

**TOWN OF INUVIK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
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Management Responsibility for the Financial Statements

Town Council, which is responsible for, among other things, the financial statements of the Town of Inuvik, delegates to Administration the responsibility of the financial statements. Town Council appoints independent auditors to examine and report directly to them on the financial statements. Administration prepared the financial statements. Accounting principles have been followed as recommended by the Department of Municipal and Community Affairs, based upon the requirements of the Cities, Towns and Villages Act of the Northwest Territories, and Canadian public sector accounting standards.

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

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

The financial statements have been reported on by EPR Yellowknife Accounting Professional Corporation, Chartered Professional Accountants. The auditor's report outlines the scope of their audit and their opinion on the presentation of the information included in the financial statements.



Senior Administrative Officer



Date



2022 Management Discussion and Analysis

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

To assist in meeting the Town's responsibilities, staff maintains various internal controls which provide reasonable assurances that all transactions are accurately recorded and appropriately authorized. Further, staff ensures that assets are properly accounted for and that the integrity of financial records is maintained. During 2022 staff continued an ongoing review of all bylaws and other operating documents with the main focus to determine relevancy and if they need to be updated to ensure proper and current controls and procedures are in place. Annual reviews of the policies, bylaws and other operating documents will continue through 2022.

A presentation of the Year-end Financial Statements is made by the Town's Auditor to Council prior to issuance of the final Financial Statements for the acceptance by Council.

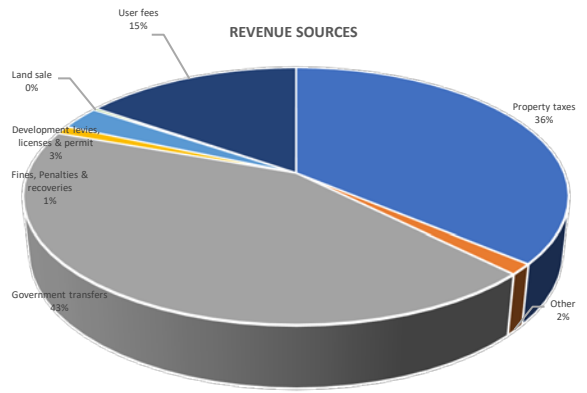
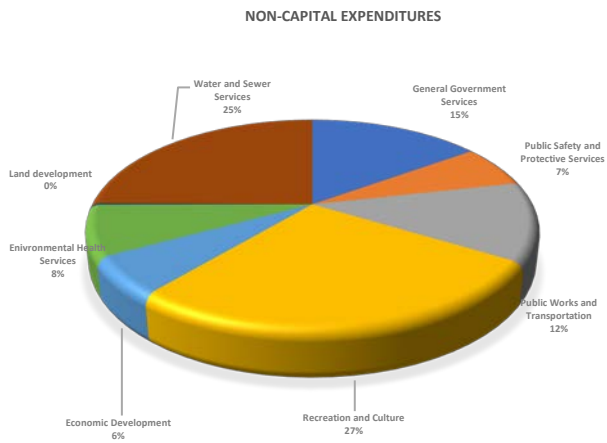
The following financial discussion and analysis has been prepared by management and should be read in conjunction with the audited consolidated Financial Statements and their accompanying notes and schedules.

Results from Operations

The Statement of Operations reports the Town of Inuvik's changes in economic resources and accumulated surpluses for 2022, 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 were either delayed until 2022 or not provided. Going forward, there will be continued efforts to provide services while balancing revenue and expenses.

Overall, the annual operating surplus was \$4.018 million (Schedule 3) including the Capital transfers within the Water and Sewer less total Amortization. The breakdown is the land development fund with a surplus of \$0.013 million, a surplus in the operating fund of \$0.965 million and a surplus in the water and sewer services fund of \$3.041 million. The Town of Inuvik has established a positive cash flow during the year due mainly to the delay in Capital expenditures to 2022 and reduced operating costs. The major delay to Capital Expenditures was the the completion of Pool rehabitalization, Breynat road upgrade and Hidden lake Biomass are being carried forward to 2023 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 Chief Jim Koe Park Welcome Centre projects along with other minor projects. Some Capital expenditures are of a multi-year nature such as Utilidor Replacement and SCBA replacement. The Biomass project being completed will also continue in 2023 with the project being 99 percent funded though an agreement with the Government of Canada.

