distribution and sewage collection.

2. CASH

	2020	2019
Cash	\$ 4,347,835	\$ 1,963,188

3. RESERVE DEPOSITS

	Reserve Balance 2020	Cash Balance 2020	Overage (Shortfall)	Cash Balance 2019
Reserve fund is comprised of:				
General operational reserve	\$ 1,114,947	\$ 1,818,762	\$ 703,815	\$ 2,218,947
Water & sewer reserve	728,583	728,583	-	728,583
	\$ 1,843,530	\$ 2,547,345	\$ 703,815	\$ 2,947,530

Sufficient funds must be deposited to separate bank accounts to correspond with the respective reserve fund balances. The appropriate reserve is to be credited for interest earned on the account.

TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

4. TAXES AND GRANTS IN LIEU OF TAXES RECEIVABLE

	2020	2019
Current taxes and grants in lieu of taxes	\$ -	\$ -
Less: allowance for doubtful accounts	-	-
	-	-
Non-current taxes	3,083,776	2,972,914
Non-current taxes in lieu of taxes	-	-
Less: Allowance for doubtful accounts	(549,536)	(549,536)
	\$ 2,534,240	\$ 2,423,378

5. OTHER ACCOUNTS RECEIVABLE

	2020	2019
Sundry	\$ 41,716	\$ 90,426
Goods & Service Tax	158,933	65,526
Municipal and Community Affairs (GNWT) - Covid 19 - reimbursement	443,577	-
Municipal and Community Affairs (GNWT) - funding	-	49,459
Government of Canada - Biomass Heating	213,157	-
Less: allowance for doubtful accounts	(12,215)	(12,215)
	845,168	193,196
Land sales, rentals and leases	2,828	735
Less: allowance for doubtful accounts	-	-
	2,828	735
Utility	302,975	334,577
Less: allowance for doubtful accounts	-	-
	302,975	334,577
	\$ 1,150,971	\$ 528,508

6. PREPAID EXPENSES

	2020	2019
Prepaid insurance	\$ 63,668	\$ 63,305
Other	14,286	62,341
	\$ 77,954	\$ 125,646

TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

7. DUE FROM CHILDREN FIRST SOCIETY

	2020	2019
Interim financing provided to Children First Society to be repaid over over ten years at a monthly rate of \$10,000, interest at prime plus 0.25% calculated monthly, unsecured. Long-term portion	\$ 295,956	\$ 424,267
Current portion	120,000	120,000
	\$ 415,956	\$ 544,267

The Town entered into an agreement with the Children First Society ("CFS") with the intention to transfer title and interest in land and building, known as the Children First Building, to the Town on March 31, 2014. As at December 31, 2017, the Town had acquired the interest in the building and, as at December 31, 2020, work is still proceeding on transfer of land title. As at December 31, 2020 CFS was current in their monthly payments under the financing plan.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
Trade accounts payables	\$ 1,350,506	\$ 1,281,414
Payroll liabilities	122,219	89,486
Deposits	135,423	137,174
Holdback payable	55,001	55,001
	\$ 1,663,149	\$ 1,563,075

9. DEFERRED REVENUE

	2019	Externally Restricted Inflows	Revenue earned	2020
CA - Inuvik Guide	\$ -	\$ 37,150	\$ -	\$ 37,150
CA - Small Communities Employment	63,032	57,657	(63,032)	57,657
CA - Canada 150 Celebration	11,234	-	(11,234)	-
CPI Funding	215,434	1,491,000	(956,596)	749,838
CanNor - Chief Jim Koe Park	157,144	194,106	(351,250)	-
Gas tax Funding	1,395,640	1,395,000	(1,038,527)	1,752,113
CA - GNWT MACA Recreation & Sport	10,750	-	(10,750)	-
CA - Covid Emergency Sport Fund	-	21,857	-	21,857
Other	1,000	-	(1,000)	-
	\$ 1,854,234	\$ 3,196,770	\$ (2,432,389)	\$ 2,618,615

TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

10. LONG TERM DEBT

	2020	2019
Canadian Imperial Bank of Commerce demand installment loan, interest at prime rate, payable \$27,780 monthly plus interest, matured May 1, 2020, secured by the Family Recreation Centre and a general assignment of property taxes receivable and paid off during the year.	\$ -	\$ 138,500
Canadian Imperial Bank of Commerce demand installment loan, with principal payments of \$12,931.04 plus fixed interest at 2.39% +0.75% , maturing November, 2027 , secured by the Water Treatment Plant and a general assignment of property taxes receivable.	2,534,481	2,689,654
Canadian Imperial Bank of Commerce demand installment loan, with principal payments of \$53,735.63 plus variable interest at the CDOR +0.75% maturing November, 2027, secured by the Water Treatment Plant and a general assignment of property taxes receivable.	10,532,183	11,177,010
	\$ 13,066,664	\$ 14,005,164

The current portion of the long-term debt (principal and interest) amounts to \$1,099,115 (2019 - \$1,356,338).

