

# **Town of Inuvik**

Financial Statements

For the Year Ended December 31, 2023

# Town of Inuvik

December 31, 2023

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## Management's Responsibility for the Financial Statements

For the year ended December 31, 2023

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.

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Senior Administrative Officer

Date December 16, 2024

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## **2023 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 2023 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.

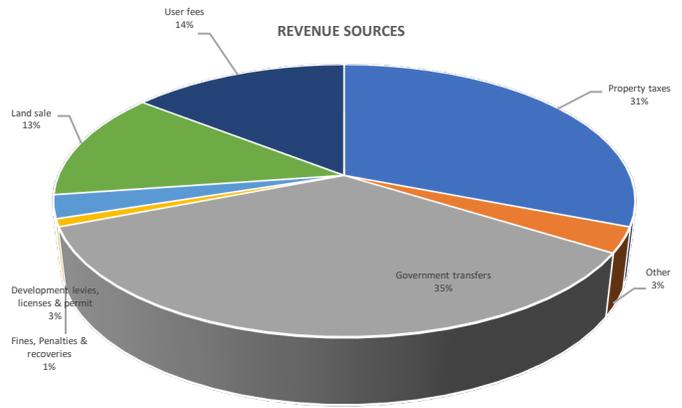
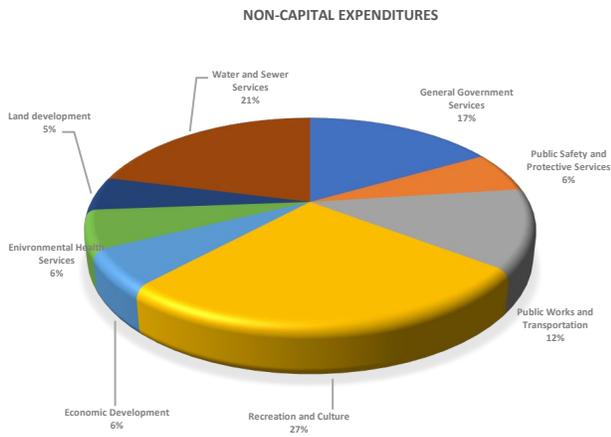
The following financial discussion and analysis has been prepared by management and should be read in conjunction with the audited consolidated Financial Statements and their accompanying notes and schedules.

### **Results from Operations**

The Statement of Operations reports the Town of Inuvik's changes in economic resources and accumulated surpluses for 2023, 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 delays in some programs and expenditures. Going forward, there will be continued efforts to provide services while balancing revenue and expenses.

Overall, the annual operating surplus was \$3.991 million (Schedule 3) including the Capital transfers within the Water and Sewer less total Amortization. The breakdown (Schedule 2) is the operating fund with a surplus of \$0.114 million, a surplus in the land development fund of \$1.919 million and a surplus in the water and sewer services fund of \$1.957 million. The Town of Inuvik has established a positive cash flow during the year due mainly to land sales and the delay in Capital expenditures to 2024. The major delays to Capital Expenditures were, the commencement of the Water Distribution System, the Sewage Lagoon and the discontinuation of Additional Dressing Room project, others are the completion of Breynat road upgrade and Expansion/Fence installation of Solid Waste Site carried forward to 2024 fiscal year. The Town will continue to monitor its cash flow to ensure that it maintains a positive cashflow.

A number of capital spending projects were completed in the given year. The Town completed the Pool Upgrade project along with other minor projects. Some Capital expenditures are of a multi-year nature such as Utilidor Replacement, SCBA and Garbage Handling Equipment replacements. The Biomass project is expected to be completed in 2024.

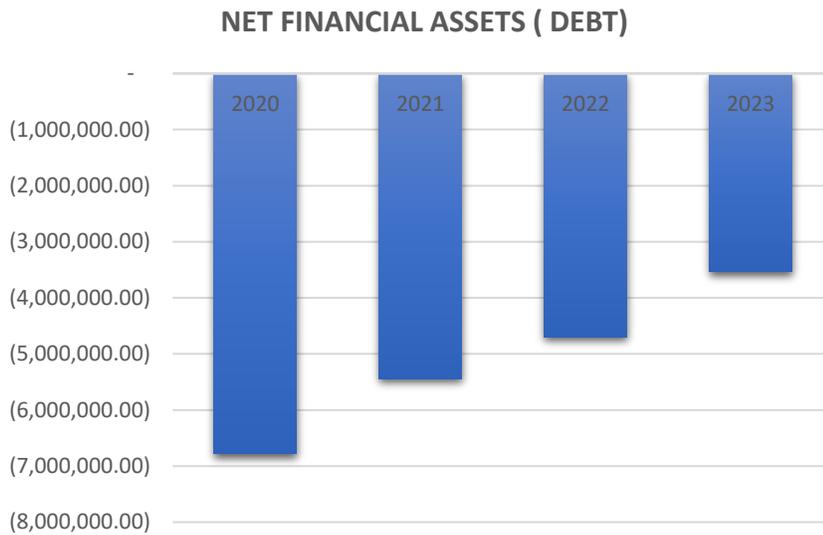


### Financial Position

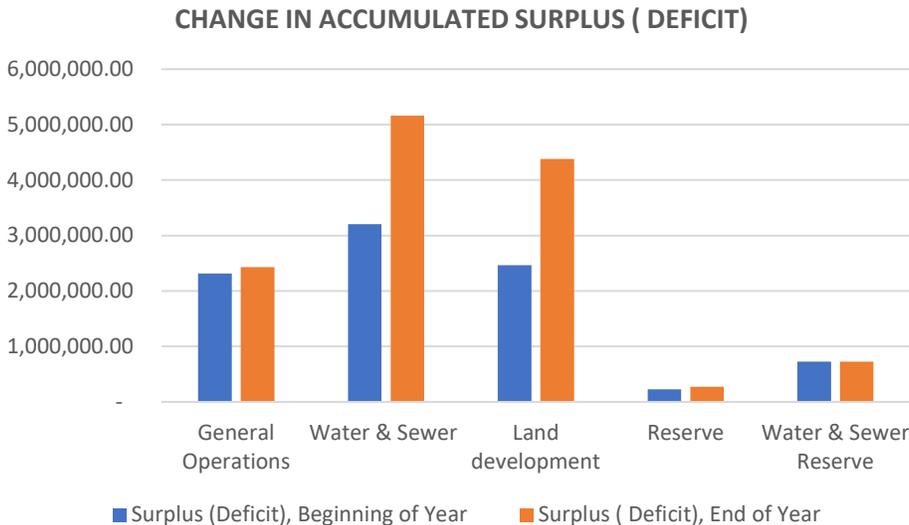
The Statement of Financial Position reports the Town of Inuvik’s financial and non-financial resources, obligations and accumulated surplus as at December 31, 2023, on a comparative basis. This statement is used to evaluate the Town of Inuvik’s ability to finance its activities and to meet its liabilities 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 still maintained a positive cash position during 2023. The Town’s cash position changed from \$8.735 million to \$10.520 million. This reflects an increase of \$1.785 million from the prior year. This increase is the result of funds from land sales. The Town continues to strive 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 \$3.991 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).