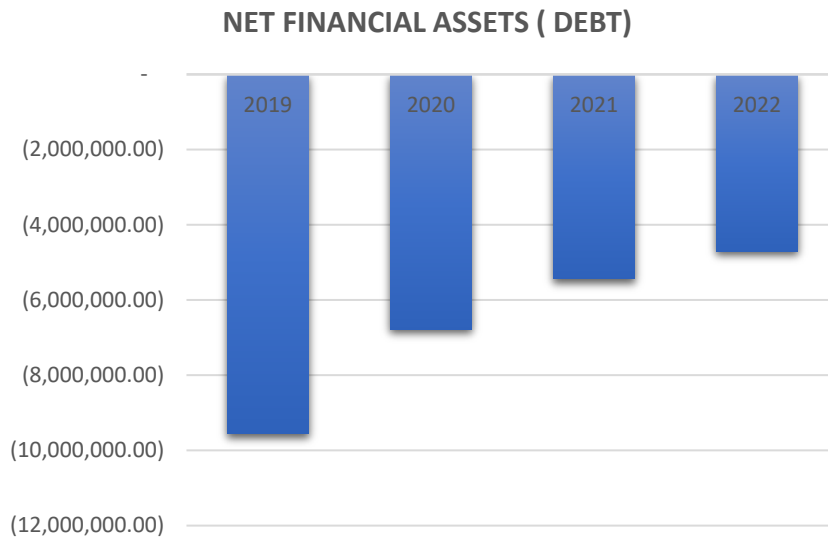


Financial Position

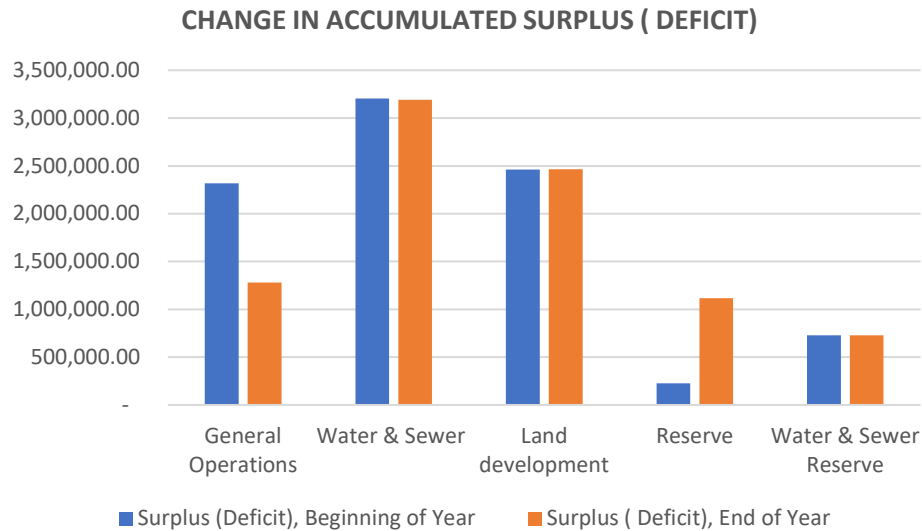
The Statement of Financial Position reports the Town of Inuvik’s financial and non-financial resources, obligations and accumulated surplus as at December 31, 2022, on a comparative basis. This statement is used to evaluate the Town of Inuvik’s ability to finance its activities and to meet its liabilities 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 2022. The Town’s cash position changed from \$10.188 million to \$8.735 million. This reflects a decrease of \$1.453 million from the prior year. This decrease is the result of funding being used for Capital expenditures. 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 \$4.018 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 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 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 a significant rise in the cost of some supplies. This can be seen with the budgeting of only relevant Capital expenditures in future years and continued fiscal restraint wherever possible when it comes to overall operations. It is important, however, to be able to recruit and retain quality staff in the north and the Town will face challenges in keeping pace with others without a constant review of its employment practices both with salaries/benefits and also the physical work environment.

Director of finance



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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Members of Council:

Opinion

We have audited the financial statements of the Town of Inuvik, which comprise the statement of financial position as at December 31, 2022 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, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An Independent
Canadian Member
of AGN International



INDEPENDENT AUDITOR'S REPORT (CONT.)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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
August 15, 2023

EPR Yellowknife Accounting Professional Corporation
Chartered Professional Accountants

TOWN OF INUVIK
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

STATEMENT I

	2022	2021
Financial Assets		
Cash (Note 2)	\$ 7,781,042	\$ 7,330,695
Reserves deposits (Notes 11 and 3)	954,316	2,857,775
Taxes and grants in-lieu of taxes receivable (Note 4)	1,306,018	1,108,790
Other accounts receivable (Note 5)	1,913,759	1,605,164
Due from Children First Society - current (Note 7)	120,000	120,000
	12,075,135	13,022,424
Liabilities		
Accounts payable and accrued liabilities (Note 8)	1,789,914	2,086,254
Deferred revenue (Note 1p, 9)	3,150,991	3,700,861
Landfill restoration liability (Note 14)	180,000	160,000
Long term debt (Note 10)	11,466,664	12,266,664
Capital lease obligation (Note 11)	187,875	245,165
	16,775,444	18,458,944
Net Financial Debt	(4,700,309)	(5,436,520)
Non - Financial Assets		
Tangible capital assets (Note 12 and Schedule 1)	141,938,775	138,525,456
Land held for resale - non-current (Note 1f)	1,647,513	1,680,097
Due from Children First Society - non-current (Note 7)	83,264	216,036
Prepaid expenses (Note 6)	123,553	89,261
Inventory (Note 1f)	129,144	129,139
	143,922,249	140,639,989
Accumulated Surplus (Schedule 2)	\$ 139,221,940	\$ 135,203,469

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, 2022

STATEMENT II

	2022 Budget	2022 Actual	2021 Actual
	(Note 1n)		
Revenues (Schedule 3)			
Property taxes	\$ 4,381,570	\$ 4,334,275	\$ 4,111,029
Property taxes - education portion	710,321	710,321	692,101
Grants in lieu of property taxes - GNWT	1,551,203	1,529,352	1,491,914
Grants in lieu of property taxes - Canada	328,306	374,464	367,478
Less: Allowance for doubtful accounts	-	-	-
Education requisition	(710,321)	(710,321)	(692,101)
Net municipal property taxes	6,261,079	6,238,091	5,970,421
Government transfers (Schedule 4)	5,424,294	10,648,434	10,581,819
User fees and sales of goods	2,739,516	2,641,820	2,669,344
Fines, penalties and recoveries	150,000	181,766	182,839
Development levies, licenses and permits	495,100	498,318	570,573
Land revenue	9,500	45,462	208,252
Other	145,900	233,394	514,880
Total revenues	15,225,389	20,487,285	20,698,128
Expenses (Schedule 3)			
General government	2,142,356	2,254,172	2,457,236
Protective services	849,046	1,022,061	914,918
Public works & transportation services	1,549,582	2,357,876	2,326,451
Recreation services	3,954,718	4,247,370	4,038,541
Economic development	663,009	770,313	622,596
Environmental health services	984,200	1,060,200	987,461
Land expenditures	100	32,708	173,327
Water and sewage expenditures	3,080,506	4,724,114	4,609,708
Budgeted net capital expenditures (note 1n)	800,000	-	-
Total operating expenditures	14,023,517	16,468,814	16,130,238
Annual surplus	1,201,872	4,018,471	4,567,890
Accumulated surplus, beginning of year	135,203,469	135,203,469	130,635,579
Accumulated surplus, end of the year	\$ 136,405,341	\$ 139,221,940	\$ 135,203,469

See accompanying notes and schedules to the financial statements

TOWN OF INUVIK
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS (DEBT)
FOR THE YEAR ENDED DECEMBER 31, 2022

STATEMENT III

	2022 Budget	2022 Actual	2021 Actual
	(Note 1n)		
Annual surplus	\$ 1,201,872	\$ 4,018,471	\$ 4,567,890
Loss on disposal tangible capital assets	-	-	56,651
Amortization of tangible capital assets	-	3,500,687	3,339,006
Change in inventories and prepaid expenses	-	(34,292)	87,684
Change in land held for resale - non-current	-	32,580	218,400
Change in Due from Children First Society - non-current	-	132,773	79,920
Acquisition of tangible capital assets	-	(6,914,008)	(6,998,034)
Increase in net financial assets	1,201,872	736,211	1,351,517
Net financial debt beginning of year	(5,436,520)	(5,436,520)	(6,788,037)
Net financial debt at the end of year	\$ (4,234,648)	\$ (4,700,309)	\$ (5,436,520)

See accompanying notes and schedules to the financial statements.

