TOWN OF INUVIK

Financial Statements

For the Year Ended December 31, 2025

TOWN OF INUVIK

December 31, 2025

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TOWN OF INUVIK

Management's Responsibility for the Financial Statements

For the year ended December 31, 2025

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 independent 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 17 August 2026

TOWN OF INUVIK

2025 Management Discussion and Analysis

The Council of the Town of Inuvik delegates the responsibility to produce 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 maintain various internal controls which provide reasonable assurances that all transactions are accurately recorded and appropriately authorized. Further, staff ensure that assets are properly accounted for, and that the integrity of financial records is maintained. It is our practice to regularly review policies, bylaws and other operating documents for continual relevance. Annual reviews of the policies, bylaws and other operating documents will continue through 2024 with the focus on determining relevancy. Updates are made where necessary, to ensure proper and current controls and procedures are in place.

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 acceptance by Council.

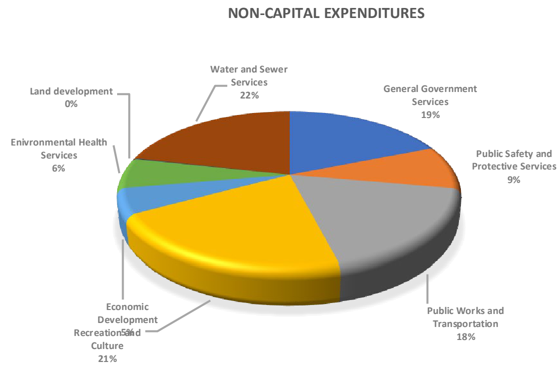
The following financial discussion and analysis has been prepared by management and should be read in conjunction with the audited consolidated Financial Statements and their accompanying notes and schedules.

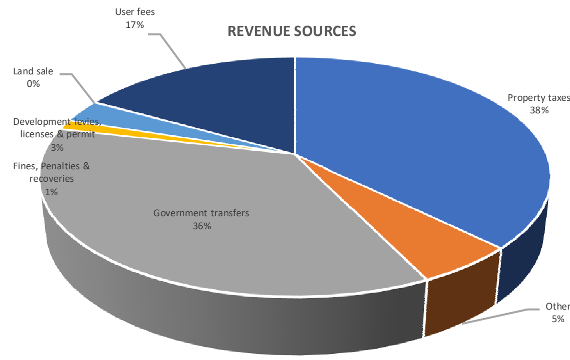
Results from Operations

The Statement of Operations reports the Town of Inuvik's changes in economic resources and accumulated surpluses for 2025, on a comparative basis. During 2025, the Town recorded an annual surplus of approximately $4.925 million, compared to $6.273 million in 2024. Despite being lower than the previous year, the positive result reflects the Town's continued ability to maintain financial stability while delivering municipal services and investing in community infrastructure.

The annual surplus was generated through strong levels of government support, prudent operational management, and capital funding received for infrastructure projects. Total revenues for the year were approximately $26.081 million, while total operating expenses were $21.156 million. Government transfers remained the Town's largest source of revenue, contributing $14.502 million, while net municipal property taxes contributed $6.750 million. Annual surplus breakdown (Schedule 2) is the operating fund with a surplus of $1.175 million, a surplus in the water and sewer services fund of $3.757million and a deficit in the land development fund of ($0.007) million. The Water and Sewer Fund experienced a significant improvement in 2025 due primarily to capital transfers and funding support for utility infrastructure projects. The Operating Fund also generated a positive surplus despite inflationary pressures and rising operating costs. There were no land sales activities.

Capital spending during the year totaled approximately $6.624 million, compared to $14.509 million in 2024. Assets under construction increased to $12.653 million, reflecting ongoing multi-year capital projects that will continue into future years.



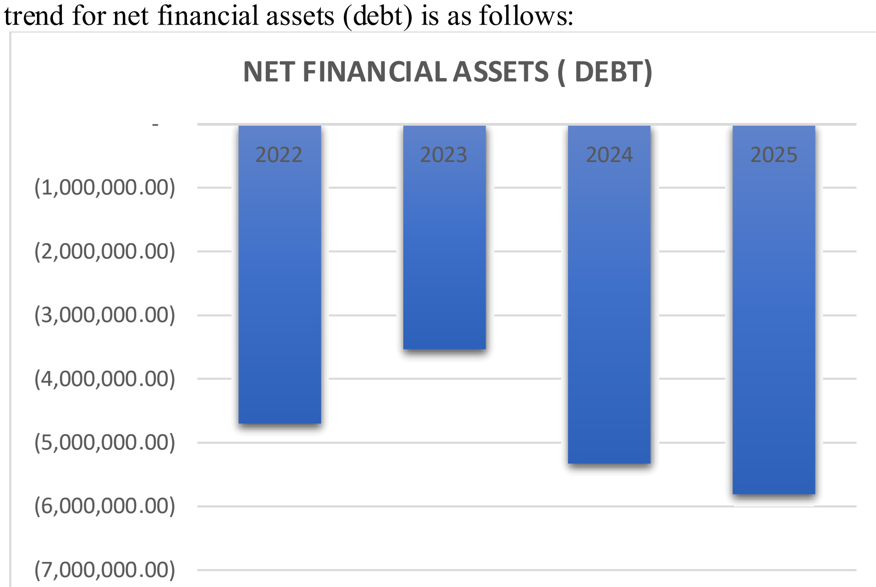


Financial Position

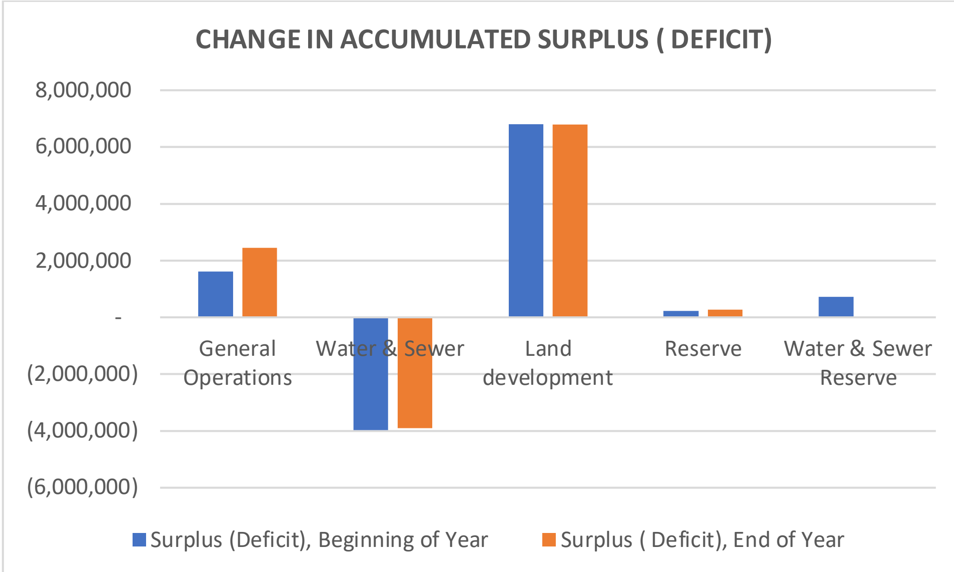
The Statement of Financial Position reports the Town of Inuvik's financial and non-financial resources, obligations and accumulated surplus as at December 31, 2025, on a comparative basis. This statement helps assess the Town's ability to finance operations, meet liabilities, and support future service delivery. 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.

Cash and reserve balances increased from $1.326 million to $2.804 million, an increase of approximately $1.478 million. The increase was driven primarily by positive operating cash flows during the year.
The Town's net financial debt position changed from $5.329 million in 2024 to $5.812 million in 2025. This increase reflects continued capital investment activity and the acquisition of tangible capital assets during the year. Despite the increase in net financial debt, the Town remains in a strong long-term position due to its significant investment in infrastructure assets and stable revenue base.

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



The annual surplus, as reported on the statement of operations, was $4.925 million. The following table shows how much the community's financial position has changed. For details, please refer to the schedule of accumulated surplus (deficit).



Water & Sewer Fund Deficit

The Water & Sewer Fund deficit reflects the cumulative impact of capital infrastructure investments that exceeded government capital transfers over multiple years. The related projects were funded through a combination of financing sources, including debt and grants. The deficit does not represent an operating shortfall, but rather the funding structure of long-term utility infrastructure projects.