**Capital Assets**

The net book value of the community’s Capital assets is 67% of their historical costs. This means that on average, 33% 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 20 years.

**Debt**

Currently, the Town of Inuvik has no difficulty meeting either the principal or interest payments that come due monthly. 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 10 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 rising cost of utilities and other operating costs. This can be seen with the budgeting of only relevant Capital expenditures in future years and continued fiscal restraint in overall operations wherever possible. 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 the physical work environment.

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, 2023 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, 2023, 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  
December 13, 2024

**EPR Yellowknife Accounting Professional Corporation**  
Chartered Professional Accountants

**Town of Inuvik**  
Statement of Financial Position  
As At December 31, 2023

**Statement I**

	2023	2022
<b>Financial Assets</b>		
Cash and cash equivalents (Note 2)	\$ 9,520,442	\$ 7,781,042
Reserves deposits (Notes 11 and 3)	999,558	954,316
Taxes and grants in-lieu of taxes receivable (Note 4)	1,380,194	1,306,018
Other accounts receivable (Note 5)	2,075,043	1,913,759
Due from Children First Society - current (Note 7)	95,235	120,000
<b>Total Financial Assets</b>	<b>14,070,472</b>	<b>12,075,135</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 8)	3,550,788	1,789,914
Deferred revenue (Note 1p, 9)	2,727,498	3,150,991
Landfill restoration liability (Note 14)	200,000	180,000
Long term debt (Note 10)	10,666,664	11,466,664
Capital lease obligation (Note 11)	461,224	187,875
<b>Total Liabilities</b>	<b>17,606,174</b>	<b>16,775,444</b>
<b>Net Financial Debt</b>	<b>(3,535,702)</b>	<b>(4,700,309)</b>
<b>Non - Financial Assets</b>		
Tangible capital assets (Note 12 and Schedule 1)	143,642,470	141,938,775
Land held for resale - non-current (Note 1f)	857,093	1,647,513
Due from Children First Society - non-current (Note 7)	-	83,264
Prepaid expenses (Note 6)	2,119,583	123,553
Inventory (Note 1f)	129,143	129,144
	<b>146,748,289</b>	<b>143,922,249</b>
<b>Accumulated Surplus (Schedule 2)</b>	<b>\$ 143,212,587</b>	<b>\$ 139,221,940</b>

Commitments and contingencies (Notes 14, 15 and 17)  
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, 2023**Statement II**

	2023 Budget	2023 Actual	2022 Actual
	(Note 1n)		
<b>Revenues (Schedule 3)</b>			
Property taxes	\$ 4,703,729	\$ 4,643,487	\$ 4,334,275
Property taxes - education portion	777,674	777,674	710,321
Grants in lieu of property taxes - GNWT	1,481,368	1,490,318	1,529,352
Grants in lieu of property taxes - Canada	323,913	369,282	374,464
Less: Allowance for doubtful accounts	-	-	-
Education requisition	(777,674)	(777,674)	(710,321)
Net municipal property taxes	6,509,010	6,503,087	6,238,091
Government transfers (Schedule 4)	12,476,674	9,480,200	10,648,434
User fees and sales of goods	2,984,965	3,003,871	2,641,820
Fines, penalties and recoveries	180,000	209,032	181,766
Development levies, licenses and permits	506,100	579,921	498,318
Land revenue	2,266,887	2,710,142	45,462
Other	250,700	505,286	233,394
<b>Total Revenues</b>	25,174,336	22,991,538	20,487,285
<b>Expenditures (Schedule 3)</b>			
General government	2,566,575	2,788,071	2,254,172
Protective services	912,216	1,137,829	1,022,061
Public works & transportation services	1,527,441	2,694,670	2,357,876
Recreation services	4,131,702	4,823,598	4,247,370
Economic development	889,098	1,000,258	770,313
Environmental health services	1,009,200	953,089	1,060,200
Land expenses	100	790,940	32,708
Water and sewage expenses	3,561,276	4,812,436	4,724,114
Budgeted net capital Expenditures(note 1n)	12,838,275	-	-
<b>Total operating expenses</b>	27,435,883	19,000,891	16,468,814
Annual surplus	(2,261,547)	3,990,647	4,018,471
Accumulated surplus, beginning of year	139,221,940	139,221,940	135,203,469
<b>Accumulated surplus, end of the year</b>	\$ 136,960,393	\$ 143,212,587	\$ 139,221,940

See accompanying notes and schedules to the financial statements

**Town of Inuvik**

Statement of changes in Net Financial Assets (Debts)  
 For the year ended December 31, 2023

**Statement III**

	2023 Budget	2023 Actual	2022 Actual
	(Note 1n)		
<b>Annual surplus</b>	\$ (2,261,547)	\$ <b>3,990,647</b>	\$ 4,018,471
Adjustment of tangible capital assets	-	<b>19,702</b>	-
Amortization of tangible capital assets	-	<b>3,826,412</b>	3,500,687
Change in inventories and prepaid expenses	-	<b>(1,996,030)</b>	(34,292)
Change in land held for resale - non-current	-	<b>790,420</b>	32,580
Change in Due from Children First Society - non-current	-	<b>83,264</b>	132,773
Acquisition of tangible capital assets	-	<b>(5,549,808)</b>	(6,914,008)
Increase in net financial assets	(2,261,547)	<b>1,164,607</b>	736,211
Net financial debt beginning of year	(4,700,309)	<b>(4,700,309)</b>	(5,436,520)
Net financial debt at the end of year	\$ (6,961,856)	\$ <b>(3,535,702)</b>	\$ (4,700,309)

See accompanying notes and schedules to the financial statements.

**Town of Inuvik**

Statement of Cash Flows

For the Year Ended December 31, 2023

**Statement IV**

	2023	2022
<b>Net inflow (Outflow) of cash related to the following activities:</b>		
<b>Operating Transactions</b>		
Annual surplus	\$ 3,990,647	\$ 4,018,471
Non-cash charges to operations:		
Amortization of capital assets	3,826,412	3,500,685
Decrease (increase) in accounts receivable	(235,461)	(505,824)
Decrease in land held for resale	790,420	32,580
Decrease in inventory	-	-
Decrease in Due from Children First Society	108,028	132,773
Decrease in prepaid expenses	(1,996,029)	(34,289)
Increase (decrease) in accounts payable and other liabilities	1,780,875	(276,340)
Increase (decrease) in deferred revenue	(423,493)	(549,870)
Net cash from operations	7,841,399	6,318,186
<b>Financing Transactions</b>		
Repayment of long-term debt	(800,000)	(800,000)
Increase in capital leases	332,662	-
Repayment of capital lease	(59,313)	(57,290)
	(526,651)	(857,290)
<b>Capital Transactions</b>		
Acquisition of tangible capital assets	(5,549,808)	(6,914,008)
Adjustment on disposal tangible capital assets	19,702	-
Increase (decrease) in cash	1,784,642	(1,453,112)
Cash at beginning of year	8,735,358	10,188,470
Cash at end of year	10,520,000	8,735,358
<b>Comprised of:</b>		
Cash	9,520,442	7,781,042
Restricted cash and reserves (Note below)	999,558	954,316
	10,520,000	8,735,358
Restricted cash and reserves is comprised as follow:		
Reserve deposits (Note 3)		
General operational reserve	270,975	225,733
Water & sewer reserve	728,583	728,583
	\$ 999,558	\$ 954,316

Interest paid during the year amounted to \$406,099 (2022 - \$405,835) including interest on long-term debt and debentures. Interest received or receivable was \$337,345 (2022 - \$137,358).