TOWN OF INUVIK
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

STATEMENT IV

	2022	2021
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
Operating Transactions		
Annual surplus	\$ 4,018,471	\$ 4,567,890
Non-cash charges to operations:		
Loss on disposal of tangible capital assets	-	56,651
Amortization of capital assets	3,500,685	3,339,006
Decrease (increase) in accounts receivable	(505,824)	971,258
Decrease in land held for resale	32,580	218,400
Decrease in inventory	-	98,988
Decrease in Due from Children First Society	132,773	79,920
Decrease in prepaid expenses	(34,290)	(11,305)
Increase (decrease) in accounts payable and other liabilities	(276,339)	443,105
Increase (decrease) in deferred revenue	(549,870)	1,082,246
Net cash from operations	6,318,186	10,846,159
Financing Transactions		
Repayment of long-term debt	(800,000)	(800,000)
Repayment of capital lease	(57,290)	(56,300)
	(857,290)	(856,300)
Capital Transactions		
Acquisition of tangible capital assets	(6,914,008)	(6,696,569)
Increase (decrease) in cash	(1,453,112)	3,293,290
Cash at beginning of year	10,188,470	6,895,180
Cash at end of year	\$ 8,735,358	\$ 10,188,470
Comprised of:		
Cash	\$ 7,781,042	\$ 7,330,695
Restricted cash and reserves (Note below)	954,316	2,857,775
	\$ 8,735,358	\$ 10,188,470
Restricted cash and reserves is comprised as follow:		
Reserve deposits (Note 3)		
General operational reserve	\$ 225,733	\$ 2,129,192
Water & sewer reserve	728,583	728,583
	\$ 954,316	\$ 2,857,775

Interest paid during the year amounted to \$405,835 (2021 - \$349,708) including interest on long-term debt and debentures. Interest received or receivable was \$137,358 (2021 - \$31,925).

See accompanying notes and schedules to the financial statements.

TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES

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

a) Reporting Entity

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

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

Interdepartmental transactions and balances are eliminated.

b) Basis of Accounting

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

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

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

c) Cash

Cash consists of cash on 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (cont.)

e) Government Transfers

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

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

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

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

f) 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. There were no land sales for the year ended December 31, 2022 (2021 - \$198,420).

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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (cont.)

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 expenditure 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 June 22, 2022. The Town budgets for Capital Expenditures and not Amortization. The budget for Capital Expenditures is allocated to service divisions.

**TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

1. SIGNIFICANT ACCOUNTING POLICIES (cont.)

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 expenses 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 \$223,258 (2021 - \$229,549). 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.

TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (cont.)

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 expenses as incurred.

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

	2022	2021
Cash	\$ 7,781,042	\$ 7,330,695

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 \$585,789.

TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

3. RESERVE DEPOSITS

	Reserve Balance 2022	Cash Balance 2022	Overage (Shortfall)	Cash Balance 2021
Reserve fund is comprised of:				
General operational reserve	\$ 227,012	\$ 225,733	\$ (1,279)	\$ 2,129,192
Water & sewer reserve	728,583	728,583	-	728,583
	\$ 955,595	\$ 954,316	\$ (1,279)	\$ 2,857,775

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

	2022	2021
Current taxes and grants in lieu of taxes	\$ -	\$ -
Less: allowance for doubtful accounts	-	-
	-	-
Non-current taxes	1,975,512	1,778,284
Less: Allowance for doubtful accounts	(669,494)	(669,494)
	\$ 1,306,018	\$ 1,108,790

5. OTHER ACCOUNTS RECEIVABLE

	2022	2021
Sundry	\$ 114,729	\$ 87,517
Goods & Service Tax	83,246	64,685
Municipal and Community Affairs (GNWT) - Gas tax	725,000	-
Municipal and Community Affairs (GNWT) - ICIP - pool repairs	-	289,448
Municipal and Community Affairs (GNWT) - ICIP - Breynat road	21,113	-
Municipal and Community Affairs (GNWT) - ICIP - Solid waste site	36,055	-
Municipal and Community Affairs (GNWT) - Library block funding	55,000	-
Government of Canada - Biomass Heating	475,537	303,006
Government of Canada (CANNOR) - CJKP upgrades	-	535,000
Less: allowance for doubtful accounts	(14,056)	(14,056)
	1,496,624	1,265,600
Land sales, rentals and leases	2,875	2,595
Less: allowance for doubtful accounts	-	-
	2,875	2,595
Utility	414,260	336,969
Less: allowance for doubtful accounts	-	-
	414,260	336,969
	\$ 1,913,759	\$ 1,605,164

TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

6. PREPAID EXPENSES

	2022	2021
Prepaid insurance	\$ 71,761	\$ 65,339
Other	51,792	23,922
	\$ 123,553	\$ 89,261

7. DUE FROM CHILDREN FIRST SOCIETY

	2022	2021
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	\$ 216,036
Current portion	120,000	120,000
	\$ 203,264	\$ 336,036

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, 2022, work is still proceeding on transfer of the land title. As at December 31, 2022 CFS was current in their monthly payments under the financing plan.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Trade accounts payables	\$ 771,296	\$ 809,454
Payroll liabilities	254,345	197,210
Deposits	651,864	663,768
Holdback payable	112,409	415,822
	\$ 1,789,914	\$ 2,086,254

TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

9. DEFERRED REVENUE

	2021	Externally Restricted Inflows	Funding Returned	Revenue Earned	2022
CA - Small Communities Employment Support	\$ 53,166	\$ 201,000	\$ -	\$ (53,166)	\$ 201,000
CPI Funding	2,605,640	1,914,570	-	(1,782,116)	2,738,094
CIRNAC - WTP heat exchanger	243,622	-	-	(243,622)	-
Gas Tax Funding	792,933	2,186,963	-	(2,830,000)	149,896
Other	5,500	62,000	-	(5,500)	62,000
	\$ 3,700,861	\$ 4,364,533	\$ -	\$ (4,914,404)	\$ 3,150,990

10. LONG TERM DEBT

	2022	2021
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.	\$ 2,224,136	\$ 2,379,309
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.	9,242,528	9,887,355
	\$ 11,466,664	\$ 12,266,664

The current portion of the long-term debt (principal and interest) amounts to \$1,177,947 (2021 - \$1,130,229).