Capital Assets

The net book value of the community's Capital assets is 68% of their historical costs. This means that on average, 32% of the useful life of Capital assets has been used. The Town will continue to evaluate infrastructure requirements and prioritize necessary capital investments while balancing affordability and long-term sustainability. 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 20 years.

Debt

The Town continues to meet all principal and interest obligations as they become due. The majority of the Town's debt relates to financing for the Water Treatment Plant with a fixed principal repayment schedule of $800,000 annually plus interest and utilidor infrastructure. Annual debt servicing remains manageable within current funding arrangements, including support received through government transfer programs that assist with debt repayment. Capital lease obligations at year-end were $356,262, compared to $322,893 in 2024. For details, please refer to Notes 10 & 11 in the Audited Financial Statements.

Closing Comments

Council and Administration remain committed to maintaining a strong financial position while continuing to deliver quality municipal services to residents. The Town continues to face challenges associated with inflationary pressures, rising utility and operating costs, and the need to renew aging infrastructure. At the same time, ongoing capital investments, responsible fiscal management, and support from funding partners position the Town well for future growth and sustainability. The Town will continue to focus on infrastructure renewal, responsible financial stewardship, and prudent long-term planning to ensure that municipal services remain sustainable and responsive to community needs.

Director of Corporate Services

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, 2025 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, 2025, 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 scepticism 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.

- 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.

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
July 22, 2026

EPR Yellowknife Accounting Professional Corporation
Chartered Professional Accountants

TOWN OF INUVIK

Statement I

Statement of Financial Position
As at December 31, 2025

		2025		2024
Financial Assets				
Cash and cash equivalents (Note 2)	$	**519,531**	$	278,457
Reserves deposits (Notes 1l and 3)		**2,284,457**		1,047,284
Taxes and grants in-lieu of taxes receivable (Note 5)		**1,503,012**		3,198,736
Other accounts receivable (Note 6)		**3,764,645**		3,784,026
		8,071,645		8,308,503
Liabilities				
Accounts payable and accrued liabilities (Note 8)		**2,099,316**		2,069,429
Deferred revenue (Note 1, 9)		**634,325**		1,178,130
Landfill restoration liability (Note 14)		**240,000**		200,000
Debt (Note 10)		**10,554,164**		9,866,664
Capital lease obligation (Note 11)		**356,262**		322,893
		13,884,067		13,637,116
Net Financial Debt		**(5,812,422)**		(5,328,613)
Non - Financial Assets				
Tangible capital assets (Note 12 and Schedule 1)		**159,019,360**		154,267,468
Land held for resale - non-current (Note 1f)		**471,315**		241,505
Prepaid expenses (Note 7)		**154,554**		158,106
Inventory (Note1f)		**578,286**		147,467
		160,223,515		154,814,546
Accumulated Surplus (Schedule 2)	**$**	**154,411,093**	$	149,485,933

Commitments and contingencies (Notes 14, 15 and 17)
See accompanying notes and schedules to the financial statements

Approved on behalf of the Town

Peter C

Mayor

Cynthia Pihlaja

Senior Administrative Officer

TOWN OF INUVIK

Statement II

Statement of Operations and Accumulated Surplus
For the Year Ended December 31, 2025

	2025 Budget (Note 1n)	**2025 Actual**	2024 Actual
Revenues (Schedule 3)			
Property taxes	$ 4,996,082	**$ 4,912,097**	$ 4,724,302
Property taxes - education portion	843,386	**843,386**	814,654
Grants in lieu of property taxes - GNWT	1,508,288	**1,506,389**	1,513,146
Grants in lieu of property taxes - Canada	286,479	**331,476**	419,838
Less: Allowance for doubtful accounts			
Education requisition	(843,386)	**(843,386)**	(814,654)
Net municipal property taxes	6,790,849	**6,749,962**	6,657,286
Government transfers (Schedule 4)	14,361,231	**14,502,031**	12,921,061
Non - Government Grant	1,267,436	**714,639**	-
User fees and sales of goods	3,212,866	**3,023,698**	3,034,862
Fines, penalties and recoveries	320,000	**247,450**	389,307
Development levies, licenses and permits	667,775	**564,997**	653,380
Land revenue	42,500	**16,888**	3,013,365
Other	297,000	**261,223**	141,345
Total Revenues	26,959,657	**26,080,888**	26,810,606
Expenditures (Schedule 3)			
General government	3,163,253	**3,470,108**	2,767,957
Protective services	1,216,246	**1,796,472**	1,417,238
Public works & transportation services	3,268,148	**3,976,926**	3,138,155
Recreation services	3,321,065	**4,369,146**	5,326,959
Economic development	973,326	**988,126**	915,638
Environmental health services	1,008,820	**1,100,423**	928,447
Land expenses	300	**23,619**	597,075
Water and sewage expenses	4,278,585	**5,430,908**	5,445,791
Budgeted net capital Expenditures(note 1n)	7,142,318	**-**	-
Total operating expenses	24,372,061	**21,155,728**	20,537,260
Annual surplus	2,587,596	**4,925,160**	6,273,346
Accumulated surplus, beginning of year	149,485,933	**149,485,933**	143,212,587
Accumulated surplus, end of the year	$ 152,073,529	**$ 154,411,093**	$ 149,485,933

See accompanying notes and schedules to the financial statements

TOWN OF INUVIK

Statement III

Statement of changes in Net Financial Assets (Debts)
For the year ended December 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	(Note 1n)		
Annual surplus	$ 2,587,596	**$ 4,925,160**	$ 6,273,346
Amortization of tangible capital assets	-	**3,929,184**	3,884,373
Change in inventories and prepaid expenses	-	**(427,266)**	1,943,148
Change in land held for resale - non-current	-	**(229,811)**	615,591
Acquisition of tangible capital assets	-	**(8,681,076)**	(14,509,368)
Increase in net financial assets	2,587,596	**(483,809)**	(1,792,910)
Net financial debt beginning of year	(5,328,613)	**(5,328,613)**	(3,535,703)
Net financial debt at the end of year	$ (2,741,017)	**$ (5,812,422)**	$ (5,328,613)

See accompanying notes and schedules to the financial statements.

TOWN OF INUVIK

Statement IV

Statement of Cash Flows
For the Year Ended December 31, 2025

		2025		2024
Net inflow (Outflow) of cash related to the following activities:				
Operating Transactions				
Annual surplus	**$**	**4,925,160**	$	6,273,346
Non-cash charges to operations:				
Amortization of capital assets		**3,929,184**		3,884,372
Decrease (increase) in accounts receivable		**1,780,802**		(3,527,524)
Decrease in land held for resale		**(229,811)**		615,591
Increase in inventory		**(430,818)**		(18,327)
Decrease in Due from Children First Society		**-**		95,235
Decrease in prepaid expenses		**3,551**		1,961,476
Increase (decrease) in accounts payable and other liabilities		**69,882**		(1,481,360)
Increase (decrease) in deferred revenue		**(543,805)**		(1,549,368)
Net cash from operations		**9,504,145**		6,253,441
Financing Transactions				
Repayment of long-term debt		**687,500**		(800,000)
Increase in capital leases		**33,369**		257,202
Repayment of capital lease		**(65,691)**		(62,874)
		655,178		(605,672)
Capital Transactions				
Acquisition of tangible capital assets		**(8,681,076)**		(14,509,368)
Adjustment on disposal tangible capital assets		**-**		(332,660)
Net cash used for capital transactions		**(8,681,076)**		(14,842,028)
Increase (decrease) in cash		**1,478,247**		(9,194,259)
Cash at beginning of year		**1,325,741**		10,520,000
Cash at end of year		**2,803,988**		1,325,741
Comprised of:				
Cash		**519,531**		278,457
Restricted cash and reserves (Note below)		**2,284,457**		1,047,284
		2,803,988		1,325,741
Restricted cash and reserves is comprised as follow:				
Reserve deposits (Note 3)				
General operational reserve		**2,284,457**		318,701

Interest paid during the year amounted to $309,966 (2024 - $320,215) including interest on long-term debt and debentures. Interest received or receivable was $38,117 (2024 - $235,796).

See accompanying notes and schedules to the financial statements.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Inuvik (the "Town") are the representations of management prepared in accordance with Canadian public sector accounting standards as prescribed by the Public Sector Accounting Board ("PSAB"). Significant aspects of the accounting polices 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. Expenditures 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 Expenditures are incurred, services performed or the tangible capital assets are acquired.

c) Cash and cash Equivalents

Cash consists of cash on hand and balances with banks.

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.