Principal and interest repayments are as follows:

	Principal	Interest	Total
2021	\$ 800,000	\$ 299,115	\$ 1,099,115
2022	800,000	285,806	1,085,806
2023	800,000	266,583	1,066,583
2024	800,000	248,571	1,048,571
2025	800,000	227,639	1,027,639
Thereafter	9,066,664	1,305,455	10,372,119
	\$ 13,066,664	\$ 2,633,169	\$ 15,699,833

The Town has arranged an overall credit limit of \$17,750,000 (Operating Line \$1,500,000, Long-term financing for Water Treatment Plant \$16,000,000, and Corporate VISA \$250,000).

TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

11. TANGIBLE CAPITAL ASSETS

	2020	2019
	Net Book Value	Net Book Value
Land improvements	\$ 2,978,931	\$ 3,000,818
Buildings	14,883,807	14,161,308
Machinery and equipment	1,485,789	1,688,461
Roads, sidewalks and paving	16,089,357	16,745,338
Water and waste water	97,878,790	99,311,209
Vehicles	1,137,584	1,212,681
Assets under construction	468,822	-
	\$ 134,923,080	\$ 136,119,815

12. EQUITY IN TANGIBLE CAPITAL ASSETS

	2020	2019
Tangible capital assets (Schedule 1)	\$ 202,833,841	\$ 200,787,248
Accumulated amortization (Schedule 1)	(67,910,761)	(64,667,433)
	134,923,080	136,119,815
Long term debt	(13,066,664)	(14,005,164)
Equity in Tangible Capital Assets (Schedule 2)	\$ 121,856,415	\$ 122,114,651

TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

13. LANDFILL AND SEWAGE LAGOON CLOSURE AND POST-CLOSURE LIABILITY

The Town is required to fund the closure of its landfill site provide for post-closure care of the facility. Closure and post-closure activities include the final clay cover, landscaping, as well as surface and ground water monitoring, leachate control, and visual inspection. The requirement will be provided for over the estimated remaining life of the landfill and sewage lagoon sites (currently estimate at a further 50 years) based on usage.

Estimates of future landfill closure costs are subject to significant measurement uncertainty. Northwest Territories landfill closure standards have not been established. The accuracy of the estimated closure costs is expected to improve when engineers determine standards for closing a section of the landfill. Technology related to landfill sites and reclamation is also expected to improve. The main components of the landfill closure plan are final capping and using selected specific layers of earthen and synthetic materials based on engineered cap design and implementation of a drainage management plan. The post-closure care requirements will involve cap maintenance, installation of monitoring wells, groundwater monitoring, and inspections.

The accrued liability for closure and post-closure care of the Town's landfill has been analysed by management, and is estimated to not be significant as at December 31, 2020. A provision for the landfill restoration liability of \$140,000 (2019 - \$120,000) has been made as at December 31, 2020, with the intention to increase the provision by \$20,000 annually during the life of the site (subject to annual review; 50 years of annual provisions would total \$1,140,000 by year 2070). Any liability in excess of the amount provided would be accounted for as a current transaction in the year determined.

14. CONTINGENCIES

a) Insurance

The Town participates in the NWT Association of Communities insurance programs. Under these programs the Town could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

b) Lawsuit

In the previous year, a settlement was reached in the Town's litigation against a contractor. The settlement saw the Town receive payments in instalments. In the current year, and subsequent to it, all required payments were made to the Town.

15. COMPARATIVE AMOUNTS

The financial statements have been reclassified, where applicable to conform to the presentation used in the current year. The changes do not affect prior year earnings.

TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

16. COMMITMENTS

a) Service Contracts

In the course of normal operations the Town has entered into various multi-year contracts, as follows:

	Total
2021	\$ 149,895
2022	149,895
2023	65,000
Thereafter	130,000
	\$ 494,790

b) Capital Contracts

The Town regularly enters into contracts related to capital projects. The amounts below represent uncompleted portions of these contracts as at December 31, 2020. The expected minimum payments for these contracts are:

	Total
2021	\$ 700,000
2022	-
2023	-
Thereafter	-
	\$ 700,000

The above capital contracts represent sidewalk upgrades (\$680,000) and the completion of the Town welcome sign (\$20,000). Subsequent to the year end, the Town entered into a contract to upgrade a section of the Town's utilidor infrastructure. The contract has a tendered price of \$5,131,831. The utilidor replacement is part of the Town's long term capital plan to upgrade infrastructure.

17. COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the company's environment and in the global markets due to the possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Town's operations.

The extent of the impact of this outbreak and related containment measures on the Town's operations cannot be reliably estimated at this time.