Principal and interest repayments are as follows:

	Principal	Interest	Total
2023	\$ 800,000	\$ 377,947	\$ 1,177,947
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	200,135	1,000,135
Thereafter	7,466,664	1,124,486	8,591,150
	\$ 11,466,664	\$ 2,615,746	\$ 14,082,410

TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

11. CAPITAL LEASE OBLIGATION

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. The cost of the leased asset is \$301,465. The net book value of the asset at the end of the year is \$180,879.

		2022		2021
Capital lease obligation	\$	187,875	\$	245,165
Current portion		(60,259)		(58,247)
	\$	127,616	\$	186,918

The remaining estimated principal and interest repayments are as follows:

	Principal		Interest		Total
2023	\$ 60,259	\$	5,430	\$	65,689
2024	62,342		3,347		65,689
2025	65,274		415		65,689
	\$ 187,875	\$	9,192	\$	197,067

12. TANGIBLE CAPITAL ASSETS

	2022		2021
	Net Book Value		Net Book Value
Land improvements	\$ 2,986,757	\$	3,008,644
Buildings	16,262,287		14,192,223
Machinery and equipment	1,660,420		1,713,191
Roads, sidewalks and paving	15,432,661		16,091,886
Water and waste water	101,284,121		99,403,851
Vehicles	961,157		1,013,437
Assets under construction	3,170,496		2,861,051
	141,757,899		138,284,283
Equipment under capital lease	180,879		241,172
	\$ 141,938,775	\$	138,525,456

TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

13. EQUITY IN TANGIBLE CAPITAL ASSETS

	2022	2021
Tangible capital assets (Schedule 1)	\$ 208,328,358	\$ 203,391,850
Accumulated amortization (Schedule 1)	(66,389,583)	(64,866,394)
	141,938,775	138,525,456
Long term debt	(11,466,664)	(12,266,664)
Capital lease	(187,875)	(245,165)
Equity in Tangible Capital Assets (Schedule 2)	\$ 130,284,238	\$ 126,013,626

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, 2022. A provision for the landfill restoration liability of \$180,000 (2021 - \$160,000) has been made as at December 31, 2022, 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.

TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

16. COMPARATIVE AMOUNTS

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

17. COMMITMENTS

a) Service Contracts

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

	Total
2023	279,000
2024	279,000
2025	279,000
2026	279,000
	\$ 1,116,000

b) Capital Contracts

The Town regularly enters into contracts related to capital projects. As at December 31, 2022, the amounts below represent uncompleted portions of contracts for the: Breynat Road Additional Rehabilitation, Solid Waste Site Expansion, the MSC Additional Dressing Room, WTP Beam Installation, Hiddent Lake Biomass Project, Firehall Bathroom Upgrade and Discover Inuvik Signage.

The expected minimum payments for these contracts are:

	Total
2023	\$ 3,657,936

**TOWN OF INUVIK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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 INSTRUMENTS

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 32% or \$1,572,196 (2021 - 30% or \$1,445,008) of the 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, 2022
(Schedule 1)

	Land and Improvements	Buildings	Vehicles	Machinery & Equipment	Sewage Lagoon & Landfill	Roads	Water and Waste Water	Assets Under Construction	Equipment Under Capital lease	2022 Total	2021 Total
Cost											
Balance, beginning of year	\$ 3,298,977	\$ 33,166,201	\$ 3,624,594	\$ 4,467,442	\$ 1,500,000	\$ 27,425,034	\$ 126,747,086	\$ 2,861,051	\$ 301,465	\$ 203,391,850	\$ 202,833,842
Additions during year	-	1,510,601	76,458	131,511	-	-	3,313,789	1,881,649	-	6,914,008	6,998,034
Disposals during year	-	-	-	-	-	-	(1,977,500)	-	-	(1,977,500)	(6,440,024)
Transfer from assets under construction	-	1,427,106	-	69,683	-	-	75,415	(1,572,204)	-	-	-
Balance, end 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
Accumulated Amortization											
Balance, beginning of year	290,333	18,973,977	2,611,157	2,754,251	1,500,000	11,333,148	27,343,235	-	60,293	64,866,395	67,910,761
Additions during year	21,887	867,644	128,738	296,311	-	659,225	1,508,935	-	17,947	3,500,687	3,339,006
Disposals during year	-	-	-	-	-	-	(1,977,500)	-	-	(1,977,500)	(6,383,373)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance, end of year	312,220	19,841,621	2,739,895	3,050,562	1,500,000	11,992,373	26,874,670	-	78,240	66,389,583	64,866,394
Net Book Value	\$ 2,986,757	\$ 16,262,287	\$ 961,157	\$ 1,618,074	\$ -	\$ 15,432,661	\$ 101,284,120	\$ 3,170,496	\$ 223,225	\$ 141,938,775	\$ 138,525,456

TOWN OF INUVIK
SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Schedule 2)

	Operating Fund	Water and Sewer Fund	Land Fund	Operating Reserve Fund	Water and Sewer Reserve Fund	Equity in Tangible Capital Assets	2022 Total	2021 Total
Annual surplus	\$ 964,698	\$ 3,041,018	\$ 12,754	\$ -	\$ -	\$ -	\$ 4,018,470	\$ 4,567,890
Net interfund transfers:								
Amortization	1,991,752	1,508,935	-	-	-	(3,500,687)	-	-
Other transfer	776,007	18,045	(18,045)	(776,007)	-	-	-	-
Capital additions	(2,402,499)	(4,399,582)	-	(111,928)	-	6,914,009	-	-
Loss on asset disposal	-	-	-	-	-	-	-	-
Capital lease repayment	(57,290)	-	-	-	-	57,290	-	-
Long-term debt repayment	-	(800,000)	-	-	-	800,000	-	-
	1,272,668	(631,584)	(5,291)	(887,935)	-	4,270,612	4,018,470	4,567,890
Balance, beginning of year	1,043,636	3,834,867	2,467,810	1,114,947	728,583	126,013,626	135,203,469	130,635,579
Balance, end of year	\$ 2,316,304	\$ 3,203,283	\$ 2,462,519	\$ 227,012	\$ 728,583	\$ 130,284,238	\$ 139,221,940	\$ 135,203,469

