

CITY OF IQALUIT
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011

**CITY OF IQALUIT
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011**

CITY OF IQALUIT
INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	2 - 3
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations	5
Consolidated Statement of Changes in Net Financial Assets (Net Debt)	6
Consolidated Statement of Cash Flows	7
Notes to the Consolidated Financial Statements	8 - 21
SCHEDULES	
1 Consolidated Schedule of Changes in Accumulated Fund Balances	22
Consolidated Schedules of Operations	
2 General Operating Fund	23
3 Water and Sewer Fund	24
4 Sanitation Program Fund	25
5 Land Development Fund	26
6 Gravel Fund	27
7 Reserve Fund	28 - 29
General Operating Fund - Revenues	
8 Grants in Lieu	30
8 Government Operating Transfers	30
8 Other Revenue from own Sources	30
General Operating Fund - Departments	
9 General Government	31
10 Emergency Services	32
11 By-law Enforcement	33
12 Public Works and Transportation	34
13 Recreational and Cultural	35
14 Engineering Services	36
15 Economic Development	37
16 Contract Services	38
Tangible Capital Assets	
17 Tangible Capital Assets and Accumulated Depreciation	39
18 Tangible Capital Asset Additions By Funding Source	40
19 Disposals	41

MacKay
Landau

Chartered
Accountants

P.O. Box 20
Iqaluit, Nunavut
X0A 0H0
Telephone: (867) 979-6603
Fax: (867) 979-6493
www.mackaylandau.ca

ᐱᐅᐱ
ᐱᐅᐱ

ᐱᐅᐱ
ᐱᐅᐱ

ᐱᐅᐱ 20
ᐱᐅᐱ ᐱᐅᐱ
X0A 0H0
ᐱᐅᐱ: (867) 979-6603
ᐱᐅᐱ: (867) 979-6493
www.mackaylandau.ca

INDEPENDENT AUDITORS' REPORT

Mayor and Council
City of Iqaluit
Iqaluit, Nunavut

We have audited the accompanying consolidated financial statements of the City of Iqaluit, which comprise the consolidated statement of financial position as at December 31, 2011 and the consolidated statements of operations, changes in net financial assets (net debt) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Administration's Responsibility for the Consolidated Financial Statements

Administration is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants, and for such internal control as Administration determines is necessary to enable the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. An audit also includes evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Administration, as well as evaluation of the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the City of Iqaluit as at December 31, 2011 and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

Report on Other Legal and Regulatory Requirements

As required by Section 144 of the *Cities, Towns and Villages Act* of Nunavut we report that, in our opinion, the principles have been applied on a basis consistent with that of the preceding year.

We further report in accordance with the *Cities, Towns and Villages Act* of Nunavut that, in our opinion, proper books of account have been kept by the City, the consolidated financial statements are in agreement with the records maintained by the City and the transactions that have come under our notice have, in all significant respects, been within the statutory powers of the City, except as outlined in Note 12 to the consolidated financial statements.



CHARTERED ACCOUNTANTS

Iqaluit, Nunavut
March 5, 2012

CITY OF IQALUIT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2011

	<u>2011</u>	<u>2010</u>
Financial Assets		
Cash and cash equivalents (Note 2)	\$ 16,575,353	\$ 11,814,095
Accounts receivable		
Taxes and grants in lieu (Note 3)	1,718,337	1,474,826
Trade and other (Note 3)	4,205,513	4,059,887
Government of Nunavut - contributions	0	2,244,597
Land held for resale (Note 4)	374,961	761,849
Land leases receivable (Note 5)	<u>8,809,284</u>	<u>10,236,155</u>
Total Financial Assets	<u>31,683,448</u>	<u>30,591,409</u>
Liabilities		
Accounts payable and accrued liabilities	3,834,002	7,892,021
Due to Government of Nunavut (Note 6)	289,980	286,828
Deposits	110,368	111,418
Performance bond payable	57,473	56,865
Post-employment benefits payable (Note 1)	1,524,751	1,483,900
Closure/post-closure liabilities (Note 13)	2,284,500	1,041,698
Deferred revenue (Note 7)	7,186,503	4,910,464
Long term debt (Note 8)	14,005,256	13,366,587
Obligations under capital lease (Note 9)	<u>1,015,645</u>	<u>1,970,210</u>
Total Liabilities	<u>30,308,478</u>	<u>31,119,991</u>
Net Financial Assets (Net Debt)	<u>1,374,970</u>	<u>(528,582)</u>
Non-Financial Assets		
Prepaid expenses	168,402	145,420
Consumable inventories (Note 1)	908,997	788,591
Tangible capital assets (Note 1 and Schedule 17)	<u>86,834,852</u>	<u>88,363,664</u>
Total Non-Financial Assets	<u>87,912,251</u>	<u>89,297,675</u>
Accumulated Fund Balances (Schedule 1)	<u>\$ 89,287,221</u>	<u>\$ 88,769,093</u>