See accompanying notes and schedules to the financial statements.

## **Town of Inuvik**

Notes to the Financial Statements

For the Year Ended December 31, 2023

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### **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 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. 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.

## Town of Inuvik

Notes to the Financial Statements

For the Year Ended December 31, 2023

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### 1. Significant Accounting Policies (Cont'd)

#### 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 provide 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, **2023** is \$790,420 (**2022** - Nil).

#### 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:

	<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
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.

## **Town of Inuvik**

Notes to the Financial Statements

For the Year Ended December 31, 2023

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### **1. Significant Accounting Policies (Cont'd)**

#### ***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:

Gas tax	To fund qualifying infrastructure projects
Community Public Infrastructure	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.

#### ***n) Budget***

Budget figures are unaudited and are those approved by Council on meetings held on June 26 and 28, 2023. The Town budgets for Capital Expenditures and not Amortization. The budget for Capital Expenditures is allocated to service divisions.

## **Town of Inuvik**

Notes to the Financial Statements

For the Year Ended December 31, 2023

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### **1. Significant Accounting Policies (Cont'd)**

#### ***o) 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.

#### ***p) 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 Expenditures are incurred or related services are performed.

#### ***q) 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 \$209,167 (2022 - \$223,258). The Town is not liable for any future liabilities of this plan.

#### ***r) 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 annual surplus, provides the Change in Net Financial Assets (Debt) for the year.

#### ***s) 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 Expenditures as incurred.

## Town of Inuvik

Notes to the Financial Statements

For the Year Ended December 31, 2023

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### 1. Significant Accounting Policies (Cont'd)

#### t) *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.

#### u) *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.

#### v) *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

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	2023	2022
Cash	\$ 9,520,442	\$ 7,781,042

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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). The amount drawn on the line of credit at year end is Nil (2022-\$585,789).

## Town of Inuvik

Notes to the Financial Statements

For the Year Ended December 31, 2023

### 3. Reserve Deposits

	Reserve Balance 2023	Cash Balance 2023	Overage (Shortfall)	Cash Balance 2022
<b>Reserve fund is comprised of:</b>				
General operational reserve	\$ 227,012	\$ 270,975	\$ 43,963	\$ 225,733
Water & sewer reserve	728,583	728,583	-	728,583
	<b>\$ 955,595</b>	<b>\$ 999,558</b>	<b>\$ 43,963</b>	<b>\$ 954,316</b>

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. Taxes and Grants in-lieu of Taxes Receivable

	2023	2022
Current taxes and grants in lieu of taxes	\$ -	\$ -
Less: allowance for doubtful accounts	-	-
	-	-
Non-current taxes	2,058,458	1,975,512
Less: Allowance for doubtful accounts	(678,264)	(669,494)
	<b>\$ 1,380,194</b>	<b>\$ 1,306,018</b>

### 5. Other Accounts Receivable

	2023	2022
Sundry	\$ 384,874	\$ 114,729
Goods & Service Tax	322,769	83,246
Municipal and Community Affairs (GNWT) - Gas tax	-	725,000
Municipal and Community Affairs (GNWT) - ICIP - Breynat road	488,844	21,113
Municipal and Community Affairs (GNWT) - ICIP - Solid waste site	7,578	36,055
Municipal and Community Affairs (GNWT) - Library block funding	55,000	55,000
Government of Canada - Biomass Heating	312,912	475,537
Less: allowance for doubtful accounts	(14,056)	(14,056)
	<b>1,557,921</b>	<b>1,496,624</b>
Land sales, rentals and leases	2,875	2,875
Less: allowance for doubtful accounts	-	-
	<b>2,875</b>	<b>2,875</b>
Utility	514,247	414,260
Less: allowance for doubtful accounts	-	-
	<b>514,247</b>	<b>414,260</b>
	<b>\$ 2,075,043</b>	<b>\$ 1,913,759</b>

## Town of Inuvik

Notes to the Financial Statements

For the Year Ended December 31, 2023

### 6. Prepaid Expenses

	2023	2022
Prepaid insurance	\$ 80,364	\$ 71,761
Other	2,039,219	51,792
	\$ 2,119,583	\$ 123,553

### 7. Due from Children First Society

	2023	2022
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	\$ -	\$ 83,264
Current portion	95,235	120,000
	\$ 95,235	\$ 203,264

The Town entered into an agreement with the Children First Society ("CFS") with the intention to transfer title and interest in the land and building, known as the Children First Building, to the Town on March 31, 2014. At December 31, 2017, the Town acquired the interest in the building but, as of December 31, 2023, work is still proceeding on transfer of the land title. As at December 31, 2023 CFS was current in their monthly payments under the financing plan.

### 8. Accounts payable and Accrued liabilities

	2023	2022
Trade accounts payables	\$ 3,203,797	\$ 771,296
Payroll liabilities	149,255	254,345
Deposits	115,140	651,864
Holdback payable	82,596	112,409
	\$ 3,550,788	\$ 1,789,914

## Town of Inuvik

Notes to the Financial Statements

For the Year Ended December 31, 2023

### 9. Deferred Revenue

	2022	Externally Restricted Inflows	Funding Returned	Revenue Earned	2023
CA - Small Communities Employment Support	\$ 201,000	\$ 205,000	\$ -	\$ (331,961)	\$ 74,039
CPI Funding	2,738,094	1,854,000	-	(1,996,156)	2,595,938
Gas Tax Funding	149,896	1,543,000	-	(1,689,875)	3,021
Sunrise Festival Donation	37,000	(36,000)	-	28,500	29,500
Other	25,000	-	-	-	25,000
	<b>\$ 3,150,990</b>	<b>\$ 3,566,000</b>	<b>\$ -</b>	<b>\$ (3,989,492)</b>	<b>\$ 2,727,498</b>

### 10. Long Term Debt

	2023	2022
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.	\$ 2,068,964	\$ 2,224,136
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.	8,597,700	9,242,528
	<b>\$ 10,666,664</b>	<b>\$ 11,466,664</b>

The current portion of the long-term debt (principal and interest) amounts to \$1,150,614 (2022 - \$1,177,947).