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

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) 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. Land sales for the year ended **December 31, 2025** is **$7,313** (**2024** - **$3,003,924** ,).

g) 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:

	YEARS
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
Equipment under capital lease	5

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

When conditions indicate that a tangible capital asset no longer contributes to the Town's ability to provide goods and services, management will make that determination that the asset is impaired and write-down the carrying value of the asset to zero.

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

h) 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.

i) 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.

j) 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.

k) 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:

Canada Community Building Fund (CCBF)	To fund qualifying infrastructure projects
Community Public Infrastructure (CPI)	To fund or replace infrastructure related projects

l) 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.

m) 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 Expenditures during the period. Management estimates include assumptions used in estimating provisions for allowance for doubtful accounts, inventory, useful lives of tangible capital assets, accrued liabilities, and valuation of landfill restoration liability. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

n) Budget

Budget figures are unaudited and are those approved by Council on meeting held on June 25, 2025. The Town budgets for Capital Expenditures and not Amortization. The budget for Capital Expenditures is allocated to service divisions.

o) 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.
- Economic Development & Tourism - promotes Inuvik's investment and tourism potentials
- 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.
- Land Development - provides taxation, Land Sales & leases services

p) Liability for Landfill and Post-Closure Costs

The Town is required to fund the closure of its landfill site and sewage lagoons and 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.

q) Due from Children First Society

The balance due from the Children First Society was initially measured at the amount agreed between the Town and the Society, which was the fair value of the loan extended. The balance is subsequently recorded at cost which is measured as the balance less principal payments made. Interest paid by the Society is recorded as revenue in the period in which the interest payment is received.

2. CASH AND CASH EQUIVALENTS

	2025	2024
Cash	**$ 519,531**	$ 278,457

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). In addition, a $1,500,000 debenture was issued to the Town in 2025. The amount drawn on the line of credit at year end is **Nil** (2024-Nil).

TOWN OF INUVIK

Notes to the Financial Statements
For the Year Ended December 31, 2025

3. RESERVE DEPOSITS

	Reserve Balance 2025	Cash Balance 2025	Overage (Shortfall)	Cash Balance 2024
Reserve fund is comprised of:				
General operational reserve	**$ 270,975**	$ 2,284,457	$ 2,013,482	$ 318,701
Water & sewer reserve	**-**	-	-	728,583
	$ 270,975	$ 2,284,457	$ 2,013,482	$ 1,047,284

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.

4. DEPOSITS

Source	2024 Deferred Revenue	Accounts Receivable	Total required deposit	Actual bank deposits**	Over (short)
CPI	$ 847,561	$ (847,561)	$ -	$ 200,000	$ 200,000
GTF/CCBF	(865,729)	(739,271)	(1,605,000)	-	1,605,000
	$ (18,168)	$ (1,586,832)	$ (1,605,000)	$ 200,000	$ 1,805,000

**** Breakdown is as follows:**

General Ledger Balance $ 200,000

Deposits comprise of		**2025**	2024
CPI	Investments under 3 months	200,000	130,179

5. TAXES AND GRANTS IN-LIEU OF TAXES RECEIVABLE

	2025	2024
Current taxes and grants in lieu of taxes	**$ -**	**$ -**
Less: allowance for doubtful accounts	**-**	**-**
	-	**-**
Non-current taxes	**1,819,076**	**3,877,000**
Less: Allowance for doubtful accounts	**(316,064)**	**(678,264)**
	$ 1,503,012	**$ 3,198,736**

6. OTHER ACCOUNTS RECEIVABLE

	2025	2024
Sundry	**$ 1,327,079**	$ 1,124,536
Goods & Service Tax	**201,877**	298,044
Municipal and Community Affairs (GNWT) -CCBF	**1,605,000**	865,728
Municipal and Community Affairs (GNWT) - ICIP - Breynat road	**-**	328,866
Municipal and Community Affairs (GNWT) - ICIP - Solid waste site	**-**	414,464
Municipal and Community Affairs (GNWT) - Library block funding	**10,000**	10,000
Government of Canada-Green and Inclusive Community Buildings	**229,059**	52,146
Less: allowance for doubtful accounts	**(40,716)**	(14,056)
	3,332,299	3,079,728
Land sales, rentals and leases	**25,450**	2,875
Less: allowance for doubtful accounts	**-**	-
	25,450	2,875
Utility	**406,896**	701,423
Less: allowance for doubtful accounts	**-**	-
	406,896	701,423
	$ 3,764,645	$ 3,784,026

7. PREPAID EXPENSES

	2025	2024
Prepaid insurance	**$ 86,592**	$ 86,497
Other	**67,962**	71,609
	$ 154,554	$ 158,106

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		2025		2024
Trade accounts payables	**$**	**1,150,772**	$	2,075,576
Payroll liabilities		**33,528**		(380,949)
Deposits		**268,635**		254,592
Holdback payable		**646,381**		120,210
	$	**2,099,316**	$	2,069,429

9. DEFERRED REVENUE

		2024		Externally Restricted Inflows		Funding Returned		Revenue Earned		2025
CA - Small Communities Employment Support	$	279,039	$	-	$	-	$	(279,039)	$	-
CPI Funding		847,561		4,716,000		-		(5,526,061)		**37,500**
Sunrise Festival Donation		19,000		50,864		-		(18,000)		**51,864**
CIER-Energy Insight project		-		39,055		-		-		**39,055**
CIRnac-Solar Farm Owner Engineer		-		105,145		-		-		**105,145**
ITI 85% Fund for Chief Jim Koe		-		85,000		-		-		**85,000**
ECC Wildland Urban - WUI		-		162,070		-		-		**162,070**
Various Inuvik Works Contributions Agreements		-		98,132		-		-		**98,132**
Other		32,530		30,559		-		(7,530)		**55,559**
	$	1,178,130	$	5,286,825	**$**	-	$	(5,830,630)	**$**	**634,325**

10. DEBT

		2025		2024
Canadian Imperial Bank of Commerce demand installment loan, with principal payments of $12,931.04 plus variable interest at the CDOR +0.75% maturing November, 2027, secured by the Water Treatment Plant and a general assignment of property taxes receivable.	**$**	**1,758,619**	$	1,913,792
Canadian Imperial Bank of Commerce demand installment loan, with principal payments of $53,735.63 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.		**7,308,045**		7,952,872
Canadian Imperial Bank of Commerce demand installment loan, with principal payments of $12,500 plus variable interest at CORRA plus 0%, maturing November 2035, secured by a general assignment of property taxes receivable		**1,487,500**		-
	$	**10,554,164**	$	9,866,664

The current portion of the long-term debt (principal and interest) amounts to $1,295,965 (2024 - $1,150,614).
Principal and interest repayments are as follows:

		Principal		Interest		Total
2026		812,500		315,634		1,128,134
2027		950,000		345,965		1,295,965
2028		950,000		322,677		1,272,677
2029		950,000		322,677		1,272,677
Thereafter		6,891,664		1,124,486		8,016,150
	$	**10,554,164**	**$**	**2,431,439**	**$**	**12,985,603**

11. CAPITAL LEASE OBLIGATION

	2025	2024
1. On April 15, 2021, the Town entered into a capital lease to acquire a MSA G1 self-contained breathing apparatus. The financed amount was $301,465. The capital lease is repayable in five annual payments of $65,689 plus GST and bears interest at 4.39%. The lease term ends April 15, 2026. At the conclusion of the lease the Town has the option to purchase the asset for $1.	$ 1	$ 65,690
2. On Oct 10, 2023, the Town entered into a capital lease to acquire Haul all garbage bins. The financed amount was $370,400. $84,000.00 plus GST is due at signing of agreement. The remaining payments are repayable in four annual payments of $90,938.84 plus GST and bears interest at 10.30% per annum. The lease term ends October 10, 2027. At the conclusion of the lease the Town has the option to purchase the asset for $10.	157,199	224,964
3. On September 22, 2023, the Town entered into a capital lease to acquire used 2014 Zamboni 445 Ice Resurfacer. The financed amount was $64,750. $18,488.45 plus GST is due at signing of agreement. The remaining payments are repayable in three annual payments of $18,488.45 plus GST and bears interest at 9.65% per annum. The lease term ends September 22, 2026. At the conclusion of the lease the Town has the option to purchase the asset for $1.	16,862	32,238
4. On March 14, 2025, the Town entered into a capital lease to acquire Haul all garbage bins. The financed amount was $244,763. $64,306.31.00 plus GST is due at signing of agreement. The remaining payments are repayable in four annual payments of $64,306.31 plus GST and bears interest at 15.92% per annum. The lease term ends April 1, 2030. At the conclusion of the lease the Town has the option to purchase the asset for $500.	182,200	-
Total Capital lease obligation	356,262	322,893
Current portion	(127,774)	(91,607)
	$ 228,488	$ 231,286