Contingent Liabilities (Note 13)

Approved on behalf of the City of Iqaluit:

Mayor

Chief Administrative Officer

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

CITY OF IQALUIT
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2011

	2011 <u>Budget</u>	2011 <u>Actual</u>	2010 <u>Actual</u>
Revenues			
Taxation and user charges			
Taxes and grants in lieu (Schedule 2)	\$ 12,163,800	\$ 12,139,505	\$ 11,389,598
Water and sewer (Schedule 3)	5,270,400	5,235,754	4,724,519
Sanitation (Schedule 4)	2,237,500	2,797,826	1,914,851
Land development and administration (Schedule 5)	4,729,800	3,464,180	6,065,776
Gravel (Schedule 6)	175,000	89,079	142,151
Other revenue from own sources (Schedule 8)	2,494,600	4,318,735	2,977,143
Government transfers			
Equalization contribution (Schedule 2)	1,478,300	1,817,642	1,578,980
Water and sewer subsidy (Schedule 3)	1,114,988	1,204,694	1,120,800
Land contributions (Schedule 5)	75,000	76,505	77,488
Other government transfers (Schedule 8)	295,600	123,548	183,832
Economic development contribution (Schedule 15)	255,000	218,840	190,000
Contract services (Schedule 16)	721,100	811,788	632,836
Other			
Third party contributions (Schedule 5)	92,000	27,466	26,083
	<u>31,103,088</u>	<u>32,325,562</u>	<u>31,024,057</u>
Expenses			
Water and sewer (Schedule 3)	5,799,500	6,110,541	5,859,082
Sanitation (Schedule 4)	1,761,100	2,933,211	1,675,583
Land development and administration (Schedule 5)	3,714,800	3,372,608	5,876,804
Gravel (Schedule 6)	99,900	90,191	59,102
General government (Schedule 9)	4,133,000	3,731,515	3,924,973
Emergency services (Schedule 10)	2,973,500	2,924,114	2,825,082
By-law enforcement (Schedule 11)	894,300	993,012	756,313
Public works and transportation (Schedule 12)	3,188,950	2,830,666	3,052,298
Recreational and cultural (Schedule 13)	3,811,850	3,981,248	3,405,941
Engineering services (Schedule 14)	671,000	582,216	558,405
Economic development (Schedule 15)	278,800	202,733	200,000
Contract services (Schedule 16)	720,600	812,427	653,162
Depreciation (Schedule 17)	4,179,900	4,386,744	3,886,900
	<u>32,227,200</u>	<u>32,951,226</u>	<u>32,733,645</u>
Excess Revenues (Expenses) before Other	<u>(1,124,112)</u>	<u>(625,664)</u>	<u>(1,709,588)</u>
Other			
Government transfers relating to capital (Schedule 18)	2,316,200	1,123,792	5,199,231
Other capital contributions (Schedule 18)	0	20,000	42,863
	<u>2,316,200</u>	<u>1,143,792</u>	<u>5,242,094</u>
Excess Revenues	<u>\$ 1,192,088</u>	<u>\$ 518,128</u>	<u>\$ 3,532,506</u>

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

CITY OF IQALUIT
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS (NET DEBT)
FOR THE YEAR ENDED DECEMBER 31, 2011

	2011 <u>Budget</u>	2011 <u>Actual</u>	2010 <u>Actual</u>
Excess Revenues	\$ 1,192,088	\$ 518,128	\$ 3,532,506
Tangible capital assets purchased	(7,224,000)	(2,857,931)	(8,364,562)
Depreciation	<u>4,179,900</u>	<u>4,386,744</u>	<u>3,886,900</u>
	(1,852,012)	2,046,941	(945,156)
Change in prepaid expenses	0	(22,983)	(16,625)
Change in consumable inventories	<u>0</u>	<u>(120,406)</u>	<u>185,312</u>
Increase (Decrease) in Net Financial Assets	(1,852,012)	1,903,552	(776,469)
Net Financial Assets (Net Debt), opening	<u>(528,582)</u>	<u>(528,582)</u>	<u>247,887</u>
Net Financial Assets (Net Debt), closing	\$ <u><u>(2,380,594)</u></u>	\$ <u><u>1,374,970</u></u>	\$ <u><u>(528,582)</u></u>