Principal and interest repayments are as follows:

	Principal	Interest	Total
2024	\$ 800,000	\$ 350,614	\$ 1,150,614
2025	800,000	323,282	1,123,282
2026	800,000	239,282	1,039,282
2027	800,000	239,282	1,039,282
2028	800,000	183,144	983,144
Thereafter	6,666,664	1,124,486	7,791,150
	<b>\$ 10,666,664</b>	<b>\$ 2,460,090</b>	<b>\$ 13,126,754</b>

## Town of Inuvik

Notes to the Financial Statements

For the Year Ended December 31, 2023

### 11. Capital Lease Obligation

	2023	2022
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.	\$ 128,562	\$ 187,875
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.	286,400	-
3. On September 22, 2023, the Town entered into a capital lease to acquire used 2014 Zamboni 445 Ice Resurfacers. 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.	46,262	-
<b>Total Capital lease obligation</b>	<b>461,224</b>	<b>187,875</b>
<b>Current portion</b>	<b>(136,742)</b>	<b>(60,259)</b>
	<b>\$ 324,482</b>	<b>\$ 127,616</b>

The remaining estimated principal and interest repayments are as follows:

	Principal	Interest	Total
2024	\$ 136,742	\$ 38,375	\$ 175,117
2025	146,523	28,593	175,116
2026	91,607	17,821	109,428
2027	86,352	8,494	94,846
	<b>\$ 461,224</b>	<b>\$ 93,283</b>	<b>\$ 554,507</b>

## Town of Inuvik

Notes to the Financial Statements

For the Year Ended December 31, 2023

### 12. Tangible Capital Assets

	2023 Net Book Value	2022 Net Book Value
Land improvements	\$ 2,964,870	\$ 2,986,757
Buildings	16,393,743	16,262,287
Machinery and equipment	1,792,611	1,660,420
Roads, sidewalks and paving	14,773,436	15,432,661
Water and waste water	102,626,229	101,284,121
Vehicles	939,553	961,157
Assets under construction	3,627,463	3,170,493
	<b>143,117,905</b>	141,757,896
Equipment under capital lease	<b>524,568</b>	180,879
	<b>\$ 143,642,470</b>	\$ 141,938,775

### 13. Equity in Tangible Capital Assets

	2023	2022
Tangible capital assets (Schedule 1)	\$ 213,641,722	\$ 208,328,358
Accumulated amortization (Schedule 1)	(69,999,252)	(66,389,583)
	<b>143,642,470</b>	141,938,775
Long term debt	(10,666,664)	(11,466,664)
Capital lease	(461,224)	(187,875)
<b>Equity in Tangible Capital Assets (Schedule 2)</b>	<b>\$ 132,514,582</b>	\$ 130,284,238

### 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, 2023. A provision for the landfill restoration liability of \$180,000 (2022 - \$180,000 has been made as at December 31, 2023, 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.

## Town of Inuvik

Notes to the Financial Statements

For the Year Ended December 31, 2023

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### 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

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

	<b>Total</b>
2024	\$ 279,000
2025	279,000
2026	279,000
	<b>\$ 837,000</b>

#### b) Capital Contracts

The Town regularly enters into contracts related to capital projects. As at December 31, 2023, 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:

	<b>Total</b>
2024	\$ 2,746,218

## **Town of Inuvik**

Notes to the Financial Statements

For the Year Ended December 31, 2023

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### 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 37% or \$1,696,761 2022 - 32% or \$1,572,196) 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.

## Town of Inuvik

### Schedule of Tangible Capital Assets

For the Year Ended December 31, 2023

(Schedule 1)

	Land and Improvements	Buildings	Vehicles	Machinery & Equipment	Sewage Lagoon & Landfill	Roads	Water and Waste Water	Assets Under Construction	Equipment Under Capital lease	2023 Total	2022 Total
<b>Cost</b>											
Balance, beginning of year	\$ 3,298,977	\$ 36,103,908	\$ 3,701,052	\$ 4,668,636	\$ 1,500,000	\$ 27,425,034	\$ 128,158,790	\$ 3,170,496	\$ 301,465	\$ 208,328,358	\$ 203,391,850
Additions during year	-	1,108,336	163,091	420,703	-	-	2,965,562	456,966	435,150	5,549,808	6,914,008
Disposals during year	-	-	(236,445)	-	-	-	-	-	-	(236,445)	(1,977,500)
Transfer from assets under construction	-	-	-	-	-	-	-	-	-	-	-
Balance, end of year	3,298,977	37,212,244	3,627,698	5,089,339	1,500,000	27,425,034	131,124,352	3,627,462	736,615	213,641,722	208,328,358
<b>Accumulated Amortization</b>											
Balance, beginning of year	312,220	19,841,621	2,739,895	3,050,562	1,500,000	11,992,373	26,874,669	-	78,240	66,389,580	64,866,395
Additions during year	21,887	976,882	145,287	252,733	-	659,225	1,623,455	-	133,807	3,813,277	3,500,687
Disposals during year	-	-	(197,038)	-	-	-	-	-	-	(197,038)	(1,977,500)
Adjustments	-	-	-	(6,568)	-	-	-	-	-	(6,568)	-
Balance, end of year	334,107	20,818,503	2,688,144	3,296,727	1,500,000	12,651,598	28,498,124	-	212,047	69,999,252	66,389,583
<b>Net Book Value</b>	<b>\$ 2,964,870</b>	<b>\$ 16,393,741</b>	<b>\$ 939,554</b>	<b>\$ 1,792,612</b>	<b>\$ -</b>	<b>\$ 14,773,436</b>	<b>\$ 102,626,228</b>	<b>\$ 3,627,462</b>	<b>\$ 524,568</b>	<b>\$ 143,642,470</b>	<b>\$ 141,938,775</b>

## Town of Inuvik

Statement of changes in Accumulated Surplus

For the year ended December 31, 2023

(Schedule 2)

	Operating Fund	Water and Sewer Fund	Land Fund	Operating Reserve Fund	Water and Sewer Reserve Fund	Equity in Tangible Capital Assets	2023 Total	2022 Total
Annual surplus	\$ 114,160	\$ 1,957,285	\$ 1,919,202	\$ -	\$ -	\$ -	\$ 3,990,647	\$ 4,018,470
Net interfund transfers:								
Amortization	2,202,958	1,623,454	-	-	-	(3,826,412)	-	-
Capital additions	(2,421,155)	(2,965,562)	-	-	-	5,386,717	-	-
Adjustments	85,295	-	-	-	-	(85,295)	-	-
Adjustments on asset disposal	103,979	-	-	-	-	(103,979)	-	-
Capital lease repayment	(59,313)	-	-	-	-	59,313	-	-
Long-term debt repayment	-	(800,000)	-	-	-	800,000	-	-
	25,924	(184,823)	1,919,202	-	-	2,230,344	3,990,647	4,018,470
Balance, beginning of year	2,316,304	3,203,283	2,462,519	227,012	728,583	130,284,238	139,221,940	135,203,470
<b>Balance, end of year</b>	<b>\$ 2,342,228</b>	<b>\$ 3,018,460</b>	<b>\$ 4,381,721</b>	<b>\$ 227,012</b>	<b>\$ 728,583</b>	<b>\$ 132,514,582</b>	<b>\$ 143,212,587</b>	<b>\$ 139,221,940</b>