The remaining estimated principal and interest repayments are as follows:

	Principal	Interest	Total
2027	$ 124,199	$ 31,047	$ 155,246
2028	48,210	16,106	64,316
2029	56,079	8,661	64,740
	$ 228,488	$ 55,814	$ 284,302

12. TANGIBLE CAPITAL ASSETS

	2025 Net Book Value	2024 Net Book Value
Land improvements	**$ 2,921,096**	$ 2,942,983
Buildings	**14,984,849**	15,697,803
Machinery and equipment	**1,811,158**	1,722,308
Roads, sidewalks and paving	**13,583,072**	14,112,102
Water and waste water	**111,629,444**	108,733,792
Vehicles	**912,429**	966,869
Assets under construction	**12,653,209**	9,705,374
	158,495,257	153,881,231
Equipment under capital lease	**524,103**	386,237
	$ 159,019,360	$ 154,267,468

13. EQUITY IN TANGIBLE CAPITAL ASSETS

	2025	2024
Tangible capital assets (Schedule 1)	**$ 236,832,168**	$ 228,151,089
Accumulated amortization (Schedule 1)	**(77,812,807)**	(73,883,621)
	159,019,360	154,267,468
Long term debt	**(10,554,164)**	(9,866,664)
Capital lease and long term debt	**(356,263)**	(322,895)
EQUITY IN TANGIBLE CAPITAL ASSETS (SCHEDULE 2)	**$ 148,108,934**	$ 144,077,909

14. LANDFILL 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, 2025. A provision for the landfill restoration liability of $200,000 (2024 - $200,000 has been made as at December 31, 2025, 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.

15. 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 fiscal year, a claim was brought against the Town. The outcome of the claim is not known at this time. Management is of the opinion that any possible judgment is not material to these financial statements.

16. COMPARATIVE

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.

17. COMMITMENTS

a) Service Contracts

	Total
2027	$ 816,000

b) Capital Contracts

The Town regularly enters into contracts related to capital projects. As at December 31, 2025, the amounts below represent uncompleted portions of contracts of the: WTP Beam Installation, Hiddent Lake Biomass Project.

The expected minimum payments for these contracts are:

	Total
2027	$ 5,837,777

18. 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.

19. FINANCIAL STATEMENTS

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 Town is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts, utilities and taxes receivable. The Town does not obtain collateral or other security to support general accounts receivable subject to credit risk. However, credit risk is mitigated in that taxes and utilities receivable are ultimately collectable upon sale of the property.

b) Concentration of credit risk

Excluding grants-in-lieu of taxes, approximately 38% or $1,777,187 2024 - 32% or $1,696,761) of Town's annual tax revenue is from 6 major property owners. The concentration of credit risk is mitigated, in that these largest property owners are in stable industries which serve basic community needs.

c) 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 long term debt bears interest at the variable CDOR. Changes in the CDOR rate can cause fluctuations in interest payments and cash flows. Management estimates that changes to CDOR will not cause material fluctuations to interest payments and cash flows. Other loans are taken at fixed rates to mitigate exposure to interest rate risk.

20. SUBSEQUENT EVENT

An amount of $8,225.85 recorded in the Suspense VISA account, which was determined to be fraudulent, has been written off as bad debt during the year. Other amounts charged to expense between 2023 and the current year remain unchanged and have not been reclassified at this time.

TOWN OF INUVIK

Schedule of Tangible Capital Assets
For the Year Ended December 31, 2025
(Schedule 1)

	Land and Improvements	Buildings	Vehicles	Machinery & Equipment	Sewage Lagoon & Landfill	Roads	Water and Waste Water	Assets Under Construction	Equipment Under Capital lease	**2025 Total**	2024 Total
Cost											
Balance, beginning of year	$ 3,298,980	$ 37,483,662	$3,807,443	$ 5,260,524	$ 1,500,000	$ 27,425,034	$ 138,933,461	$ 9,705,373	$ 736,615	**$ 228,151,092**	$ 213,641,721
Additions during year	-	220,058	114,321	375,988	-	133,532	4,643,633	2,947,836	245,708	**8,681,076**	14,509,368
Balance, end of year	3,298,980	37,703,720	3,921,764	5,636,512	1,500,000	27,558,566	143,577,094	12,653,209	982,323	**236,832,168**	228,151,089
Accumulated Amortization											
Balance, beginning of year	355,994	21,785,860	2,840,574	3,538,216	1,500,000	13,312,931	30,199,670	-	350,378	**73,883,623**	69,999,250
Additions during year	21,887	933,011	168,761	287,139	-	662,563	1,747,982	-	107,842	**3,929,184**	3,884,372
Balance, end of year	377,881	22,718,871	3,009,335	3,825,355	1,500,000	13,975,494	31,947,652	-	458,220	**77,812,807**	73,883,622
Net Book Value	$ 2,921,099	$ 14,984,849	$ 912,429	$ 1,811,157	$ -	$ 13,583,072	$ 111,629,442	$ 12,653,209	$ 524,103	**$ 159,019,360**	$ 154,267,468

TOWN OF INUVIK

Statement of changes in Accumulated Surplus
For the year ended December 31, 2025
(Schedule 2)

	Operating Fund	Water and Sewer Fund	Land Fund	Operating Reserve Fund	Water and Sewer Reserve Fund	Equity in Tangible Capital Assets	**2025 Total**	2024 Total
Annual surplus	$ 1,174,880	$ 3,757,011	$ (6,731)	$ -	$ -	$ -	**$ 4,925,160**	$ 6,273,346
Net interfund transfers:	(43,963)	728,583	-	43,963	(728,583)	-	**-**	-
Amortization	2,181,202	1,747,982				(3,929,184)		
Capital additions	(4,037,443)	(4,643,633)	-	-	-	8,681,076	**-**	-
Capital lease repayment	(148,831)	-	-	-	-	148,831	**-**	-
Capital lease addition	182,200	-	-	-	-	(182,200)	**-**	-
Long-term debt repayment	(12,500)	(800,000)	-	-	-	812,500	**-**	-
Long-term debt addition	1,500,000	-	-	-	-	(1,500,000)	**-**	-
	795,545	789,943	(6,731)	43,963	(728,583)	4,031,023	**4,925,160**	6,273,346
Balance, beginning of year	1,612,736	(3,958,319)	6,798,011	227,012	728,583	144,077,909	**149,485,933**	143,212,587
Balance, end of year	$ 2,408,281	$ (3,168,376)	$ 6,791,280	$ 270,975	$ -	$ 148,108,934	**$ 154,411,093**	$ 149,485,933