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

CITY OF IQALUIT
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>2011</u>	<u>2010</u>
Operating Activities		
Excess revenues	\$ 518,128	\$ 3,532,506
Item not requiring cash:		
Depreciation	<u>4,386,744</u>	<u>3,886,900</u>
	4,904,872	7,419,406
Cash provided by (used for) changes in non-cash working capital:		
Taxes and grants in lieu receivable	(243,511)	(803,947)
Trade and other receivables	(145,626)	(811,836)
Government of Nunavut - contributions receivable	2,244,597	1,981,892
Land held for resale	386,889	(55,203)
Land leases receivable	1,426,871	(1,678,406)
Accounts payable and accrued liabilities	(4,058,019)	(45,303)
Due to Government of Nunavut	3,152	5,030
Deposits	(1,050)	20,710
Performance bond payable	608	376
Post-employment benefits payable	40,851	273,669
Closure/post-closure liabilities	1,242,802	(18,186)
Deferred revenue	2,276,039	(707,049)
Prepaid expenses	(22,982)	(16,625)
Consumable inventory	<u>(120,406)</u>	<u>185,312</u>
Cash from (used for) operations	<u>7,935,087</u>	<u>5,749,840</u>
Capital Activities		
Tangible capital assets purchased	<u>(2,857,931)</u>	<u>(8,364,562)</u>
Financing Activities		
Long term debt repaid	(1,287,750)	(1,347,729)
Long term debt issued	1,926,417	4,000,000
Obligations under capital lease repaid	(1,040,973)	(584,743)
Obligations under capital lease issued	<u>86,408</u>	<u>174,216</u>
Cash from (used for) financing activities	<u>(315,898)</u>	<u>2,241,744</u>
Increase (decrease) in cash	4,761,258	(372,978)
Cash and cash equivalents, opening	<u>11,814,095</u>	<u>12,187,073</u>
Cash and cash equivalents, closing	<u>\$ 16,575,353</u>	<u>\$ 11,814,095</u>

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

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the City of Iqaluit (the "City") are the representations of Administration prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. The consolidated financial statements have, in Administration's opinion, been properly prepared within reasonable limits of materiality within the framework of the significant accounting policies summarized below:

(a) Reporting Entity

These consolidated financial statements reflect the assets, liabilities, revenues and expenditures of the General Operating Fund, Water and Sewer Fund, Sanitation Program Fund, Land Development Fund, Gravel Fund, and Reserve Fund and include all the activities of all committees of Council. All inter-fund assets, liabilities, revenues, and expenditures are eliminated.

The City receives significant funding from the Government of Nunavut in the form of operating and capital contributions. Administration is of the opinion that discontinuance of funding would significantly disrupt operations.

(b) Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. Revenues are accounted for in the period in which the transactions or events occurred that gave rise to the revenues. Expenditures are recognized in the period the goods and services were acquired and a liability is incurred or transfers are due.

Government transfers are recognized in the consolidated financial statements as revenues in the period that the events giving rise to the transfer occurred, provided the transfers are authorized, any eligibility criteria are met by the City, and reasonable estimates of the amounts can be made.

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

Interest earned on reserve fund cash is transferred to the specific reserve fund that generated the interest.

(c) Use of Estimates

The preparation of the consolidated financial statements of the City requires Administration to make estimates and approximations based on information available as of the date of the consolidated financial statements. Actual results could differ from those estimates and approximations.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Fund Accounting

The City maintains the General Operating Fund, Water and Sewer Fund, Sanitation Program Fund, Land Development Fund, Gravel Fund, and Reserve Fund. Transfers between funds are recorded as adjustments to the appropriate fund balance.

(e) Budget

Budget figures are unaudited and are those approved by Council on March 8, 2011 with amendments approved by Council on July 12, 2011.