TOWN OF INUVIK
SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020
(Schedule 1)

	Land and Improvements	Buildings	Vehicles	Machinery & Equipment	Sewage Lagoon & Landfill	Roads	Water and Waste Water	Assets Under Construction	2020 Total	2019 Total
Cost										
Balance, beginning of year	\$ 3,247,377	\$ 31,634,891	\$ 3,564,654	\$ 4,153,813	\$ 1,500,000	\$ 27,267,493	\$ 129,419,021	\$ -	\$ 200,787,249	\$ 198,713,809
Additions during year	-	1,477,490	59,939	40,341	-	-	-	468,822	2,046,592	4,470,858
Disposals during year	-	-	-	-	-	-	-	-	-	(2,397,419)
Adjustments	-	-	-	-	-	-	-	-	-	-
Balance, end of year	3,247,377	33,112,381	3,624,593	4,194,154	1,500,000	27,267,493	129,419,021	468,822	202,833,841	200,787,248
Accumulated Amortization										
Balance, beginning of year	246,559	17,473,582	2,351,973	2,465,352	1,500,000	10,522,155	30,107,812	-	64,667,433	63,442,216
Additions during year	21,887	754,991	135,037	243,013	-	655,981	1,432,419	-	3,243,328	3,410,043
Disposals during year	-	-	-	-	-	-	-	-	-	(2,184,826)
Adjustments	-	-	-	-	-	-	-	-	-	-
Balance, end of year	268,446	18,228,573	2,487,010	2,708,365	1,500,000	11,178,136	31,540,231	-	67,910,761	64,667,433
Net Book Value	\$ 2,978,931	\$ 14,883,808	\$ 1,137,583	\$ 1,485,789	\$ -	\$ 16,089,357	\$ 97,878,790	\$ 468,822	\$ 134,923,080	\$ 136,119,815

TOWN OF INUVIK
SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2020
(Schedule 2)

	Operating Fund	Water and Sewer Fund	Land Fund	Operating Reserve Fund	Water and Sewer Reserve Fund	Equity in Tangible Capital Assets	2020 Total	2019 Total
Excess revenue (expenditures)	\$ 1,292,299	\$ (323,581)	\$ 50,834	\$ -	\$ -	\$ -	\$ 1,019,552	\$ 2,236,844
Net interfund transfers	-	-	-	-	-	-	-	-
Amortization	1,810,909	1,432,419	-	-	-	(3,243,328)	-	-
Additional capital expenditures	(1,742,682)	(303,910)	-	-	-	2,046,592	-	-
Long-term debt addition (repayment)	(138,500)	(800,000)	-	-	-	938,500	-	-
	1,222,026	4,928	50,834	-	-	(258,236)	1,019,552	2,236,844
Balance, beginning of year	57,086	3,185,154	2,415,606	1,114,947	728,583	122,114,651	129,616,027	127,379,183
Balance, end of year	\$ 1,279,112	\$ 3,190,082	\$ 2,466,440	\$ 1,114,947	\$ 728,583	\$ 121,856,415	\$ 130,635,579	\$ 129,616,027

TOWN OF INUVIK
STATEMENT OF REVENUE AND EXPENSES, BY SERVICE DIVISION
FOR THE YEAR ENDED DECEMBER 31, 2020
(Schedule 3)

	General Government Services	Public Safety and Protective Services	Public Works and Transportation	Recreation and Culture	Economic Development	Environmental Health Services	Total Operating Fund	Land Development Fund	Water and Sewer Services Fund	Total 2020	Total 2019
Revenue	(Schedule 3a)	(Schedule 3b)	(Schedule 3c)	(Schedule 3d)	(Schedule 3e)	(Schedule 3f)		(Schedule 3g)	(Schedule 3h)		
Property taxes	\$ 5,756,210	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,756,210	\$ -	\$ -	\$ 5,756,210	\$ 5,710,676
User fees and sales of goods	219,948	-	38,998	222,568	19,845	638,895	1,140,254	-	2,000,983	3,141,237	2,744,960
Government transfers - ops	8,975,835	-	-	148,984	921,730	-	10,046,549	-	1,543,848	11,590,397	4,655,883
Fines, penalties & interest	(7,545)	-	-	-	-	-	(7,545)	-	-	(7,545)	164,973
Development levies, licenses & permits	65,020	50,443	-	-	-	333,207	448,670	-	-	448,670	447,547
Land sales/development	-	-	-	-	-	-	-	272,110	-	272,110	135,460
Other revenue	180,213	-	-	-	22,200	-	202,413	-	-	202,413	242,865
	15,189,681	50,443	38,998	371,552	963,775	972,102	17,586,551	272,110	3,544,831	21,403,492	14,102,364
Expense											
Wages and benefits	1,051,920	435,055	408,430	2,051,197	324,779	-	4,271,381	-	578,611	4,849,992	4,913,628
Mayor and Council	171,382	-	-	-	-	-	171,382	-	-	171,382	162,176
Office materials and supplies	207,154	130,362	22,956	152,909	211,013	-	724,394	-	300,049	1,024,443	980,877
Repairs and maintenance	-	14,911	236,968	163,694	-	-	415,573	-	755,194	1,170,767	848,774
Contracted services	188,219	-	926,314	-	-	1,260,076	2,374,609	-	96,884	2,471,493	1,867,873
Management fees	(278,000)	-	-	-	-	-	(278,000)	-	250,000	(28,000)	(28,000)
Interest on long-term debt	-	-	-	-	-	-	-	-	368,686	368,686	433,695
Grants	203,721	-	-	-	-	-	203,721	-	-	203,721	179,274
Cost of sales	-	-	-	-	-	-	-	221,276	-	221,276	128,494
Prov. for allowances (recov.)	-	-	-	-	-	-	-	-	-	-	8,290
Utilities - electricity	56,412	43,754	997	718,624	-	-	819,787	-	732,307	1,552,094	1,804,676
Utilities - fuel	63,565	45,419	-	451,494	-	-	560,478	-	389,157	949,635	919,049
Utilities - water and sewer	1,727	3,942	-	52,006	-	-	57,675	-	334	58,009	91,904
Vehicle O&M	-	20,564	17,681	19,823	-	-	58,068	-	38,953	97,021	93,210
Insurance	206,003	-	-	-	-	-	206,003	-	-	206,003	239,349
Interest	43,743	-	-	-	-	-	43,743	-	-	43,743	55,797
Contribution agreement	87,858	-	-	23,973	94,060	-	205,891	-	-	205,891	132,267
AET	-	-	-	-	23,267	-	23,267	-	-	23,267	158,340
Covid-19 expenses	4,625,371	-	-	-	-	-	4,625,371	-	-	4,625,371	-
Great Northern Arts Festival	-	-	-	-	-	-	-	-	-	-	804
	6,629,075	694,007	1,613,346	3,633,720	653,119	1,260,076	14,483,343	221,276	3,510,175	18,214,794	12,990,477
Excess (deficiency) of revenue over expenses before amortization	8,560,606	(643,564)	(1,574,348)	(3,262,168)	310,656	(287,974)	3,103,208	50,834	34,656	3,188,698	1,111,887
Gain (loss) on disposition of tangible capital assets	-	-	-	-	-	-	-	-	-	-	(212,593)
Government transfers capital Amortization	(188,046)	(117,908)	(764,665)	(703,044)	-	(37,246)	(1,810,909)	-	(1,432,419)	(3,243,328)	(3,410,043)
Excess (deficiency) of revenue over expenses	\$ 8,372,560	\$ (761,472)	\$ (2,339,013)	\$ (3,965,212)	\$ 310,656	\$ (325,220)	\$ 1,292,299	\$ 50,834	\$ (323,581)	\$ 1,019,552	\$ 2,236,844