TOWN OF INUVIK
STATEMENT OF REVENUE AND EXPENSES, BY SERVICE DIVISION
FOR THE YEAR ENDED DECEMBER 31, 2022
(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 2022	Total 2021
Revenue	(Schedule 3a)	(Schedule 3b)	(Schedule 3c)	(Schedule 3d)	(Schedule 3e)	(Schedule 3f)		(Schedule 3g)	(Schedule 3h)		
Property taxes	\$ 6,238,091	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,238,091	\$ -	\$ -	\$ 6,238,091	\$ 5,970,422
User fees and sales of goods	9,120	-	25,000	262,318	51,774	272,675	620,887	-	2,020,932	2,641,820	2,669,344
Government transfers - ops	3,856,564	37,000	-	170,507	215,976	84,892	4,364,939	-	2,249,600	6,614,539	4,805,236
Government transfers - LTD	-	-	-	-	-	-	-	-	800,000	800,000	800,000
Fines, penalties & interest	181,766	-	-	-	-	-	181,766	-	-	181,766	182,839
Development levies, licenses & permits	79,924	23,837	-	-	-	394,557	498,318	-	-	498,318	570,573
Land sales/development	-	-	-	-	-	-	-	45,462	-	45,462	208,252
Other revenue	139,858	-	-	-	93,535	-	233,393	-	-	233,394	514,880
	10,505,323	60,837	25,000	432,825	361,285	752,124	12,137,394	45,462	5,070,532	17,253,390	15,721,546
Expense											
Wages and benefits	1,001,535	524,026	399,417	2,146,840	278,264	-	4,350,082	-	595,224	4,945,306	4,776,450
Mayor and Council	158,808	-	-	-	-	-	158,808	-	-	158,808	161,888
Office materials and supplies	191,488	162,286	54,697	131,283	160,621	-	700,375	-	228,044	928,419	906,725
Repairs and maintenance	1,590	6,855	506,851	111,645	-	-	626,941	-	561,317	1,188,258	1,132,417
Contracted services	183,348	-	618,257	-	-	1,022,954	1,824,559	-	46,069	1,870,628	1,936,082
Management fees	(278,000)	-	-	-	-	-	(278,000)	-	250,000	(28,000)	(28,000)
Interest on long-term debt	-	-	-	-	-	-	-	-	405,835	405,835	349,708
Grants	218,334	-	-	-	-	-	218,334	-	-	218,334	226,219
Cost of sales	-	-	-	-	-	-	-	32,708	-	32,708	173,327
Prov. for allowances (recov.)	-	-	-	-	-	-	-	-	-	-	124,645
Utilities - electricity	49,088	45,749	770	720,274	6,224	-	822,105	-	724,100	1,546,205	1,455,231
Utilities - fuel	46,083	44,583	-	355,702	2,938	-	449,306	-	377,517	826,823	834,955
Utilities - water and sewer	10,136	6,828	-	19,630	-	-	36,594	-	383	36,977	22,151
Vehicle O&M	-	42,994	6,082	33,814	-	-	82,890	-	26,690	109,580	90,957
Insurance	280,620	-	-	-	-	-	280,620	-	-	280,620	259,942
Interest	45,402	8,400	-	-	-	-	53,802	-	-	53,802	53,778
Contribution agreement	36,800	-	-	34,758	146,733	-	218,291	-	-	218,291	229,323
AEET	-	-	-	-	175,533	-	175,533	-	-	175,533	28,783
	1,945,232	841,721	1,586,074	3,553,946	770,313	1,022,954	9,720,240	32,708	3,215,179	12,968,127	12,734,581
Excess (deficiency) of revenue over expenses before amortization	8,560,091	(780,884)	(1,561,074)	(3,121,121)	(409,028)	(270,830)	2,417,154	12,754	1,855,353	4,285,263	2,986,965
Gain (loss) on disposition of tangible capital assets	-	-	-	-	-	-	-	-	-	-	(56,651)
Government transfers capital	-	-	-	273,052	266,244	-	539,296	-	2,694,600	3,233,896	4,976,584
Amortization	(308,940)	(180,340)	(771,802)	(693,424)	-	(37,246)	(1,991,752)	-	(1,508,935)	(3,500,687)	(3,339,006)
Excess (deficiency) of revenue over expenses	\$ 8,251,151	\$ (961,224)	\$ (2,332,876)	\$ (3,541,493)	\$ (142,784)	\$ (308,076)	\$ 964,698	\$ 12,754	\$ 3,041,018	\$ 4,018,470	\$ 4,567,890

TOWN OF INUVIK
SCHEDULE OF REVENUE AND EXPENSES, GENERAL GOVERNMENT SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2022
(Schedule 3a)

	Budget 2022	Actual 2022	Actual 2021
Revenues			
Property taxes	\$ 6,261,079	\$ 6,238,091	\$ 5,970,422
User fees and sales of goods	34,400	9,120	155,824
Government transfers	2,958,794	3,856,564	2,977,316
Fines, penalties and interest	150,000	181,766	182,839
Development levies, licenses and permits	64,600	79,924	162,490
Other revenue	40,000	139,858	431,925
	9,508,873	10,505,323	9,880,816
Expenses			
Wages and benefits	990,389	1,001,535	1,021,297
Mayor and council	170,560	158,808	161,888
Office materials and supplies	241,200	191,488	202,908
Repairs and maintenance	2,000	1,590	1,349
Contracted services	246,800	183,348	254,437
Management Fees	(278,000)	(278,000)	(278,000)
Grants	212,087	218,334	226,219
Provision for allowances	2,000	-	124,645
Utilities - electricity	119,000	49,088	53,668
Utilities - fuel	-	46,083	62,591
Utilities - water and sewage	-	10,136	2,390
Insurance	280,620	280,620	259,942
Interest	34,700	45,402	44,389
Contribution agreement and other expense	121,000	36,800	132,365
	2,142,356	1,945,232	2,270,088
Excess (deficiency) of revenue over expenses before amortization	7,366,517	8,560,091	7,610,728
Amortization	-	(308,940)	(187,148)
Excess of revenue over expenses	\$ 7,366,517	\$ 8,251,151	\$ 7,423,580

TOWN OF INUVIK
SCHEDULE OF REVENUE AND EXPENSES, PROTECTIVE SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2022
(Schedule 3b)

	Budget 2022		Actual 2022		Actual 2021
Revenues					
Government transfers	\$ 37,000		\$ 37,000		\$ 102,689
Development levies and permits	35,500		23,837		31,575
	72,500		60,837		134,264
Expenses					
Wages and benefits	521,132		524,026		446,112
Office materials and supplies	183,000		162,286		153,303
Repairs and maintenance	13,500		6,855		12,874
Utilities - electricity	47,100		45,749		44,357
Utilities - fuel	46,500		44,583		47,134
Utilities - water & sewage	4,500		6,828		4,200
Vehicle O & M	33,314		42,994		32,802
Interest	-		8,400		9,389
	849,046		841,721		750,171
Deficiency of revenue over expenses before amortization	(776,546)		(780,884)		(615,907)
Amortization	-		(180,340)		(164,747)
Government transfers - capital	-		-		19,683
Deficiency of revenue over expenses	\$ (776,546)		\$ (961,224)		\$ (760,971)