## Town of Inuvik

### Statement of Revenue and Expenditures, By Service Division

For the year ended December 31, 2023

#### (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 2023	Total 2022
Revenue	(Schedule 3a)	(Schedule 3b)	(Schedule 3c)	(Schedule 3d)	(Schedule 3e)	(Schedule 3f)		(Schedule 3g)	(Schedule 3h)		
Property taxes	\$ 6,503,088	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,503,088	\$ -	\$ -	\$ 6,503,088	\$ 6,238,091
User fees and sales of goods	20,850	-	26,060	464,590	74,716	265,338	851,554	-	2,152,316	3,003,871	2,641,820
Government transfers - ops	3,124,425	37,000	-	130,689	121,400	-	3,413,514	-	1,648,275	5,061,789	6,614,539
Government transfers - LTD	-	-	-	-	-	-	-	-	800,000	800,000	800,000
Fines, penalties & interest	191,410	-	-	-	-	-	191,410	-	17,622	209,032	181,766
Development levies, licenses & permits	138,849	30,540	-	-	-	410,532	579,921	-	-	579,921	498,318
Land sales/development	-	-	-	-	-	-	-	2,710,142	-	2,710,142	45,462
Other revenue	343,295	-	-	-	145,767	-	489,062	-	-	489,063	233,394
	10,321,917	67,540	26,060	595,279	341,883	675,870	12,028,549	2,710,142	4,618,213	19,356,906	17,253,390
<b>Expense</b>											
Wages and benefits	1,085,758	625,118	345,565	2,273,649	287,575	-	4,617,665	-	605,163	5,222,828	4,945,306
Mayor and Council	156,231	-	-	-	-	-	156,231	-	-	156,231	158,808
Office materials and supplies	240,355	175,428	35,136	146,416	291,137	-	888,472	-	340,310	1,228,782	928,419
Repairs and maintenance	829	14,116	553,980	280,866	-	-	849,791	-	448,650	1,298,441	1,188,258
Contracted services	360,052	-	905,396	-	-	915,844	2,181,292	-	40,454	2,221,746	1,870,628
Management fees	(278,000)	-	-	-	-	-	(278,000)	-	250,000	(28,000)	(28,000)
Interest on long-term debt	-	-	-	-	-	-	-	-	406,099	406,099	405,835
Grants	263,696	-	-	-	-	-	263,696	-	-	263,696	218,334
Cost of sales	-	-	-	-	-	-	-	790,940	-	790,940	32,708
Prov. for allowances (recovery.)	8,769	-	-	-	-	-	8,769	-	-	8,769	-
Utilities - electricity	41,557	39,821	609	762,015	9,207	-	853,209	-	700,666	1,553,875	1,546,205
Utilities - fuel	28,868	29,291	-	458,737	4,617	-	521,513	-	359,614	881,127	826,823
Utilities - water and sewer	3,051	9,186	-	19,062	-	-	31,299	-	393	31,692	36,977
Vehicle O&M	-	52,981	50,444	17,746	-	-	121,171	-	37,633	158,804	109,580
Insurance	316,147	-	-	-	-	-	316,147	-	-	316,147	280,620
Interest	66,575	-	-	-	-	-	66,575	-	-	66,575	53,802
Contribution agreement -SCES	237,925	-	-	59,213	97,685	-	394,823	-	-	394,823	218,291
Arctic Development Expo	-	-	-	-	201,904	-	201,904	-	-	201,904	175,533
	2,531,813	945,941	1,891,130	4,017,704	892,125	915,844	11,194,557	790,940	3,188,982	15,174,479	12,968,127
Excess (deficiency) of revenue over Expenditures before amortization	7,790,104	(878,401)	(1,865,070)	(3,422,425)	(550,242)	(239,974)	833,992	1,919,202	1,429,231	4,182,427	4,285,263
Gain (loss) on disposition of tangible capital assets	16,223	-	-	-	-	-	16,223	-	-	16,223	-
Government transfers capital	965,405	-	-	-	501,498	-	1,466,903	-	2,151,508	3,618,411	3,233,896
Amortization	(256,258)	(191,888)	(803,540)	(805,894)	(108,133)	(37,245)	(2,202,958)	-	(1,623,454)	(3,826,412)	(3,500,687)
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ 8,515,473</b>	<b>\$ (1,070,289)</b>	<b>\$ (2,668,610)</b>	<b>\$ (4,228,319)</b>	<b>\$ (156,877)</b>	<b>\$ (277,219)</b>	<b>\$ 114,160</b>	<b>\$ 1,919,202</b>	<b>\$ 1,957,285</b>	<b>\$ 3,990,647</b>	<b>\$ 4,018,470</b>

## Town of Inuvik

Schedule of Revenue and Expenditures, General Government Services

For the year ended December 31, 2023

(Schedule 3a)

	Budget 2023	Actual 2023	Actual 2022
<b>Revenues</b>			
Property taxes	\$ 6,509,010	\$ 6,503,088	\$ 6,238,091
User fees and sales of goods	14,400	20,850	9,120
Government transfers	5,002,346	3,124,425	3,856,564
Fines, penalties and interest	180,000	191,410	181,766
Development levies, licenses and permits	50,600	138,849	79,924
Other revenue	133,200	343,295	139,858
	11,889,556	10,321,917	10,505,323
<b>Expenditures</b>			
Wages and benefits	1,212,970	1,085,758	1,001,535
Mayor and council	180,536	156,231	158,808
Office materials and supplies	260,800	240,355	191,488
Repairs and maintenance	2,000	829	1,590
Contracted services	315,119	360,052	183,348
Management Fees	(278,000)	(278,000)	(278,000)
Grants	272,703	263,696	218,334
Provision for allowances	2,000	8,769	-
Utilities - electricity	118,600	41,557	49,088
Utilities - fuel	-	28,868	46,083
Utilities - water and sewage	-	3,051	10,136
Insurance	315,147	316,147	280,620
Interest	43,700	66,575	45,402
Contribution agreement and other expense	121,000	237,925	36,800
	2,566,575	2,531,813	1,945,232
<b>Excess (deficiency) of revenue over Expenditures before amortization</b>	<b>9,322,981</b>	<b>7,790,104</b>	<b>8,560,091</b>
<b>Amortization</b>	-	(256,258)	(308,940)
<b>Gain on disposal of assets</b>	-	16,223	-
Government transfers - capital	-	965,405	-
<b>Excess of revenue over Expenditures</b>	<b>\$ 9,322,981</b>	<b>\$ 8,515,473</b>	<b>\$ 8,251,151</b>