TOWN OF INUVIK
SCHEDULE OF REVENUE AND EXPENSES, GENERAL GOVERNMENT SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2020
(Schedule 3a)

	Budget 2020	Actual 2020	Actual 2019
Revenues			
Property taxes	\$ 5,861,367	\$ 5,756,210	\$ 5,710,676
User fees and sales of goods	233,500	219,948	10,460
Government transfers	7,282,543	8,975,835	3,089,533
Fines, penalties and interest	28,000	(7,545)	164,973
Development levies, licenses and permits	61,500	65,020	102,948
Other revenue	65,000	180,213	85,125
	13,531,910	15,189,681	9,163,715
Expenses			
Wages and benefits	1,060,981	1,051,920	983,873
Mayor and council	182,552	171,382	162,176
Office materials and supplies	212,500	207,154	204,796
Repairs and maintenance	4,000	-	666
Contracted services	199,000	188,219	266,772
Management Fees	(278,000)	(278,000)	(278,000)
Grants	171,980	203,721	179,274
Cost of sales	-	-	-
Provision for allowances	5,000	-	8,290
Utilities - electricity	59,000	56,412	58,226
Utilities - fuel	65,000	63,565	57,628
Utilities - water and sewage	2,000	1,727	1,762
Vehicle O & M	-	-	-
Insurance	215,000	206,003	239,349
Interest	41,800	43,743	55,797
Contribution agreement and other expense	167,000	87,858	78,361
Covid-19 expenses	2,890,000	4,625,371	-
Great Northern Arts Festival	-	-	804
Family Centre long term debt	138,500	-	-
	5,136,313	6,629,075	2,019,774
Excess (deficiency) of revenue over expenses before amortization	8,395,597	8,560,606	7,143,941
Amortization	-	(188,046)	(165,769)
Loss on disposal of assets	-	-	-
Excess of revenue over expenses	\$ 8,395,597	\$ 8,372,560	\$ 6,978,172

TOWN OF INUVIK
SCHEDULE OF REVENUE AND EXPENSES, PROTECTIVE SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2020
(Schedule 3b)

	Budget 2020	Actual 2020	Actual 2019
Revenues			
User fees and sales of goods	\$ -	\$ -	\$ 1,844
Government transfers	-	-	68,000
Development levies and permits	41,000	50,443	25,955
	41,000	50,443	95,799
Expenses			
Wages and benefits	490,547	435,055	440,949
Office materials and supplies	176,500	130,362	187,481
Repairs and maintenance	13,500	14,911	10,243
Utilities - electricity	47,000	43,754	45,845
Utilities - fuel	47,500	45,419	44,143
Utilities - water & sewage	5,500	3,942	5,411
Vehicle O & M	31,348	20,564	26,095
	811,895	694,007	760,167
Deficiency of revenue over expenses before amortization	(770,895)	(643,564)	(664,368)
Amortization	-	(117,908)	(132,864)
Deficiency of revenue over expenses	\$ (770,895)	\$ (761,472)	\$ (797,232)