TOWN OF INUVIK

Statement of Revenue and Expenditures, By Service Division
For the year ended December 31, 2025
(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	**2025 Total**	2024 Total
Revenue	(Schedule 3a)	(Schedule 3b)	(Schedule 3c)	(Schedule 3d)	(Schedule 3e)	(Schedule 3f)		(Schedule 3g)	(Schedule 3h)		
Property taxes	$ 6,749,962	$ -	$ -	$ -	$ -	$ -	$ 6,749,962	$ -	$ -	**$ 6,749,962**	$ 6,657,285
User fees and sales of goods	64,063	-	123,000	498,285	98,643	294,741	1,078,732	-	1,944,966	**3,023,698**	3,034,862
Government transfers - ops	3,705,698	81,180	-	135,686	74,481	-	3,997,045	-	1,668,000	**5,665,045**	4,805,569
Government transfers - LTD	-	-	-	-	-	-	-	-	800,000	**800,000**	800,000
Fines, penalties & interest	224,925	-	-	-	-	-	224,925	-	22,525	**247,450**	389,307
Development levies, licenses & permits	76,921	80,262	-	-	-	407,814	564,997	-	-	**564,997**	653,380
Land sales/development	-	-	-	-	-	-	-	16,888	-	**16,888**	3,013,365
Other revenue	-	-	53,585	6,000	182,549	-	242,134	-	-	**242,134**	141,345
Lottery	19,089	-	-	-	-	-	19,089	-	-	**19,089**	29,664
Non-Government Grants - Inuvik WKS/CIER	136,031	-	85,356	-	-	-	221,387	-	493,252	**714,639**	-
	10,976,689	161,442	261,941	639,971	355,673	702,555	13,098,271	16,888	4,928,743	**18,043,902**	19,524,777
Expense											
Wages and benefits	1,332,056	916,496	1,539,578	1,429,664	344,780	-	5,562,574	-	671,434	**6,234,008**	5,760,725
Mayor and Council	230,778	-	-	-	-	-	230,778	-	-	**230,778**	229,782
Materials and supplies	185,358	146,551	42,293	180,686	209,367	-	764,255	-	332,102	**1,096,357**	979,306
Repairs and maintenance	-	16,947	386,791	182,487	-	-	586,225	-	575,426	**1,161,651**	1,480,418
Contracted services	100,959	36,585	1,058,003	-	-	1,074,563	2,270,110	-	72,329	**2,342,439**	2,541,779
Management fees	(278,000)	-	-	-	-	-	(278,000)	-	250,000	**(28,000)**	(28,000)
Interest on long-term debt	-	-	-	-	-	-	-	-	309,966	**309,966**	320,215
Grants	269,292	-	-	-	-	-	269,292	-	-	**269,292**	269,245
Cost of sales (land)	-	-	-	-	-	-	-	23,619	-	**23,619**	597,075
Prov. for allowances (recovery.)	292,406	-	-	-	-	-	292,406	-	-	**292,406**	-
Utilities - electricity	44,829	47,640	652	1,083,270	11,884	-	1,188,275	-	1,269,454	**2,457,729**	1,964,185
Utilities - fuel	41,387	34,086	-	541,753	6,905	-	624,131	-	136,534	**760,665**	1,147,990
Utilities - water and sewer	2,365	8,090	-	14,997	-	-	25,452	-	8	**25,460**	25,010
Vehicle O&M	-	62,157	19,027	23,030	225	-	104,439	-	31,564	**136,003**	139,504
Insurance	344,412	-	-	-	-	-	344,412	-	-	**344,412**	341,697
Interest	41,971	-	-	-	-	-	41,971	-	-	**41,971**	98,464
Contribution agreement	205,000	59,290	-	133,939	27,953	-	426,182	-	-	**426,182**	216,165
Arctic Development Expo	-	-	-	-	189,287	-	189,287	-	-	**189,286**	165,677
Telephone,Internet, Website and other services	-	77,058	-	-	8,145	-	85,203	-	-	**85,203**	131,040
Canadian Heritage Fiddle & Flow event	-	-	-	-	71,150	-	71,150	-	-	**71,150**	64,381
Publications Memberships Subscriptions	57,649	92,116	1,961	915	19,883	-	172,524	-	3,208	**175,732**	57,959
Professional Development & Training	30,819	42,805	1,377	21,588	17,533	-	114,122	-	30,900	**145,022**	174,933
Non-Government Grants- Inuvik WKS/CIER	349,855	-	85,356	-	-	-	435,211	-	-	**435,211**	-
	3,251,136	1,539,821	3,135,038	3,612,329	907,112	1,074,563	13,519,999	23,619	3,682,925	**17,226,542**	16,677,550
Excess (deficiency) of revenue over Expenditures before amortization	7,725,553	(1,378,379)	(2,873,097)	(2,972,358)	(551,439)	(372,008)	(421,728)	(6,731)	1,245,818	**817,360**	2,847,227
Government transfers capital	-	379,358	3,064,866	114,932	218,653	-	3,777,809	-	4,259,176	**8,036,985**	7,310,492
Amortization	(218,972)	(256,651)	(841,888)	(756,817)	(81,014)	(25,860)	(2,181,202)	-	(1,747,982)	**(3,929,184)**	(3,884,373)
Excess (deficiency) of revenue over expenditures	$ 7,506,581	$ (1,255,672)	$ (650,119)	$ (3,614,243)	$ (413,800)	$ (397,868)	$ 1,174,879	$ (6,731)	$ 3,757,012	**$ 4,925,160**	$ 6,273,346

TOWN OF INUVIK

Schedule of Revenue and Expenditures, General Government Services
For the year ended December 31, 2025
(Schedule 3a)

		Budget 2025		**Actual 2025**		Actual 2024
Revenues						
Property taxes	$	6,790,848	**$**	**6,749,962**	$	6,657,285
User fees and sales of goods		15,000		**64,063**		6,527
Government transfers		3,411,051		**3,705,698**		3,015,468
Fines, penalties and interest		320,000		**224,925**		375,259
Development levies, licenses and permits		180,600		**76,921**		212,479
Lottery		40,000		**19,089**		29,664
Other revenue		-		**-**		3,767
Non- Government Grants- Inuvik WKS/CIER		-		**136,031**		-
		10,757,499		**10,976,689**		10,300,449
Expenditures						
Wages and benefits		1,345,244		**1,332,056**		1,235,841
Mayor and council		246,226		**230,778**		229,782
Materials and supplies		174,000		**185,358**		22,636
Repairs and maintenance		2,000		**-**		-
Contracted services		105,000		**100,959**		339,779
Management Fees		(278,000)		**(278,000)**		(278,000)
Grants		273,456		**269,292**		269,245
Provision for allowances		10,000		**292,406**		-
Utilities - electricity		116,850		**44,829**		50,654
Utilities - fuel		-		**41,387**		37,443
Utilities - water and sewage		-		**2,365**		3,328
Non- Government Grants - Inuvik WKS/CIER		-		**349,855**		-
Insurance		367,477		**344,412**		341,697
Interest		801,000		**41,971**		98,464
Small Community Employment Support		-		**205,000**		-
Telephone,Internet, Website and other services		-		**-**		210,522
Publication Memberships Subscriptions		-		**57,649**		-
Professional Development & Training		-		**30,819**		-
		3,163,253		**3,251,136**		2,561,391
Excess (deficiency) of revenue over expenditures before amortization		7,594,246		**7,725,553**		7,739,058
Amortization		-		**(218,972)**		(231,230)
Government transfers - capital		-		**-**		-
Excess of revenue over expenditures	$	7,594,246	**$**	**7,506,581**	$	7,507,828

TOWN OF INUVIK

Schedule of Revenue and Expenditures, Protective Services
For the year ended December 31, 2025
(Schedule 3b)

	Budget 2025	**Actual 2025**	Actual 2024
Revenues			
Government transfers	$ 243,250	**$ 81,180**	$ 37,000
Development levies and permits	47,000	**80,262**	27,269
	290,250	**161,442**	64,269
Expenditures			
Wages and benefits	905,176	**916,496**	740,898
Office materials and supplies	125,400	**146,551**	98,890
Repairs and maintenance	18,500	**16,947**	18,668
Contracted services	-	**36,585**	-
Utilities - electricity	50,822	**47,640**	49,836
Utilities - fuel	44,000	**34,086**	37,417
Utilities - water & sewage	9,000	**8,090**	4,683
Vehicle O & M	63,348	**62,157**	53,613
Telephone,Internet, Website and other services	-	**77,058**	153,809
Hway Resc&WUI/Recreation/Economic Dev	-	**59,290**	35,064
Publication Memberships Subscriptions	-	**92,116**	-
Professional Development & Training	-	**42,805**	-
	1,216,246	**1,539,821**	1,192,878
Deficiency of revenue over Expenditures before amortization	(925,996)	**(1,378,379)**	(1,128,609)
Amortization	-	**(256,651)**	(224,360)
Government transfers - capital	-	**379,358**	314,548
Deficiency of revenue over Expenditures	**$ (925,996)**	**$ (1,255,672)**	**$ (1,038,421)**

TOWN OF INUVIK

Schedule of Revenue and Expenditures, Public Works & Transportation
For the year ended December 31, 2025
(Schedule 3c)

	Budget 2025	**Actual 2025**	Actual 2024
Revenues			
User fees and sales of goods	$ 25,000	**$ 123,000**	$ 18,750
Government transfers	124,411	**85,356**	-
Other revenue	-	**53,585**	21,584
	149,411	**261,941**	40,334
Expenditures			
Wages and benefits	1,666,712	**1,539,578**	414,065
Materials and supplies	38,530	**42,293**	2,379
Repairs and maintenance	513,035	**386,791**	606,285
Contracted services	1,009,371	**1,058,003**	1,249,685
Utilities - electricity	1,250	**652**	785
Vehicle O & M	39,250	**19,027**	14,994
Travel, Telephone, Equipment and others	-	**-**	44,702
Publication Memberships Subscriptions	-	**1,961**	-
Professional Development & Training	-	**1,377**	-
Non-Government Grants- Inuvik WKS/CIER	-	**85,356**	-
	3,268,148	**3,135,038**	2,332,895
Deficiency of revenue over Expenditures before amortization	(3,118,737)	**(2,873,097)**	(2,292,561)
Amortization	-	**(841,888)**	(805,260)
Government transfers - capital	-	**3,064,866**	6,042,090
Deficiency of revenue over Expenditures	$ (3,118,737)	**$ (650,119)**	$ 2,944,269