TOWN OF INUVIK
SCHEDULE OF REVENUE AND EXPENSES, PUBLIC WORKS & TRANSPORTATION
FOR THE YEAR ENDED DECEMBER 31, 2022
(Schedule 3c)

	Budget 2022		Actual 2022		Actual 2021
Revenues					
User fees and sales of goods	\$ 25,000		\$ 25,000		\$ 20,000
Expenses					
Wages and benefits	345,032		399,417		367,207
Office materials and supplies	36,450		54,697		31,610
Repairs and maintenance	245,000		506,851		479,781
Contracted services	909,000		618,257		672,751
Utilities - electricity	1,500		770		671
Vehicle O & M	12,600		6,082		6,522
	1,549,582		1,586,074		1,558,542
Deficiency of revenue over expenses before amortization	(1,524,582)		(1,561,074)		(1,538,542)
Amortization	-		(771,802)		(767,909)
Government transfers - capital	-		-		100,890
Deficiency of revenue over expenses	\$ (1,524,582)		\$ (2,332,876)		\$ (2,205,561)

TOWN OF INUVIK
SCHEDULE OF REVENUE AND EXPENSES, RECREATION SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2022
(Schedule 3d)

	Budget 2022	Actual 2022	Actual 2021
Revenues			
User fees and sales of goods	\$ 288,750	\$ 262,318	\$ 234,952
Government transfers	193,500	170,507	155,610
	482,250	432,825	390,562
Expenses			
Wages and benefits	2,277,626	2,146,840	2,067,229
Office materials and supplies	216,545	131,283	106,070
Repairs and maintenance	127,650	111,645	85,512
Utilities - electricity	759,000	720,274	642,287
Utilities - fuel	421,000	355,702	309,102
Utilities - water and sewage	87,100	19,630	15,304
Vehicle O & M	22,797	33,814	26,487
Contribution expense	43,000	34,758	34,158
	3,954,718	3,553,946	3,286,149
Deficiency of revenue over expenses before amortization	(3,472,468)	(3,121,121)	(2,895,587)
Amortization	-	(693,424)	(713,786)
Capital transfer - capital	-	273,052	569,954
Loss on disposal of assets	-	-	(38,606)
Deficiency of revenue over expenses	\$ (3,472,468)	\$ (3,541,493)	\$ (3,078,025)

TOWN OF INUVIK
SCHEDULE OF REVENUE AND EXPENSES, ECONOMIC DEVELOPMENT
FOR THE YEAR ENDED DECEMBER 31, 2022
(Schedule 3e)

	Budget 2022		Actual 2022		Actual 2021
Revenues					
User fees and sales of goods	\$ 47,500		\$ 51,774		\$ 56,157
Government transfers	50,000		215,976		99,729
Other revenue	105,900		93,535		82,954
	203,400		361,285		238,840
Expenses					
Wages and benefits	282,109		278,264		332,203
Office materials and supplies	175,300		160,621		198,810
Utilities - electricity	8,000		6,224		-
Utilities - fuel	8,100		2,938		-
Contribution agreements	25,000		146,733		62,800
Arctic Energy & Emerging Technologies Conference	164,500		175,533		28,783
	663,009		770,313		622,596
Excess (deficiency) of revenue over expenses before amortization	(459,609)		(409,028)		(383,756)
Amortization	-		-		-
Government transfers - capital	-		266,244		877,324
Excess (deficiency) of revenue over expenses	\$ (459,609)		\$ (142,784)		\$ 493,568

TOWN OF INUVIK
SCHEDULE OF REVENUE AND EXPENSES, ENVIRONMENTAL SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2022
(Schedule 3f)

	Budget 2022		Actual 2022		Actual 2021
Revenues					
User fees and sales of goods	\$ 260,000		\$ 272,675		\$ 168,506
Government transfers	-		84,892		84,892
Development levies, licenses and fees	395,000		394,557		376,508
	655,000		752,124		629,906
Expenses					
Repairs and maintenance	4,000		-		1,170
Contracted services	980,200		1,022,954		949,045
	984,200		1,022,954		950,215
Deficiency of revenue over expenses before amortization	(329,200)		(270,830)		(320,309)
Amortization	-		(37,246)		(37,246)
Deficiency of revenue over expenses	\$ (329,200)		\$ (308,076)		\$ (357,555)

TOWN OF INUVIK
SCHEDULE OF REVENUE AND EXPENSES, LAND DEVELOPMENT
FOR THE YEAR ENDED DECEMBER 31, 2022
(Schedule 3g)

	Budget 2022		Actual 2022		Actual 2021
Revenues					
Land sales and leases	\$ 9,500		\$ 45,462		\$ 208,252
Expenses					
Cost of sales	100		32,708		173,327
Excess of revenue over expenses before amortization	9,400		12,754		34,925
Amortization	-		-		-
Excess of revenue over expenses	\$ 9,400		\$ 12,754		\$ 34,925

TOWN OF INUVIK
SCHEDULE OF REVENUE AND EXPENSES, WATER & SEWAGE SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2022
(Schedule 3h)

	Budget 2022	Actual 2022	Actual 2021
Revenues			
User fees and sales of goods	\$ 2,083,866	\$ 2,020,932	\$ 2,033,904
Government transfers - operations & maintenance	2,185,000	2,249,600	1,385,000
Government transfers - long term debt funding	-	800,000	800,000
	4,268,866	5,070,532	4,218,904
Expenses			
Wages and benefits	586,706	595,224	542,402
Office materials and supplies	232,000	228,044	214,024
Repairs and maintenance	403,500	561,317	551,731
Contracted services	125,000	46,069	59,849
Management fees	250,000	250,000	250,000
Interest on long-term debt	328,000	405,835	349,708
Utilities - electricity	725,000	724,100	714,248
Utilities - fuel	405,000	377,517	416,129
Utilities - water and sewer	300	383	257
Vehicle O & M	25,000	26,690	25,145
	3,080,506	3,215,179	3,123,493
Excess (deficiency) of revenue over expenses before amortization	1,188,360	1,855,353	1,095,411
Amortization	-	(1,508,935)	(1,468,170)
Government transfers - capital	-	2,694,600	3,408,733
Loss on disposal of assets	-	-	(18,045)
Excess of revenue over expenses	\$ 1,188,360	\$ 3,041,018	\$ 3,017,929