TOWN OF INUVIK
SCHEDULE OF REVENUE AND EXPENSES, PUBLIC WORKS & TRANSPORTATION
FOR THE YEAR ENDED DECEMBER 31, 2020
(Schedule 3c)

	Budget 2020		Actual 2020		Actual 2019
Revenues					
User fees and sales of goods	\$ 38,000		\$ 38,998		\$ 30,195
Government transfers	-		-		-
	38,000		38,998		30,195
Expenses					
Wages and benefits	396,569		408,430		392,292
Office materials and supplies	26,150		22,956		35,453
Repairs and maintenance	201,500		236,968		246,499
Contracted services	756,000		926,314		716,048
Utilities - electricity	500		997		613
Vehicle O & M	11,600		17,681		12,849
	1,392,319		1,613,346		1,403,754
Deficiency of revenue over expenses before amortization	(1,354,319)		(1,574,348)		(1,373,559)
Amortization	-		(764,665)		(772,573)
Deficiency of revenue over expenses	\$ (1,354,319)		\$ (2,339,013)		\$ (2,146,132)

TOWN OF INUVIK
SCHEDULE OF REVENUE AND EXPENSES, RECREATION SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2020
(Schedule 3d)

	Budget 2020	Actual 2020	Actual 2019
Revenues			
	\$ -	\$ -	\$ -
User fees and sales of goods	300,200	222,568	497,502
Government transfers	123,000	148,984	132,549
	423,200	371,552	630,051
Expenses			
Wages and benefits	2,246,243	2,051,197	2,256,362
Office materials and supplies	121,375	152,909	149,700
Repairs and maintenance	144,500	163,694	151,032
Contracted services	-	-	-
Management fees	-	-	-
Grants	-	-	-
Cost of sales	-	-	-
Provision for allowances	-	-	-
Utilities - electricity	874,000	718,624	1,017,169
Utilities - fuel	453,500	451,494	433,412
Utilities - water and sewage	87,100	52,006	84,367
Vehicle O & M	20,000	19,823	22,062
Insurance	-	-	-
Interest	-	-	-
Contribution expense	43,000	23,973	22,537
	3,989,718	3,633,720	4,136,641
Deficiency of revenue over expenses before amortization	(3,566,518)	(3,262,168)	(3,506,590)
Amortization	-	(703,044)	(869,172)
Deficiency of revenue over expenses	\$ (3,566,518)	\$ (3,965,212)	\$ (4,375,762)

TOWN OF INUVIK
SCHEDULE OF REVENUE AND EXPENSES, ECONOMIC DEVELOPMENT
FOR THE YEAR ENDED DECEMBER 31, 2020
(Schedule 3e)

	Budget 2020		Actual 2020		Actual 2019
Revenues					
User fees and sales of goods	\$ 16,975		\$ 19,845		\$ 52,299
Government transfers	1,155,372		921,730		57,801
Other revenue	22,000		22,200		157,740
	1,194,347		963,775		267,840
Expenses					
Wages and benefits	318,494		324,779		356,271
Office materials and supplies	219,250		211,013		227,398
Utilities - electricity	2,000		-		-
Utilities - fuel	4,500		-		-
Utilities - water and sewage	325		-		-
Contribution agreements	50,000		94,060		31,369
Arctic Energy & Emerging Technologies Conference	22,700		23,267		158,340
	617,269		653,119		773,378
Excess (deficiency) of revenue over expenses before amortization	577,078		310,656		(505,538)
Amortization	-		-		-
Excess (deficiency) of revenue over expenses	\$ 577,078		\$ 310,656		\$ (505,538)

TOWN OF INUVIK
SCHEDULE OF REVENUE AND EXPENSES, ENVIRONMENTAL SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2020
(Schedule 3f)

	Budget 2020		Actual 2020		Actual 2019
Revenues					
User fees and sales of goods	\$ 500,000		\$ 638,895		\$ 195,290
Development levies, licenses and fees	325,000		333,207		318,644
	825,000		972,102		513,934
Expenses					
Repairs and maintenance	8,850		-		837
Contracted services	982,200		1,260,076		821,020
	991,050		1,260,076		821,857
Deficiency of revenue over expenses before amortization	(166,050)		(287,974)		(307,923)
Amortization	-		(37,246)		(37,246)
Deficiency of revenue over expenses	\$ (166,050)		\$ (325,220)		\$ (345,169)

TOWN OF INUVIK
SCHEDULE OF REVENUE AND EXPENSES, LAND DEVELOPMENT
FOR THE YEAR ENDED DECEMBER 31, 2020
(Schedule 3g)

	Budget 2020		Actual 2020		Actual 2019
Revenues					
Land sales and leases	\$ 272,000		\$ 272,110		\$ 135,460
	272,000		272,110		135,460
Expenses					
Cost of sales	221,200		221,276		128,494
	221,200		221,276		128,494
Excess of revenue over expenses before amortization	50,800		50,834		6,966
Amortization	-		-		-
Excess of revenue over expenses	\$ 50,800		\$ 50,834		\$ 6,966