**Town of Inuvik**

Schedule of Revenue and Expenditures, Protective Services

For the year ended December 31, 2023

**(Schedule 3b)**

	<b>Budget 2023</b>	<b>Actual 2023</b>	<b>Actual 2022</b>
<b>Revenues</b>			
Government transfers	\$ 37,000	\$ <b>37,000</b>	\$ 37,000
Development levies and permits	28,000	<b>30,540</b>	23,837
	65,000	<b>67,540</b>	60,837
<b>Expenditures</b>			
Wages and benefits	576,136	<b>625,118</b>	524,026
Office materials and supplies	185,000	<b>175,428</b>	162,286
Repairs and maintenance	13,800	<b>14,116</b>	6,855
Utilities - electricity	47,100	<b>39,821</b>	45,749
Utilities - fuel	46,000	<b>29,291</b>	44,583
Utilities - water & sewage	5,900	<b>9,186</b>	6,828
Vehicle O & M	38,280	<b>52,981</b>	42,994
Interest	-	-	8,400
	912,216	<b>945,941</b>	841,721
<b>Deficiency of revenue over Expenditures before amortization</b>	(847,216)	<b>(878,401)</b>	(780,884)
Amortization	-	<b>(191,888)</b>	(180,340)
Government transfers - capital	-	-	-
<b>Deficiency of revenue over Expenditures</b>	<b>\$ (847,216)</b>	<b>\$ (1,070,289)</b>	<b>\$ (961,224)</b>

**Town of Inuvik**

Schedule of Revenue and Expenditures, Public Works &amp; Transportation

For the year ended December 31, 2023

(Schedule 3c)

	<b>Budget 2023</b>	<b>Actual 2023</b>	<b>Actual 2022</b>
<b>Revenues</b>			
User fees and sales of goods	\$ 25,000	\$ 26,060	\$ 25,000
<b>Expenditures</b>			
Wages and benefits	365,491	345,565	399,417
Office materials and supplies	34,750	35,136	54,697
Repairs and maintenance	328,500	553,980	506,851
Contracted services	785,100	905,396	618,257
Utilities - electricity	1,000	609	770
Vehicle O & M	12,600	50,444	6,082
	1,527,441	1,891,130	1,586,074
<b>Deficiency of revenue over Expenditures before amortization</b>	(1,502,441)	(1,865,070)	(1,561,074)
Amortization	-	(803,540)	(771,802)
Government transfers - capital	-	-	-
<b>Deficiency of revenue over Expenditures</b>	\$ (1,502,441)	\$ (2,668,610)	\$ (2,332,876)

**Town of Inuvik**

Schedule of Revenue and Expenditures, Recreation Services

For the year ended December 31, 2023

**(Schedule 3d)**

	<b>Budget 2023</b>	<b>Actual 2023</b>	<b>Actual 2022</b>
<b>Revenues</b>			
User fees and sales of goods	\$ 491,000	\$ <b>464,590</b>	\$ 262,318
Government transfers	125,500	<b>130,689</b>	170,507
	616,500	<b>595,279</b>	432,825
<b>Expenditures</b>			
Wages and benefits	2,444,530	<b>2,273,649</b>	2,146,840
Office materials and supplies	168,625	<b>146,416</b>	131,283
Repairs and maintenance	183,650	<b>280,866</b>	111,645
Utilities - electricity	759,500	<b>762,015</b>	720,274
Utilities - fuel	423,500	<b>458,737</b>	355,702
Utilities - water and sewage	86,100	<b>19,062</b>	19,630
Vehicle O & M	22,797	<b>17,746</b>	33,814
Contribution expense	43,000	<b>59,213</b>	34,758
	4,131,702	<b>4,017,704</b>	3,553,946
<b>Deficiency of revenue over Expenditures before amortization</b>	(3,515,202)	<b>(3,422,425)</b>	(3,121,121)
Amortization	-	<b>(805,894)</b>	(693,424)
Capital transfer - capital	-	-	273,052
Loss on disposal of assets	-	-	-
<b>Deficiency of revenue over Expenditures</b>	\$ (3,515,202)	\$ <b>(4,228,319)</b>	\$ (3,541,493)

**Town of Inuvik**

Schedule of Revenue and Expenditures, Economic Development

For the year ended December 31, 2023

(Schedule 3e)

	<b>Budget 2023</b>	<b>Actual 2023</b>	<b>Actual 2022</b>
<b>Revenues</b>			
User fees and sales of goods	\$ 56,000	\$ 74,716	\$ 51,774
Government transfers	50,000	121,400	215,976
Other revenue	117,500	145,767	93,535
	223,500	341,883	361,285
<b>Expenditures</b>			
Wages and benefits	355,348	287,575	278,264
Office materials and supplies	232,500	291,137	160,621
Utilities - electricity	11,000	9,207	6,224
Utilities - fuel	3,750	4,617	2,938
Contribution agreements	94,000	97,685	146,733
Arctic Energy & Emerging Technologies Conference	192,500	201,904	175,533
	889,098	892,125	770,313
<b>Excess (deficiency) of revenue over Expenditures before amortization</b>	(665,598)	(550,242)	(409,028)
Amortization	-	(108,133)	-
Government transfers - capital	1,354,630	501,498	266,244
<b>Excess (deficiency) of revenue over Expenditures</b>	\$ 689,032	\$ (156,877)	\$ (142,784)

**Town of Inuvik**

Schedule of Revenue and Expenditures, Environmental Services

For the year ended December 31, 2023

(Schedule 3f)

	<b>Budget 2023</b>	<b>Actual 2023</b>	<b>Actual 2022</b>
<b>Revenues</b>			
User fees and sales of goods	\$ 270,000	\$ 265,338	\$ 272,675
Government transfers	-	-	84,892
Development levies, licenses and fees	427,500	410,532	394,557
	697,500	675,870	752,124
<b>Expenditures</b>			
Repairs and maintenance	4,000	-	-
Contracted services	1,005,200	915,844	1,022,954
	1,009,200	915,844	1,022,954
<b>Deficiency of revenue over Expenditures before amortization</b>	(311,700)	(239,974)	(270,830)
Amortization	-	(37,245)	(37,246)
<b>Deficiency of revenue over Expenditures</b>	\$ (311,700)	\$ (277,219)	\$ (308,076)

**Town of Inuvik**

Schedule of Revenue and Expenditures, Land Development

For the year ended December 31, 2023

(Schedule 3g)

	<b>Budget 2023</b>	<b>Actual 2023</b>	<b>Actual 2022</b>
<b>Revenues</b>			
Land sales and leases	\$ 2,266,887	\$ 2,710,142	\$ 45,462
<b>Expenditures</b>			
Cost of sales	100	790,940	32,708
<b>Excess of revenue over expenditures before amortization</b>	2,266,787	1,919,202	12,754
Amortization	-	-	-
<b>Excess of revenue over expenditures</b>	\$ 2,266,787	\$ 1,919,202	\$ 12,754