TOWN OF INUVIK

Schedule of Revenue and Expenditures, Recreation Services
For the year ended December 31, 2025
(Schedule 3d)

	Budget 2025	**Actual 2025**	Actual 2024
Revenues			
User fees and sales of goods	$ 630,100	**$ 498,285**	$ 385,662
Government transfers	129,980	**141,686**	146,640
	760,080	**639,971**	532,302
Expenditures			
Wages and benefits	1,321,925	**1,429,664**	2,433,809
Materials and supplies	164,929	**180,686**	(58,808)
Repairs and maintenance	162,000	**182,487**	213,079
Utilities - electricity	1,214,561	**1,083,270**	986,424
Utilities - fuel	419,550	**541,753**	524,636
Utilities - water and sewage	26,100	**14,997**	15,986
Vehicle O & M	12,000	**23,030**	31,806
Travel, Telephone, Equipment and others	-	**-**	114,082
Contribution expense	-	**133,939**	92,226
Publication Memberships Subscriptions	-	**915**	-
Professional Development & Training	-	**21,588**	-
	3,321,065	**3,612,329**	4,353,240
Deficiency of revenue over Expenditures before amortization	(2,560,985)	**(2,972,358)**	(3,820,938)
Amortization	-	**(756,817)**	(814,576)
Government transfers capital	-	**114,932**	106,069
Loss on disposal of assets	-	**-**	-
Deficiency of revenue over Expenditures	$ (2,560,985)	**$ (3,614,243)**	$ (4,529,445)

TOWN OF INUVIK

Schedule of Revenue and Expenditures, Economic Development
For the year ended December 31, 2025
(Schedule 3e)

	Budget 2025	**Actual 2025**	Actual 2024
Revenues			
User fees and sales of goods	$ 76,660	**$ 98,643**	$ 76,696
Government transfers	42,500	**74,481**	100,461
Other revenue	140,000	**182,549**	115,994
	259,160	**355,673**	293,151
Expenditures			
Wages and benefits	439,974	**344,780**	330,045
Materials and supplies	250,695	**209,367**	231,846
Utilities - electricity	14,176	**11,884**	10,799
Utilities - fuel	5,200	**6,905**	5,161
Vehicle O & M	-	**225**	-
Travel, Telephone, Equipment and others	-	**8,145**	-
Publication Memberships Subscriptions	-	**19,883**	-
Contribution agreements	83,500	**27,953**	37,573
Arctic Energy & Emerging Technologies Conference	179,781	**189,287**	165,678
Canadian Heritage Fiddle & Flow Event	-	**71,150**	64,381
Professional Development & Training	-	**17,533**	-
	973,326	**907,112**	845,483
Excess (deficiency) of revenue over Expenditures before amortization	(714,166)	**(551,439)**	(552,332)
Amortization	-	**(81,014)**	(70,155)
Government transfers - capital	659,700	**218,653**	-
Excess (deficiency) of revenue over Expenditures	$ (54,466)	**$ (413,800)**	$ (622,487)

TOWN OF INUVIK

Schedule of Revenue and Expenditures, Environmental Services
For the year ended December 31, 2025
(Schedule 3f)

	Budget 2025	**Actual 2025**	Actual 2024
Revenues			
User fees and sales of goods	$ 274,200	**$ 294,741**	$ 338,485
Development levies, licenses and fees	440,175	**407,814**	413,632
	714,375	**702,555**	752,117
Expenditures			
Repairs and maintenance	2,000	**-**	-
Contracted services	1,006,820	**1,074,563**	891,201
	1,008,820	**1,074,563**	891,201
Deficiency of revenue over Expenditures before amortization	(294,445)	**(372,008)**	(139,084)
Amortization	-	**(25,860)**	(37,246)
Deficiency of revenue over Expenditures	$ (294,445)	**$ (397,868)**	$ (176,330)

TOWN OF INUVIK

Schedule of Revenue and Expenditures, Land Development
For the year ended December 31, 2025
(Schedule 3g)

	Budget 2025	**Actual 2025**	Actual 2024
Revenues			
Land sales and leases	$ 2,500	**$ 16,888**	$ 3,013,365
Expenditures			
Cost of sales	300	**23,619**	597,075
Excess of revenue over expenditures before amortization	2,200	**(6,731)**	2,416,290
Amortization	-	**-**	-
Excess of revenue over expenditures	$ 2,200	**$ (6,731)**	$ 2,416,290

TOWN OF INUVIK

Schedule of Revenue and Expenditures, Water & Sewage Services
For the year ended December 31, 2025
(Schedule 3h)

	Budget 2025	**Actual 2025**	Actual 2024
Revenues			
User fees and sales of goods	$ 2,191,906	**$ 1,944,966**	$ 2,208,742
Government transfers - operations & maintenance	1,668,000	**1,668,000**	1,506,000
Government transfers - long term debt funding	-	**800,000**	800,000
Fines and penalties	-	**22,525**	14,048
Non-Government Grants- Inuvik WKS/CIER/IRC	-	**493,252**	-
	3,859,906	**4,928,743**	4,528,790
Expenditures			
Wages and benefits	694,726	**671,434**	606,067
Materials and supplies	364,183	**332,102**	28,262
Repairs and maintenance	548,650	**575,426**	642,386
Contracted services	125,000	**72,329**	61,114
Management fees	250,000	**250,000**	250,000
Interest on long-term debt	555,544	**309,966**	320,215
Utilities - electricity	1,177,038	**967,051**	865,687
Utilities - fuel	530,000	**438,937**	543,333
Utilities - water and sewer	1,100	**8**	1,013
Vehicle O & M	32,344	**31,564**	39,091
Travel, Telephone, Equipment and others	-	**-**	387,077
Publication Memberships Subscriptions	-	**3,208**	-
Professional Development & Training	-	**30,900**	-
	4,278,585	**3,682,925**	3,744,245
Excess of revenue over Expenditures before amortization	(418,679)	**1,245,818**	784,545
Amortization	-	**(1,747,982)**	(1,701,546)
Government transfers - capital	1,114,776	**4,259,176**	847,785
Excess of revenue over Expenditures	$ 696,097	**$ 3,757,012**	$ (69,216)

TOWN OF INUVIK

Schedule of Government Transfers
For the year ended December 31, 2025
(Schedule 4)

	Budget 2025	**Actual 2025**	Actual 2024
Territorial transfers			
Municipal & Community Affairs			
Formula based funding	$ 2,963,000	**$ 2,963,000**	$ 2,888,000
Water sewer subsidy program	1,668,000	**1,668,000**	1,506,000
Infrastructure-Community Public Infrastructure	6,989,658	**2,546,000**	2,170,000
Canada-NWT CCBF	-	**1,605,000**	1,543,000
Senior Citizens Tax Grant	132,478	**130,121**	127,468
Recreation funding	43,000	**43,000**	43,000
Highway Rescue funding	37,000	**37,000**	37,000
Small Communities Employment program	-	**205,000**	-
Youth Centres Initiative YCI	-	**22,686**	-
Firehall Technology Upgrade	-	**-**	4,132
Solar Farm funding	-	**-**	64,530
	11,833,136	**9,219,807**	8,383,130
Transfer from (to) deferred revenue	**-**	**3,511,221**	(1,011,312)
ECE Library contribution	55,000	**55,000**	55,000
ECE -Literacy Funding	24,480	**15,000**	24,480
Canadian Heritage - Fiddle & Flow	36,600	**36,600**	50,558
Other agreements and grants	149,158	**276,571**	67,160
Government of Canada - CERRC Bioheat	-	**-**	150,000
ECE workshop	7,500	**2,311**	6,903
ECE- Inuvik Works program	-	**169,150**	-
ECC- Wildland Urban Interface (WUI)	-	**275,000**	-
Solar Farm Funding	1,109,245	**791,912**	4,451,812
ITI - SEED	-	**35,571**	-
ICIP - Breynat Road Upgrade	1,034,971	**2,747**	328,866
ICIP - Solid Waste Site Improvement	111,141	**111,141**	414,464
	2,528,095	**5,282,224**	4,537,931
Total government transfers	$ 14,361,231	**$ 14,502,031**	$ 12,921,061