TOWN OF INUVIK
SCHEDULE OF GOVERNMENT TRANSFERS
FOR THE YEAR ENDED DECEMBER 31, 2022
(SCHEDULE 4)

	Budget 2022	Actual 2022	Actual 2021
Territorial transfers			
Municipal & Community Affairs			
Formula based funding	\$ 2,656,000	\$ 2,656,000	\$ 2,627,000
Water sewer subsidy program	1,385,000	1,385,000	1,385,000
Infrastructure (Capital Block Funding)	-	1,854,000	2,554,000
Canada-NWT Gas Tax Funding	800,000	2,176,500	2,084,500
Small Communities program	-	-	401,334
Senior Citizens Tax Grant	101,794	114,774	109,360
Recreation funding	43,000	43,000	43,000
Highway Rescue funding	37,000	37,000	37,000
Small Communities Employment program	201,000	201,000	210,693
	5,223,794	8,467,274	9,451,887
Transfer from (to) deferred revenue	-	433,781	(882,135)
ECE Library contribution	55,000	55,000	55,000
Literacy Funding	20,000	40,141	11,740
Canadian Heritage - Fiddle & Flow	-	81,586	-
Other agreements and grants	125,500	76,186	99,182
Government of Canada - CERRC Bioheat	-	620,978	689,759
CanNor - Chief Jim Koe Park Enhancement	-	191,244	535,500
Heritage Canada - Chief Jim Koe Park Enhancement	-	-	163,430
Arctic Market/Visitor Centre supplies	-	-	48,908
Government of Canada - glycol heat exchanger	-	243,622	39,100
ICIP - Pool rehabilitation	-	273,052	289,448
ITI - Tourism Building Infrastructure	-	75,000	80,000
ICIP - Breynat Road Upgrade	-	25,330	-
ICIP - Solid Waste Site Improvement	-	65,240	-
	200,500	2,181,160	1,129,932
Total government transfers	\$ 5,424,294	\$ 10,648,434	\$ 10,581,819

TOWN OF INUVIK
SCHEDULE OF GAS TAX PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2022
(SCHEDULE 5)

	2005 to 2014	2015	2016	2017	2018	2019	2020	2021	2022	Cumulative Total
Funding										
Opening Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,514	\$ 1,395,640	\$ 1,752,113	\$ 792,933	\$ -
Annual Allocation	7,237,406	965,000	1,264,000	1,264,000	1,359,000	2,718,000	1,359,000	2,084,500	2,176,500	20,427,406
Interest earned	-	-	-	-	-	-	12,321	7,325	10,463	30,109
	7,237,406	965,000	1,264,000	1,264,000	1,359,000	2,775,514	2,766,961	3,843,938	2,979,896	34,992,327
Eligible project expenses										
Rec centre energy upgrade project	60,000	-	-	-	-	-	-	-	-	60,000
Water treatment plant (inc. debt repayment)	-	884,151	1,264,000	1,264,000	1,100,981	1,233,696	800,000	800,000	800,000	8,146,828
Utilidor replacements	7,177,406	80,849	-	-	-	-	178,251	2,251,005	2,030,000	11,717,511
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
	7,237,406	965,000	1,264,000	1,264,000	1,301,486	1,379,874	1,014,848	3,051,005	2,830,000	20,307,619
Deferred Revenue	\$ -	\$ -	\$ -	\$ -	\$ 57,514	\$ 1,395,640	\$ 1,752,113	\$ 792,933	\$ 149,896	\$14,684,708

TOWN OF INUVIK
SCHEDULE OF COMMUNITY PUBLIC INFRASTRUCTURE
FOR THE YEAR ENDED DECEMBER 31, 2022
(SCHEDULE 6)

For the year ended December 31

	2005 to 2014	2015	2016	2017	2018	2019	2020	2021	2022	Cumulative Total
Funding										
Opening balance	\$ -	\$ -	\$ -	\$ -	\$ 787,785	\$ 239,286	\$ 215,434	\$ 749,838	\$ 2,605,640	-
Annual allocation	7,385,790	1,231,000	1,231,000	1,231,000	1,231,000	1,491,000	1,491,000	2,554,000	1,854,000	\$18,453,580
Interest earned	-	-	-	-	-	-	2,997	7,163	60,570	70,730
	7,385,790	1,231,000	1,231,000	1,231,000	2,018,785	1,730,286	1,709,431	3,311,001	4,520,210	18,524,310
Eligible project expenses										
Water and waste water utilidor	3,682,000	176,667	-	-	-	22,721	-	-	385,830	4,267,218
New water treatment plant/beam install	-	-	635,472	-	-	-	-	-	6,270	641,742
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	2,593,790	352,139	30,000	119,785	-	-	-	-	4,660	3,100,374
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	-	-	-	-	-	-	-	-	236,445
MSC LED lighting	190,803	-	-	-	-	-	-	-	-	190,803
MSC equipment	-	118,840	34,528	68,160	-	-	-	-	-	221,528
MSC card system	-	-	73,755	-	-	-	-	-	-	73,755
MSC microturbines	-	-	63,339	-	-	-	-	-	-	63,339
MSC electrical upgrades	-	-	-	6,437	534,133	5,028	-	-	-	545,598
MSC entrance upgrades	-	-	-	2,124	-	124,145	-	-	-	126,269
Ice plant compressor	-	-	57,909	-	-	-	-	-	-	57,909
Playground improvements	-	61,231	-	-	-	-	-	-	-	61,231
Town Hall upgrades	152,752	52,994	16,425	-	-	-	-	-	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	508,645
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	-	-	67,461
Inspection cameras/monitor	-	-	-	-	-	17,797	-	-	-	17,797
MSC forklifts	-	-	-	-	-	48,920	-	-	-	48,920
Subtotal	7,005,790	1,231,000	1,231,000	443,215	1,772,396	1,404,290	153,253	192,427	1,455,642	14,889,013

TOWN OF INUVIK
SCHEDULE OF COMMUNITY PUBLIC INFRASTRUCTURE (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2022
(SCHEDULE 6)