TOWN OF INUVIK
SCHEDULE OF REVENUE AND EXPENSES, WATER & SEWAGE SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2020
(Schedule 3h)

	Budget 2020	Actual 2020	Actual 2019
Revenues			
User fees and sales of goods	\$ 1,906,500	\$ 2,000,983	\$ 1,957,370
Government transfers - operations	1,888,000	1,543,848	1,308,000
	3,794,500	3,544,831	3,265,370
Expenses			
Wages and benefits	562,635	578,611	483,880
Office materials and supplies	206,600	300,049	176,049
Repairs and maintenance	378,500	755,194	439,497
Contracted services	125,000	96,884	64,033
Management fees	250,000	250,000	250,000
Interest on long-term debt	385,000	368,686	433,695
Utilities - electricity	725,000	732,307	682,823
Utilities - fuel	415,000	389,157	383,867
Utilities - water and sewer	250	334	364
Vehicle O & M	25,280	38,953	32,203
WTP long term debt repayment	800,000	-	-
	3,873,265	3,510,175	2,946,411
Excess (deficiency) of revenue over expenses before amortization	(78,765)	34,656	318,959
Amortization	-	(1,432,419)	(1,432,419)
Government transfers - capital	1,401,700	1,074,182	4,747,593
Loss on disposal of assets	-	-	(212,593)
Excess (deficiency) of revenue over expenses	\$ 1,322,935	\$ (323,581)	\$ 3,421,540

TOWN OF INUVIK
SCHEDULE OF GOVERNMENT TRANSFERS
FOR THE YEAR ENDED DECEMBER 31, 2020
(SCHEDULE 4)

	Budget 2020	Actual 2020	Actual 2019
Territorial transfers			
Municipal & Community Affairs			
Formula based funding	\$ 2,627,000	\$ 2,627,000	\$ 2,627,000
Water sewer subsidy program	1,308,000	1,308,000	1,308,000
Infrastructure (Capital Block Funding)	1,417,303	1,491,000	1,491,000
CWWF Funding	-	82,025	2,029,593
Canada-NWT Gas Tax Funding	1,380,000	1,359,000	2,718,000
Senior Citizens Tax Grant	84,240	95,969	80,948
Recreation funding	43,000	53,750	47,487
Highway Rescue funding	-	-	68,000
Small Communities Employment program	264,000	206,375	204,858
Covid-19 reimbursement	2,890,000	5,082,758	-
	10,013,543	12,305,877	10,574,886
Transfer from (to) deferred revenue	-	(875,560)	(1,314,274)
ECE Library contribution	49,000	61,000	63,574
Literacy Funding	15,000	23,000	15,000
Other agreements and grants	36,000	36,322	64,289
Government of Canada - CERRC Bioheat	601,700	213,157	-
CanNor - Chief Jim Koe Park Enhancement	475,000	351,250	-
Heritage Canada - Chief Jim Koe Park Enhancement	660,372	549,533	-
	1,837,072	358,702	(1,171,411)
Total government transfers	\$ 11,850,615	\$ 12,664,579	\$ 9,403,475

TOWN OF INUVIK
SCHEDULE OF GAS TAX PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2020
(SCHEDULE 5)

	2005 to 2012	2013	2014	2015	2016	2017	2018	2019	2020	Cumulative Total
Funding										
Opening Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,514	\$ 1,395,640	\$ -
Annual Allocation	5,307,460	964,973	964,973	965,000	1,264,000	1,264,000	1,359,000	2,718,000	1,359,000	16,166,406
Interest earned	-	-	-	-	-	-	-	-	12,321	12,321
	5,307,460	964,973	964,973	965,000	1,264,000	1,264,000	1,359,000	2,775,514	2,766,961	16,178,727
Eligible project expenses										
Rec centre energy upgrade project	60,000	-	-	-	-	-	-	-	-	60,000
Water treatment plant (inc. debt repayment)	-	-	-	884,151	1,264,000	1,264,000	1,100,981	1,233,696	800,000	6,546,828
Utilidor replacements	5,247,460	964,973	964,973	80,849	-	-	-	-	178,251	7,436,506
MSC front entrance upgrade	-	-	-	-	-	-	190,286	57,514	-	247,800
MSC ice plant condenser	-	-	-	-	-	-	10,219	-	-	10,219
Waste water mixer motors	-	-	-	-	-	-	-	46,490	-	46,490
Beynat road upgrade	-	-	-	-	-	-	-	42,174	-	42,174
SCADA system	-	-	-	-	-	-	-	-	36,597	36,597
	5,307,460	964,973	964,973	965,000	1,264,000	1,264,000	1,301,486	1,379,874	1,014,848	14,426,614
Deferred Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,514	\$ 1,395,640	\$ 1,752,113	\$ 1,752,113

TOWN OF INUVIK
SCHEDULE OF COMMUNITY PUBLIC INFRASTRUCTURE
FOR THE YEAR ENDED DECEMBER 31, 2020
(SCHEDULE 6)