TOWN OF INUVIK

Schedule of Revenue and Expenditures CCBF
For the year ended December 31, 2025
(Schedule 5)

	2005 to 2017	2018	2019	2020	2021	2022	2023	2024	**2025**	Cumulative Total
Funding										
Opening Balance	$ -	$ -	$ 57,514	$ 1,395,640	$ 1,752,113	$ 792,933	$ 149,896	$ 3,021	**$ 677,271**	$ 4,828,388
Annual Allocation	10,730,406	1,359,000	2,718,000	1,359,000	2,084,500	2,176,500	1,543,000	1,543,000	**1,605,000**	25,118,406
Interest earned	-	-	-	12,321	7,325	10,463	335	-	**4,604**	35,048
	10,730,406	1,359,000	2,775,514	2,766,961	3,843,938	2,979,896	1,693,231	1,546,021	**2,286,875**	29,981,842
Eligible project Expenditures										
Rec centre energy upgrade project	60,000	-	-	-	-	-	-	-	-	60,000
Water treatment plant (inc. debt repayment)	3,412,151	1,100,981	1,233,696	800,000	800,000	800,000	800,000	800,000	**800,000**	10,546,828
Utilidor replacements	7,258,255	-	-	178,251	2,251,005	2,030,000	890,210	68,750	**1,486,875**	14,163,346
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
	10,730,406	1,301,486	1,379,874	1,014,848	3,051,005	2,830,000	1,690,210	868,750	**2,286,875**	25,153,454
Deferred Revenue (Receivable)	$ -	$ 57,514	$ 1,395,640	$ 1,752,113	$ 792,933	$ 149,896	$ 3,021	$ 677,271	$ -	$ 4,828,388

TOWN OF INUVIK

Schedule of Revenue and Expenditures Community Public Infrastructure
For the year ended December 31, 2025
(Schedule 6)

	2005 to 2017	2018	2019	2020	2021	2022	2023	2024	**2025**	Cumulative Total
Funding										
Opening balance	$ -	$ 787,785	$ 239,286	$ 215,434	$ 749,838	$ 2,605,640	$ 2,738,094	$ 2,285,326	**$ 3,017,561**	-
Annual allocation	11,078,790	1,231,000	1,491,000	1,491,000	2,554,000	1,854,000	1,854,000	2,170,000	**2,508,500**	$26,232,290
Interest earned	-	-	-	2,997	7,163	60,570	140,688	84,562	**6,063**	302,043
	11,078,790	2,018,785	1,730,286	1,709,431	3,311,001	4,520,210	4,732,782	4,539,888	**5,532,124**	26,534,333
Eligible project Expenditures										
Water and waste water utilidor	3,858,667	-	22,721	-	-	385,830	1,055,512	-	**2,194,011**	7,516,741
New water treatment plant/beam install	635,472	-	-	-	-	6,270	135,000	-	-	776,742
CWWF sewer outfall	203,626	633,497	808,827	-	-	-	-	-	-	1,645,950
CWWF 2nd water tank	23,438	277,288	162,712	8,780	27,535	272,500	-	-	-	5,213,240
Roads	3,095,714	-	-	-	-	-	-	-	-	3,095,714
Sidewalks	247,596	-	-	11,984	80,000	-	-	-	-	339,580
Fire Dept. pumper truck	424,795	-	-	-	-	-	-	-	-	424,795
Fire Dept. vehicle & equipment	57,327	-	-	-	-	76,465	-	-	-	133,792
Fire Dept. special ops. trailer	19,645	-	-	-	-	-	-	-	-	19,645
Public Works Dept vehicle	47,198	-	-	-	-	-	-	-	**95,092**	142,290
Street sweeper	236,445	-	-	-	-	-	267,556	26,524	-	530,525
MSC LED lighting	190,803	-	-	-	-	-	-	-	-	190,803
MSC equipment	221,528	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	**43,750**	104,981
Town Hall upgrades	222,171	-	-	-	-	625,025	-	-	**28,750**	875,946
Library roof & improvements	161,785	-	-	-	-	-	-	-	-	161,785
Garbage bins	-	142,103	94,606	102,152	84,892	84,892	84,000	90,939	**165,480**	849,064
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	-	-	17,000	-	-	84,461
Inspection cameras/monitor	-	-	17,797	-	-	-	-	-	-	17,797
MSC forklifts	-	-	48,920	-	-	-	-	-	-	-
Sewage Lagoon	-	-	-	-	-	-	70,786	5,010	**362,077**	437,873
Subtotal	9,911,005	1,772,396	1,404,290	153,253	192,427	1,450,982	1,629,854	122,473	**2,889,160**	19,525,840

TOWN OF INUVIK

Schedule of Community Public Infrastructure (Cont'd)
For the year ended December 31, 2025
(Schedule 6)

	2005 to 2017	2018	2019	2020	2021	2022	2023	2024	**2025**	Cumulative Total
Eligible project Expenditures, carry forward	9,911,005	1,772,396	1,404,290	153,253	192,427	1,450,982	1,629,854	122,473	**2,889,160**	19,525,840
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	-	-	18,327	-	-	82,290
Homeless shelter roof	-	-	-	27,900	20,890	-	-	-	-	48,790
Chief Jim Koe Park upgrades	-	-	-	657,445	98,394	106,750	-	-	**86,340**	948,929
Network server	-	-	-	33,770	-	-	-	-	-	33,770
Firehall kitchen	-	-	-	4,617	-	-	-	-	-	4,617
Phone system upgrade	-	-	-	6,571	-	-	-	-	-	6,571
Firehouse exhaust system	-	-	-	-	19,683	20,000	-	-	-	39,683
SCBA replacements	-	-	-	-	65,689	65,000	65,689	65,689	**65,689**	327,756
Tourism office furniture	-	-	-	-	10,281	-	-	-	-	10,281
Brine piping & pump replacement	-	-	-	-	221,578	-	-	-	-	221,578
Frick controls panel	-	-	-	-	58,928	-	-	-	-	58,928
Arctic Market Visitors Centre	-	-	-	-	17,491	-	-	-	**60,600**	78,091
Tractor	-	-	-	-	-	46,717	-	-	-	46,717
MSC dressing room	-	-	-	-	-	9,350	21,250	-	-	30,600
Pavilion zip-up siding	-	-	-	-	-	5,000	-	-	-	5,000
Pavilion dance floor	-	-	-	-	-	15,000	-	-	-	15,000
Municipal enforcement radar signs	-	-	-	-	-	10,500	-	-	-	10,500
Smart boards	-	-	-	-	-	20,000	-	-	-	20,000
Signage - Discovery Inuvik	-	-	-	-	-	5,350	-	-	-	5,350
Solid waste site(ICIP)-25% share	-	-	-	-	-	21,747	3,299	138,155	**880,190**	1,043,391
Fire hall bathroom renovation	-	-	-	-	-	1,060	30,000	-	-	31,060
Capital Expenditures & other	380,000	7,103	32,186	2,135	-	-	-	-	-	421,424
Pool Rehabilitation (ICIP)-25% share	-	-	-	-	-	-	305,742	-	-	305,742
Breynat Road Upgrade (ICIP)-25% share	-	-	-	-	-	4,660	170,807	109,649	**916**	286,032
Vehicle	-	-	-	-	-	-	85,000	78,325	-	163,325
MSC Concession equipment upgrade	-	-	-	-	-	-	100,000	-	-	100,000
Fitness centre equipment replacement	-	-	-	-	-	-	8,596	-	-	8,596
Fire training site refreshment	-	-	-	-	-	-	8,892	-	-	8,892
Water Meter MXU Read replacement	-	-	-	-	-	-	-	226,850	**175,554**	402,404
Reservoir rehabilitation project	-	-	-	-	-	-	-	63,086	-	63,086
Haul all Garbage Bin Pads Improvements	-	-	-	-	-	-	-	10,000	-	10,000
Curling rink/Arena Occupancy Upgrade	-	-	-	-	-	-	-	77,505	-	77,505
Firehall Bay Improvements	-	-	-	-	-	-	-	22,972	-	22,972
Dual Axle Trailer Replacement	-	-	-	-	-	-	-	17,519	-	17,519
MED Improvements	-	-	-	-	-	-	-	14,364	-	14,364
Air Fill Station Expansion	-	-	-	-	-	-	-	9,861	-	9,861
Training Centre Burn Building Rehab	-	-	-	-	-	-	-	42,154	-	42,154
MSC Controls & Building Upgrade Project	-	-	-	-	-	-	-	128,787	-	128,787
Road Paving Repairs & Upgrades	-	-	-	-	-	-	-	88,000	-	88,000
MSC Structural Foundation Assessment	-	-	-	-	-	-	-	283,460	**167,550**	451,010
WTP & Pumphouse - Backup Generator	-	-	-	-	-	-	-	23,478	**26,096**	49,574
	10,291,005	1,779,499	1,514,852	959,593	705,361	1,782,116	2,447,456	1,522,327	**4,352,095**	25,354,304