For the year ended December 31

	2005 to 2014	2015	2016	2017	2018	2019	2020	2021	2022	Cumulative Total
Eligible project expenses, carry forward	7,005,790	1,231,000	1,231,000	443,215	1,772,396	1,404,290	153,253	192,427	1,455,642	14,889,013
Cargo/utility trailer	-	-	-	-	-	19,544	9,939	-	-	29,483
Firehall engineering project	-	-	-	-	-	2,819	-	-	-	2,819
Tent	-	-	-	-	-	7,634	-	-	-	7,634
MSC wireless upgrades	-	-	-	-	-	19,370	-	-	-	19,370
Pound outdoor fencing	-	-	-	-	-	29,009	-	-	-	29,009
MSC pool repairs	-	-	-	-	-	-	63,963	-	-	63,963
Homeless shelter roof	-	-	-	-	-	-	27,900	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	130,689
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	9,350
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	-	-	-	-	-	-	-	-	21,747	21,747
Fire hall bathroom renovation	-	-	-	-	-	-	-	-	1,062	1,062
Capital expenditures & other	380,000	-	-	-	7,103	32,186	2,135	-	-	421,424
	7,385,790	1,231,000	1,231,000	443,215	1,779,499	1,514,852	959,593	705,361	1,782,116	17,032,426
Deferred Revenue	\$ -	\$ -	\$ -	\$ 787,785	\$ 239,286	\$ 215,434	\$ 749,838	\$ 2,605,640	\$ 2,738,094	\$ 2,738,094

TOWN OF INUVIK
SCHEDULE OF SMALL COMMUNITIES FUND PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2022
(SCHEDULE 7)

Funding	2016	2017	2018	2019	2020	2021	2022	Cumulative Total
Opening balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual allocation	3,531,261	364,405	-	-	-	401,334	-	4,297,000
Interest earned	-	-	-	-	-	-	-	-
	3,531,261	364,405	-	-	-	401,334	-	4,297,000
Eligible project expenditures								
Water and waste water - utilidor	3,531,261	364,405	-	-	-	401,334	-	4,297,000
	3,531,261	364,405	-	-	-	401,334	-	4,297,000
Excess (deficiency) of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOWN OF INUVIK
SCHEDULE OF SALARIES, HONORARIA & TRAVEL
FOR THE YEAR ENDED DECEMBER 31, 2022
(SCHEDULE 8)

Position	Salary	Honoraria	Travel Expenses
Mayor			
Clarence Wood	\$ 107,045	\$ -	\$ 1,504
Councillors			
Natasha Kulikowski	-	7,270	-
Kurt Wainman	-	4,200	-
Alana Mero	-	5,325	-
Whitney Alexis	-	2,325	-
Dez Loreen	-	150	-
Nathanial Day	-	2,100	-
Tony Devlin	-	8,175	877
Donavon Arey	-	1,800	-
Grant Gowan	-	10,200	1,385
Jesse Harder	-	5,400	-
	\$ 107,045	\$ 46,945	\$ 3,766

TOWN OF INUVIK
SCHEDULE OF CLEAN WATER AND WASTE WATER PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2022
(Schedule 9)

	2017	2018	2019	2020	2021	2022	Cumulative
Funding							
Opening balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Allocation	681,196	6,207,184	2,029,647	82,025	-	-	9,000,052
Interest earned	-	-	-	-	-	-	-
	681,196	6,207,184	2,029,647	82,025	-	-	9,000,052
Sewage outfall replacement	610,882	5,265,635	1,541,510	82,025	-	-	7,500,052
Second water tank	70,314	941,549	488,137	-	-	-	1,500,000
	-	-	-	-	-	-	-
	681,196	6,207,184	2,029,647	82,025	-	-	9,000,052
Excess (deficiency) of revenue over expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOWN OF INUVIK
SCHEDULE OF GOVERNMENT OF CANADA - CANNOR
IDEANorth - Canadian Experience Fund - Chief Jim Koe Park
FOR THE YEAR ENDED DECEMBER 31, 2022
(Schedule 10)

	2019	2020	2021	2022	Cumulative
Funding					
Opening balance	\$ -	\$ 157,144	\$ -	\$ -	\$ -
Annual Allocation	157,144	194,106	535,500	-	886,750
Interest earned	-	-	-	-	-
	157,144	351,250	535,500	-	886,750
Chief Jim Koe Park upgrades					
	-	-	-	-	-
	-	351,250	535,500	-	886,750
	-	-	-	-	-
	-	351,250	535,500	-	886,750
Deferred revenue	\$ 157,144	\$ -	\$ -	\$ -	\$ -

TOWN OF INUVIK
SCHEDULE OF GOVERNMENT OF CANADA - MINISTER FOR CANADIAN HERITAGE
Chief Jim Koe Park - Special Events Pavilion
FOR THE YEAR ENDED DECEMBER 31, 2022
(Schedule 11)

	2020	2021	2022	Cumulative
Funding				
Opening balance	\$ -	\$ -	\$ -	\$ -
Annual Allocation	549,533	163,430	-	712,963
Interest earned	-	-	-	-
	<u>549,533</u>	<u>163,430</u>	<u>-</u>	<u>712,963</u>
Chief Jim Koe Park pavilion	-	-	-	-
	549,533	163,430	-	712,963
	<u>549,533</u>	<u>163,430</u>	<u>-</u>	<u>712,963</u>
Deferred revenue	\$ -	\$ -	\$ -	\$ -

TOWN OF INUVIK
SCHEDULE OF WATER AND SEWAGE DATA
FOR THE YEAR ENDED DECEMBER 31, 2022
(Schedule 12)

Water and Sewage Rates:

Economic Rate	\$0.00810/L
Residential Rate	\$0.00610/L
Commercial Rate	\$0.00810/L
Public Sector (including local government) Rate	\$0.01127/L

By-Law #2678/UTIL/21

Water and Sewage Costs (dollars)

Total Water & Sewage Costs
for 2022 per Financial statements
\$ 3,215,179

Total Budgeted Costs Used
For Calculating Economic Rate (Note 1)
\$ 3,080,506

Water and Sewage Revenue:

Total Water & Sewage Revenue
\$ 2,020,932

Revenue -Residential
\$ 1,048,865

Revenue - Public Sector
\$ 770,852

Revenue - Commercial
\$ 199,164

Water and Sewage Consumption (in litres)

Actual Volume of Water Consumed
in 2022 (billed in litres)
242,729,000

Actual Consumption - Residential
(in litres)
159,551,000

Total Budgeted Consumption
for Calculating Economic Rate(in litres)
380,309,383

Actual Consumption -Commercial
(in litres)
25,455,000

Actual Consumption - Public Sector
(in litres)
57,723,000

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.