## Town of Inuvik

Schedule of Revenue and Expenditures, Water & Sewage Services

For the year ended December 31, 2023

(Schedule 3h)

	<b>Budget 2023</b>	<b>Actual 2023</b>	<b>Actual 2022</b>
<b>Revenues</b>			
User fees and sales of goods	\$ 2,128,565	\$ 2,152,316	\$ 2,020,932
Government transfers - operations & maintenance	6,857,218	1,648,275	2,249,600
Government transfers - long term debt funding	-	800,000	800,000
Fines and penalties	-	17,622	-
	8,985,783	4,618,213	5,070,532
<b>Expenditures</b>			
Wages and benefits	541,476	605,163	595,224
Office materials and supplies	236,000	340,310	228,044
Repairs and maintenance	498,500	448,650	561,317
Contracted services	125,000	40,454	46,069
Management fees	250,000	250,000	250,000
Interest on long-term debt	459,000	406,099	405,835
Utilities - electricity	876,000	700,666	724,100
Utilities - fuel	550,000	359,614	377,517
Utilities - water and sewer	300	393	383
Vehicle O & M	25,000	37,633	26,690
	3,561,276	3,188,982	3,215,179
<b>Excess of revenue over Expenditures before amortization</b>	5,424,507	1,429,231	1,855,353
Amortization	-	(1,623,454)	(1,508,935)
Government transfers - capital	-	2,151,508	2,694,600
<b>Excess of revenue over Expenditures</b>	\$ 5,424,507	\$ 1,957,285	\$ 3,041,018

## Town of Inuvik

Schedule of Government Transfers  
For the year ended December 31, 2023  
(Schedule 4)

	<b>Budget 2023</b>	<b>Actual 2023</b>	<b>Actual 2022</b>
<b>Territorial transfers</b>			
Municipal & Community Affairs			
Formula based funding	\$ 2,656,000	\$ <b>2,698,000</b>	\$ 2,656,000
Water sewer subsidy program	1,385,000	<b>1,385,000</b>	1,385,000
Infrastructure-Community Public Infrastructure	1,887,445	<b>1,854,000</b>	1,854,000
Canada-NWT Gas Tax Funding	4,380,722	<b>1,543,000</b>	2,176,500
Senior Citizens Tax Grant	132,102	<b>129,322</b>	114,774
Recreation funding	43,000	<b>43,000</b>	43,000
Highway Rescue funding	37,000	<b>37,000</b>	37,000
Small Communities Employment program	205,000	<b>331,961</b>	201,000
	<b>10,726,269</b>	<b>8,021,283</b>	8,467,274
Transfer from (to) deferred revenue	-	<b>430,055</b>	433,781
ECE Library contribution	55,000	<b>55,000</b>	55,000
Literacy Funding	20,000	<b>24,480</b>	40,141
Canadian Heritage - Fiddle & Flow	-	<b>51,400</b>	81,586
Other agreements and grants	57,500	<b>78,209</b>	76,186
Government of Canada - CERRC Bioheat	263,275	<b>263,275</b>	620,978
CanNor - Chief Jim Koe Park Enhancement	-	-	191,244
ITI- NAC	-	<b>5,000</b>	-
AEA Funding- Town Office Energy Upgrades	-	<b>50,000</b>	-
Government of Canada - glycol heat exchanger	-	-	243,622
ICIP - Pool rehabilitation	-	-	273,052
ITI - Tourism Building Infrastructure	-	<b>1,096</b>	75,000
ICIP - Breynat Road Upgrade	1,354,630	<b>491,247</b>	25,330
ICIP - Solid Waste Site Improvement	-	<b>9,155</b>	65,240
	<b>1,750,405</b>	<b>1,458,917</b>	2,181,160
<b>Total government transfers</b>	<b>\$ 12,476,674</b>	<b>\$ 9,480,200</b>	<b>\$ 10,648,434</b>

## Town of Inuvik

### Schedule of Revenue and Expenditures Gas Tax Program

For the year ended December 31, 2023

(Schedule 5)

	2005 to 2015	2016	2017	2018	2019	2020	2021	2022	2023	Cumulative Total
<b>Funding</b>										
Opening Balance	\$ -	\$ -	\$ -	\$ -	\$ 57,514	\$ 1,395,640	\$ 1,752,113	\$ 792,933	\$ 149,896	\$ -
Annual Allocation	8,202,406	1,264,000	1,264,000	1,359,000	2,718,000	1,359,000	2,084,500	2,176,500	1,543,000	21,970,406
Interest earned	-	-	-	-	-	12,321	7,325	10,463	335	30,444
	8,202,406	1,264,000	1,264,000	1,359,000	2,775,514	2,766,961	3,843,938	2,979,896	1,693,231	38,465,662
<b>Eligible project Expenditures</b>										
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	800,000	800,000	800,000	8,946,828
Utilidor replacements	7,258,255	-	-	-	-	178,251	2,251,005	2,030,000	890,210	12,607,721
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
	8,202,406	1,264,000	1,264,000	1,301,486	1,379,874	1,014,848	3,051,005	2,830,000	1,690,210	21,997,829
<b>Deferred Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 57,514</b>	<b>\$ 1,395,640</b>	<b>\$ 1,752,113</b>	<b>\$ 792,933</b>	<b>\$ 149,896</b>	<b>\$ 3,021</b>	<b>\$16,467,833</b>

## Town of Inuvik

Schedule of Revenue and Expenditures Community Public Infrastructure

For the year ended December 31, 2023

(Schedule 6)

	2005 to 2015	2016	2017	2018	2019	2020	2021	2022	2023	Cumulative Total
<b>Funding</b>										
Opening balance	\$ -	\$ -	\$ -	\$ 787,785	\$ 239,286	\$ 215,434	\$ 749,838	\$ 2,605,640	\$ 2,738,094	-
Annual allocation	8,616,790	1,231,000	1,231,000	1,231,000	1,491,000	1,491,000	2,554,000	1,854,000	1,854,000	\$21,092,247
Interest earned	-	-	-	-	-	2,997	7,163	60,570	140,688	211,418
	8,616,790	1,231,000	1,231,000	2,018,785	1,730,286	1,709,431	3,311,001	4,520,210	4,732,782	21,303,665
<b>Eligible project Expenditures</b>										
Water and waste water utilidor	3,858,667	-	-	-	22,721	-	-	385,830	1,055,512	5,322,730
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	-	772,253
Roads	2,945,929	30,000	119,785	-	-	-	-	-	-	3,095,714
Sidewalks	-	247,596	-	-	-	11,984	80,000	-	-	339,580
Fire Dept. pumper truck	424,795	-	-	-	-	-	-	-	-	424,795
Fire Dept. vehicle & equipment	44,334	12,993	-	-	-	-	-	76,465	-	133,792
Fire Dept. special ops. trailer	-	-	19,645	-	-	-	-	-	-	19,645
Public Works Dept vehicle	-	47,198	-	-	-	-	-	-	-	47,198
Street sweeper	236,445	-	-	-	-	-	-	-	267,556	504,001
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	205,746	16,425	-	-	-	-	-	625,025	-	847,196
Library roof & improvements	150,000	11,785	-	-	-	-	-	-	-	161,785
Garbage bins	-	-	-	142,103	94,606	102,152	84,892	84,892	84,000	592,645
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	-	-	-	-	48,920
Sewage Lagoon	-	-	-	-	-	-	-	-	70,786	70,786
Subtotal	8,236,790	1,231,000	443,215	1,772,396	1,404,290	153,253	192,427	1,450,982	1,629,854	16,514,207