For the year ended December 31

	2005 to 2012	2013	2014	2015	2016	2017	2018	2019	2020	Cumulative Total
Funding										
Opening balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 787,785	\$ 239,286	\$ 215,434	-
Annual allocation	4,923,790	1,231,000	1,231,000	1,231,000	1,231,000	1,231,000	1,231,000	1,491,000	1,491,000	\$15,291,790
Interest earned	-	-	-	-	-	-	-	-	2,997	2,997
	4,923,790	1,231,000	1,231,000	1,231,000	1,231,000	1,231,000	2,018,785	1,730,286	1,709,431	15,294,787
Eligible project expenses										
Water and waste water utilidor	2,580,000	551,000	551,000	176,667	-	-	-	22,721	-	3,881,388
New water treatment plant	-	-	-	-	635,472	-	-	-	-	635,472
CWWF sewer outfall	-	-	-	-	-	203,626	633,497	808,827	-	1,645,950
CWWF 2nd water tank	-	-	-	-	-	23,438	277,288	162,712	8,780	472,218
Roads	2,193,790	300,000	100,000	352,139	30,000	119,785	-	-	-	3,095,714
Sidewalks	-	-	-	-	247,596	-	-	-	11,984	259,580
Fire Dept. pumper truck	-	-	-	424,795	-	-	-	-	-	424,795
Fire Dept. vehicle & equipment	-	-	-	44,334	12,993	-	-	-	-	57,327
Fire Dept. special ops. trailer	-	-	-	-	-	19,645	-	-	-	19,645
Public Works Dept vehicle	-	-	-	-	47,198	-	-	-	-	47,198
Street sweeper	-	-	236,445	-	-	-	-	-	-	236,445
MSC LED lighting	-	-	190,803	-	-	-	-	-	-	190,803
MSC equipment	-	-	-	118,840	34,528	68,160	-	-	-	221,528
MSC card system	-	-	-	-	73,755	-	-	-	-	73,755
MSC microturbines	-	-	-	-	63,339	-	-	-	-	63,339
MSC electrical upgrades	-	-	-	-	-	6,437	534,133	5,028	-	545,598
MSC entrance upgrades	-	-	-	-	-	2,124	-	124,145	-	126,269
Ice plant compressor	-	-	-	-	57,909	-	-	-	-	57,909
Playground improvements	-	-	-	61,231	-	-	-	-	-	61,231
Town Hall upgrades	-	-	152,752	52,994	16,425	-	-	-	-	222,171
Library roof & improvements	150,000	-	-	-	11,785	-	-	-	-	161,785
Garbage bins	-	-	-	-	-	-	142,103	94,606	102,152	338,861
Youth Centre sewage tank	-	-	-	-	-	-	46,306	-	-	46,306
Tourism Gateway/welcome sign	-	-	-	-	-	-	101,069	19,480	-	120,549
MSC Ice plant condenser	-	-	-	-	-	-	38,000	-	-	38,000
Public works steamer	-	-	-	-	-	-	-	62,930	-	62,930
Conference equipment	-	-	-	-	-	-	-	37,124	30,337	67,461
Inspection cameras/monitor	-	-	-	-	-	-	-	17,797	-	17,797
MSC forklifts	-	-	-	-	-	-	-	48,920	-	48,920
Subtotal	4,923,790	851,000	1,231,000	1,231,000	1,231,000	443,215	1,772,396	1,404,290	153,253	13,240,944

TOWN OF INUVIK
SCHEDULE OF COMMUNITY PUBLIC INFRASTRUCTURE (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2020
(SCHEDULE 6)

For the year ended December 31

	2005 to 2012	2013	2014	2015	2016	2017	2018	2019	2020	Cumulative Total
Eligible project expenses, carry forward	4,923,790	851,000	1,231,000	1,231,000	1,231,000	443,215	1,772,396	1,404,290	153,253	13,240,944
Cargo/utility trailer	-	-	-	-	-	-	-	19,544	9,939	29,483
Firehall engineering project	-	-	-	-	-	-	-	2,819	-	2,819
Tent	-	-	-	-	-	-	-	7,634	-	7,634
MSC wireless upgrades	-	-	-	-	-	-	-	19,370	-	19,370
Pound outdoor fencing	-	-	-	-	-	-	-	29,009	-	29,009
MSC pool repairs	-	-	-	-	-	-	-	-	63,963	63,963
Homeless shelter roof	-	-	-	-	-	-	-	-	27,900	27,900
Chief Jim Koe Park upgrades	-	-	-	-	-	-	-	-	657,445	657,445
Network server	-	-	-	-	-	-	-	-	33,770	33,770
Firehall kitchen	-	-	-	-	-	-	-	-	4,617	4,617
Phone system upgrade	-	-	-	-	-	-	-	-	6,571	6,571
Capital expenditures & other	-	380,000	-	-	-	-	7,103	32,186	2,135	421,424
	4,923,790	1,231,000	1,231,000	1,231,000	1,231,000	443,215	1,779,499	1,514,852	959,593	14,544,949
Deferred Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 787,785	\$ 239,286	\$ 215,434	\$ 749,838	\$ 749,838