TOWN OF INUVIK

Schedule of Community Public Infrastructure (Cont'd)
For the year ended December 31, 2025
(Schedule 6)

	2005 to 2017	2018	2019	2020	2021	2022	2023	2024	**2025**	Cumulative Total
Eligible project Expenditures, carry forward	10,291,005	1,779,499	1,514,852	959,593	705,361	1,782,116	2,447,456	1,522,327	**4,352,095**	25,354,304
Water Pressure solution	-	-	-	-	-	-	-	-	**14,561**	14,561
Tile MSC Pool Change rooms	-	-	-	-	-	-	-	-	**47,500**	47,500
Ice Plant Motors	-	-	-	-	-	-	-	-	**24,745**	24,745
Feasibility study for rural transit	-	-	-	-	-	-	-	-	**23,925**	23,925
Network Standardization	-	-	-	-	-	-	-	-	**69,704**	69,704
Hardware & workstations	-	-	-	-	-	-	-	-	**67,622**	67,622
VOIP Phone system	-	-	-	-	-	-	-	-	**16,962**	16,962
Wildland interface protection	-	-	-	-	-	-	-	-	**49,979**	49,979
Thermal Imager	-	-	-	-	-	-	-	-	**10,139**	10,139
Extractor & Dryer replacement	-	-	-	-	-	-	-	-	**41,323**	41,323
Snow Mobile replacement	-	-	-	-	-	-	-	-	**19,229**	19,229
Webster Migration	-	-	-	-	-	-	-	-	**18,963**	18,963
Storage Shed - Welcome Centre	-	-	-	-	-	-	-	-	**24,000**	24,000
Pool Controls	-	-	-	-	-	-	-	-	**24,199**	24,199
Berger Street Building Rehabilitation	-	-	-	-	-	-	-	-	**23,495**	23,495
Gravel Crushing Program	-	-	-	-	-	-	-	-	**418,597**	418,597
Cemetery Expansion and Rehabilitation	-	-	-	-	-	-	-	-	**31,102**	31,102
Children's first Flooring & Cabinetry	-	-	-	-	-	-	-	-	**63,252**	63,252
Mackenzie Road Drainage Rehabilitation	-	-	-	-	-	-	-	-	**133,532**	133,532
Zamboni 445 Ice Rehabilitation	-	-	-	-	-	-	-	-	**18,488**	18,488
Compressor for Fire Department	-	-	-	-	-	-	-	-	**38,711**	38,711
Total	$ 10,291,005	$ 1,779,499	$ 1,514,852	$ 959,593	$ 705,361	$ 1,782,116	$ 2,447,456	$ 1,522,327	**$ 5,532,123**	$ 26,534,332
Deferred Revenue	$ 787,785	$ 239,286	**$ 215,434**	$ 749,838	$ 2,605,640	$ 2,738,094	$ 2,285,326	$ 3,017,561	$ -	$ -

TOWN OF INUVIK

Schedule of Revenue and Expenditures Investing in Canada Infrastructure Program.
For the year ended December 31, 2025
(Schedule 7)

Funding	2021	2022	2023	2024	**2025**	Cumulative Total
Expand Solid Waste Site	$ -	$ 65,240	$ 9,155	$ 414,464	**$ 111,141**	$ 600,000
Breyant Road Upgrades	-	25,330	491,247	328,866	**2,747**	848,190
Pool Rehabilitation	289,448	273,052	-	-	**-**	562,500
Total funding	**289,448**	363,622	500,402	743,330	**113,888**	2,010,690
Eligible project Expenditures:						
Solid Waste Site Facility	-	65,240	9,155	414,464	**111,141**	600,000
Breynat Road Upgrades	-	25,330	491,247	328,866	**2,747**	848,190
Pool Rehabilitation	289,448	273,052	-	-	**-**	562,500
Total Expenditures	289,448	363,622	500,402	743,330	**113,888**	2,010,690
Excess (deficiency) of revenue over expenditures	$ -	$ -	$ -	$ -	**$ -**	$ -

TOWN OF INUVIK

Schedule of Salaries, Honoraria and Travel
For the year ended December 31, 2025
(Schedule 8)

Name	Position	Salary	Honoraria	Travel Expenditures
Peter Clarkson	Mayor	141,150	-	1,285
Alana Mero	Councillor	-	5,700	-
Day N Nathanial	Councillor	-	4,050	-
Jennifer Parrot	Councillor	-	5,625	-
Kurt Wainman	Councillor	-	3,075	-
Kendall Mcdonald	Councillor	-	5,535	-
Mario Lemieux	Councillor	-	4,125	-
Melinda Gillis	Councillor	-	5,175	2,265
Steven Baryluk	Councillor	-	5,775	-
Total		**$ 141,150**	**$ 39,060**	**3,550**

TOWN OF INUVIK

Schedule of Expenditures by Object
For the year ended December 31, 2025
(Schedule 9)

	Budget	**Actual 2025**	Actual 2024
Expenditures			
Advertising	92,000	**74,998**	89,026
Amortization	-	**3,929,184**	3,884,372
Audit and legal fees	170,000	**100,959**	198,325
Bad debt (recovery)	2,000	**292,406**	-
Bank and interest charges	599,244	**407,513**	442,137
Professional development	77,500	**77,474**	76,484
Business travel and expense	56,000	**38,066**	51,434
Mayor and council	202,902	**201,147**	194,292
Telephone and fax	123,200	**64,510**	131,040
Donation and tax forgiveness	269,644	**269,292**	269,245
Contracted services	2,380,300	**4,417,461**	2,321,251
Utilities - water and sewer, heating, electricity	2,523,200	**2,941,450**	2,686,059
Cost of land sale	466,100	**23,619**	597,075
Communication and licensing	21,300	**21,994**	23,253
Equipment	37,750	**28,026**	33,477
Freight	33,200	**26,020**	38,476
Community events	440,813	**104,782**	379,736
Vehicle expenses	126,646	**135,779**	139,504
Small community Employment Support	-	**205,000**	-
Insurance	317,647	**347,748**	345,926
Publications, memberships, subscription	27,950	**22,837**	34,706
Repairs and maintenance	1,382,281	**1,145,710**	1,479,994
Materials and supplies	260,250	**395,433**	289,956
Miscellaneous	264,205	**356,427**	360,947
Salaries and benefits	5,818,450	**4,791,683**	5,585,045
Staff training	107,000	**106,284**	98,449
Chemicals and Lab analysis	245,300	**327,523**	348,525
Primary water tempering	400,000	**302,403**	438,526
Total expenses	$ 16,444,882	**$ 21,155,728**	$ 20,537,260

TOWN OF INUVIK

Schedule of Water and Sewage Data
For the year ended December 31, 2025
(Schedule 10)

Water and Sewage Rates:

Economic Rate	$0.0084/L
Residential Rate	$0.00630/L
Commercial Rate	$0.00840/L
Public Sector (including local government) Rate	$0.01192/L

By-Law #2702/UTIL/23

Water and Sewage Costs (dollars)

Total Water & Sewage Costs for 2025 per Financial statements	Total Budgeted Costs Used For Calculating Economic Rate (Note 1)
$ 3,682,925	**$ 4,278,585**

Water and Sewage Revenue:

Total Water & Sewage Revenue	Revenue -Residential
$ 1,944,966	**$ 1,011,813**
Revenue - Public Sector	Revenue - Commercial
$ 715,350	**$ 240,328**

Water and Sewage Consumption (in litres)

Actual Volume of Water Consumed in 2025 (billed in litres)	Actual Consumption - Residential (in litres)
865,943,000	**383,016,000**
Total Budgeted Consumption for Calculating Economic Rate(in litres)	Actual Consumption -Commercial (in litres)
509,355,357	**126,606,000**
	Actual Consumption - Public Sector (in litres)
	343,682,000

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.