## Town of Inuvik

Schedule of Community Public Infrastructure (Cont'd)

For the year ended December 31, 2023

(Schedule 6)

	2005 to 2015	2016	2017	2018	2019	2020	2021	2022	2023	Cumulative Total
<b>Eligible project Expenditures, carry forward</b>	8,236,790	1,231,000	443,215	1,772,396	1,404,290	153,253	192,427	1,450,982	1,629,854	16,514,207
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	-	862,589
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	196,378
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	-	-	17,491
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	3,301	25,048
Fire hall bathroom renovation	-	-	-	-	-	-	-	1,062	30,000	31,062
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	175,467
Vehicle	-	-	-	-	-	-	-	-	85,000	85,000
MSC Concession equipment upgrade	-	-	-	-	-	-	-	-	100,000	100,000
Fitness centre equipment replacement	-	-	-	-	-	-	-	-	8,596	8,596
Fire training site refreshment	-	-	-	-	-	-	-	-	8,892	8,892
	8,616,790	1,231,000	443,215	1,779,499	1,514,852	959,593	705,361	1,782,116	2,447,456	19,479,882
<b>Deferred Revenue</b>	\$ -	\$ -	\$ 787,785	\$ 239,286	\$ 215,434	\$ 749,838	\$ 2,605,640	\$ 2,738,094	\$ 2,285,326	\$ 2,285,326

**Town of Inuvik**

Schedule of Revenue and Expenditures Investing in Canada Infrastructure Program.

For the year ended December 31, 2023

(SCHEDULE 7)

<b>Funding</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Cumulative Total</b>
Expand Solid Waste Site	\$ -	\$ 29,185	\$ 37,632	\$ 66,817
Breyant Road Upgrades	-	4,217	23,550	27,767
Pool Rehabilitation	-	562,500	-	562,500
<b>Total funding</b>	<b>-</b>	<b>595,902</b>	<b>61,182</b>	<b>657,084</b>
Eligible project Expenditures:				
Solid Waste Site Facility	-	65,240	9,155	74,395
Breyant Road Upgrades	-	25,330	491,247	516,577
Pool Rehabilitation	289,448	273,052	-	562,500
<b>Total Expenditures</b>	<b>289,448</b>	<b>363,622</b>	<b>500,402</b>	<b>1,153,472</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ (289,448)</b>	<b>\$ 232,280</b>	<b>\$ (439,220)</b>	<b>\$ (496,388)</b>

**Town of Inuvik**

Schedule of Salaries, Honoraria and Travel

For the year ended December 31, 2023

**(SCHEDULE 8)**

<b>Position</b>	<b>Salary</b>	<b>Honoraria</b>	<b>Travel Expenditures</b>
<b>Mayor</b>			
Clarence Wood	\$ 114,475	\$ -	\$ 21,172
<b>Councillors</b>			
Alana Mero	-	5,775	-
Day N Nathaniel	-	5,550	-
Grant W Gowens	-	6,300	-
Jesse Harder	-	5,775	-
Kurt Wainman	-	3,600	-
Natasha Kulikowski	-	6,960	-
Tony Devlin	-	6,075	-
Whitney Alexis	-	6,150	-
	<b>\$ 114,475</b>	<b>\$ 46,185</b>	<b>\$ 21,172</b>

**Town of Inuvik**

Schedule of Expenditures by Object  
For the year ended December 31, 2023  
(Schedule 9)

	<b>Budget</b>	<b>Actual 2023</b>	<b>Actual 2022</b>
<b>Expenditures</b>			
Advertising	95,000	112,586	79,352
Amortization	-	3,826,412	3,500,685
Audit and legal fees	245,000	252,523	119,296
Bad debt (recovery)	2,000	8,769	-
Bank and interest charges	502,700	473,020	459,650
Professional development	74,500	34,729	60,154
Business travel and expense	53,800	50,821	36,958
Mayor and council	180,231	156,231	158,808
Telephone and fax	129,600	136,389	137,119
Donation and tax forgiveness	272,703	263,696	218,334
Contracted services	2,008,419	1,969,224	1,746,568
Utilities - water and sewer, heating, electricity	2,529,350	2,205,890	2,238,813
Cost of land sale	100	790,940	32,708
Communication and licensing	19,800	17,816	16,903
Equipment	-	33,804	35,609
Freight	24,400	20,950	19,163
Community events	112,650	172,453	77,904
Vehicle expenses	98,678	158,804	109,580
Small community Employment Support	121,925	237,925	36,800
Insurance	317,647	320,688	283,069
Publications, memberships, subscription	34,300	32,145	26,682
Repairs and maintenance	1,003,950	1,297,103	1,188,227
Materials and supplies	344,175	108,574	61,476
Miscellaneous	1,121,200	338,918	363,396
Office equipment and supplies	261,250	164,046	147,446
Salaries and benefits	5,411,451	5,131,454	4,843,379
Staff training	102,000	116,851	123,746
Chemicals and Lab analysis	201,000	307,325	175,798
Primary water tempering	400,000	260,805	171,191
<b>Total expenses</b>	<b>\$ 15,667,829</b>	<b>\$ 19,000,891</b>	<b>\$ 16,468,814</b>

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**Town of Inuvik**

Schedule of Water and Sewage Data  
For the year ended December 31, 2023  
(Schedule 10)

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**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 2023 per Financial statements  
\$ 3,188,982

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Total Budgeted Costs Used  
For Calculating Economic Rate (Note 1)  
\$ 3,561,276

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**Water and Sewage Revenue:**

Total Water & Sewage Revenue  
\$ 2,152,316

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Revenue - Residential  
\$ 1,099,576

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Revenue - Public Sector  
\$ 770,852

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Revenue - Commercial  
\$ 210,381

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**Water and Sewage Consumption (in litres)**

Actual Volume of Water Consumed  
in 2023 (billed in litres)  
245,101,000

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Actual Consumption - Residential  
(in litres)  
156,108,000

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Total Budgeted Consumption  
for Calculating Economic Rate(in litres)  
439,663,704

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Actual Consumption -Commercial  
(in litres)  
28,061,000

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Actual Consumption - Public Sector  
(in litres)  
60,932,000

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**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.