TOWN OF INUVIK
SCHEDULE OF SMALL COMMUNITIES FUND PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2020
(SCHEDULE 7)

Funding	2016	2017	2018	2019	2020	Cumulative Total
Opening balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual allocation	3,531,261	364,405	-	-	-	3,895,666
Interest earned	-	-	-	-	-	-
	3,531,261	364,405	-	-	-	3,895,666
Eligible project expenditures						
Water and waste water - utilidor	3,531,261	364,405	-	-	-	3,895,666
	3,531,261	364,405	-	-	-	3,895,666
Excess (deficiency) of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOWN OF INUVIK
SCHEDULE OF SALARIES, HONORARIA & TRAVEL
FOR THE YEAR ENDED DECEMBER 31, 2020
(SCHEDULE 8)

Position	Salary	Honoraria	Travel Expenses
Mayor			
Natasha Kulikowski	\$ 107,926	\$ -	\$ -
Councillors			
Steve Baryluk	-	7,530	-
Clarence Wood	-	7,875	-
Alana Mero	-	6,000	-
Kurt Wainman	-	3,900	-
Gary McBride	-	7,800	-
Paul MacDonald	-	7,455	-
Dez Loreen	-	4,800	-
Raygan Solotki	-	6,000	-
	\$ 107,926	\$ 51,360	\$ -

TOWN OF INUVIK
SCHEDULE OF CLEAN WATER AND WASTE WATER PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2020
(Schedule 9)

	2017		2018		2019		2020		Cumulative	
Funding										
Opening balance	\$	-	\$	-	\$	-	\$	-	\$	-
Annual Allocation		681,196		6,207,184		2,029,647		82,025		9,000,052
Interest earned		-		-		-		-		-
		681,196		6,207,184		2,029,647		82,025		9,000,052
		-		-		-		-		-
Sewage outfall replacement		610,882		5,265,635		1,541,510		82,025		7,500,052
Second water tank		70,314		941,549		488,137		-		1,500,000
		-		-		-		-		-
		681,196		6,207,184		2,029,647		82,025		9,000,052
Excess (deficiency) of revenue over expenses	\$	-	\$	-	\$	-	\$	-	\$	-

TOWN OF INUVIK
SCHEDULE OF GOVERNMENT OF CANADA - CANNOR
IDEANorth - Canadian Experience Fund - Chief Jim Koe Park
FOR THE YEAR ENDED DECEMBER 31, 2020
(Schedule 10)

	2019	2020	Cumulative
Funding			
Opening balance	\$ -	\$ 157,144	\$ -
Annual Allocation	157,144	194,106	351,250
Interest earned	-	-	-
	157,144	351,250	351,250
Chief Jim Koe Park upgrades	-	-	-
	-	351,250	351,250
	-	351,250	351,250
Deferred revenue	\$ 157,144	\$ -	\$ -

TOWN OF INUVIK
SCHEDULE OF GOVERNMENT OF CANADA - MINISTER FOR CANADIAN HERITAGE
Chief Jim Koe Park - Special Events Pavilion
FOR THE YEAR ENDED DECEMBER 31, 2020
(Schedule 11)

	2020	Cumulative
Funding		
Opening balance	\$ -	\$ -
Annual Allocation	549,533	549,533
Interest earned	-	-
	<u>549,533</u>	<u>549,533</u>
Chief Jim Koe Park pavilion	-	-
	549,533	549,533
	<u>549,533</u>	<u>549,533</u>
Deferred revenue	\$ -	\$ -

TOWN OF INUVIK
SCHEDULE OF WATER AND SEWAGE DATA
FOR THE YEAR ENDED DECEMBER 31, 2020
(Schedule 12)

Water and Sewage Rates:

Economic Rate	\$0.00782/L
Residential Rate	\$0.00578/L
Commercial Rate	\$0.00782/L
Public Sector (including local government) Rate	\$0.01112/L

By-Law #2643/UTIL/20

Water and Sewage Costs (dollars)

Total Water & Sewage Costs
for 2020 per Financial statements
\$ 3,510,175

Total Budgeted Costs Used
For Calculating Economic Rate (Note 1)
\$ 3,873,265

Water and Sewage Revenue:

Total Water & Sewage Revenue
\$ 2,000,983

Revenue -Residential
\$ 1,025,752

Revenue - Public Sector
\$ 789,383

Revenue - Commercial
\$ 185,848

Water and Sewage Consumption (in litres)

Actual Volume of Water Consumed
in 2020 (billed in litres)
273,110,000

Actual Consumption - Residential
(in litres)
171,380,000

Total Budgeted Consumption
for Calculating Economic Rate(in litres)
258,546,322

Actual Consumption -Commercial
(in litres)
22,719,000

Actual Consumption - Public Sector
(in litres)
79,011,000

Note:

1. Budgets are the projections used for calculating Economic Rate and are unaudited. Consumption amounts are unaudited.
2. Town internal water and sewer charges (revenue) have been eliminated for consolidation purposes.