(f) Inventory

Inventory for Consumption

Inventories other than for resale are recorded at the lower of cost, determined on a weighted average basis, and net replacement cost.

Inventory of Land Held for Resale

The cost of lots sold is recorded at estimated cost which is assumed to equal the selling price until all costs of development of an area are known. Therefore the inventory of land held for resale represents the residual amount of costs to date on the project.

(g) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenditures as incurred.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Tangible Capital Assets

Tangible capital assets are recorded at cost. Depreciation is provided using methods and rates intended to depreciate the cost of assets over their estimated useful lives. Estimated useful life and depreciation methods are set forth below:

<u>Category</u>	<u>Threshold (\$)</u>	<u>Estimated Useful Life</u>	<u>Depreciation Method</u>
Buildings	10,000	40 years	Straight-line
Cemetery development	All	Indefinite	NA
Computer equipment - hardware	5,000	3 years	Straight-line
Computer software	5,000	3 years	Straight-line
Feasibility studies	5,000	1 year	Straight-line
Furniture and fixtures	5,000	5 years	Straight-line
Granular source	All	Indefinite	NA
Infrastructure - water and sewer	10,000	30 years	Straight-line
Infrastructure - sewage treatment	10,000	30 years	Straight-line
Infrastructure - waste	10,000	30 years	Straight-line
Land	All	Indefinite	NA
Machinery and equipment - office	10,000	5 years	Straight-line
Machinery and equipment - heavy equipment	10,000	18 years	Straight-line
Playgrounds - recreation	10,000	18 years	Straight-line
Roads	All	30 years	Straight-line
Vehicles	All	7 years	Straight-line

(i) Post Employment Benefits

Under the terms and conditions of employment, City employees may earn benefits for retirement, vested sick leave, severance and removal costs upon termination of employment. The estimated liability for these benefits is recorded as the benefits are earned by the employees. Severance liabilities are also recorded when employees are identified for lay-off.

(j) Pension Expenditures

Contributions for current and past service pension benefits are recorded as expenditures in the year in which they become due.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Reserves

Reserves are established at the discretion of Council to set aside funds for future expenditures. Transfers to and/or from reserves are reflected as an adjustment to the respective fund and not as revenues or expenditures in the consolidated statement of operations.

The reserves as established by Council and their purposes are as follows:

- Vehicle reserves were established to accumulate funds for purchasing new vehicles.
- Building project reserves were established to accumulate funds for purchasing or constructing new buildings.
- Sewage project reserve was established to accumulate funds for future construction and repair of the sewage system.
- Election expense reserve was established to accumulate funds for future election costs.
- Quarry restoration reserve was established to accumulate funds for future costs to restore the existing quarry.
- Quarry development reserve was established to accumulate funds for future quarry development.
- The reserve for estimated future interest expense on debenture no. 14 was established to accumulate funds to offset the anticipated interest expense pertaining to debenture no. 14.
- The ambulance personnel training reserve was established to accumulate funds for the training of ambulance personnel.
- Financial information system reserve was established to accumulate funds for the purchase and maintenance of the City's computer systems.
- Parking lot and Parking lot maintenance reserves were established to accumulate funds for the development and maintenance of new municipal parking lot facilities.
- The Annenburg Foundation future donations reserve was established to accumulate funds for future donations.
- Emergency services equipment replacement reserve was established to accumulate funds for purchasing new emergency equipment.
- Dog pound reserve was established to accumulate funds for the creation of a new dog pound.
- Alarm system reserve was established to accumulate funds for purchasing new equipment.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Reserves (continued)

- Booster station equipment reserve was established to accumulate funds for purchasing and repairing booster station equipment.
- Review and by-law revisions reserve was established to accumulate funds for the future review and revision of the City's by-laws.
- Aerial photo reserve was established to accumulate funds to update aerial photographs of the City.
- Outdoor hard surface reserve was established to accumulate funds for the future construction of an outdoor hard surface for recreational activities.
- Post employment benefit reserves were established to accumulate funds for the payout of retirement, vested sick leave, severance and removal costs earned by current employees upon termination of employment.
- BMX bicycle park reserve was established to accumulate funds for the future construction of a BMX style bicycle park.
- The major infrastructure maintenance reserve was established to accumulate funds for major repairs and maintenance to City owned staff housing units.
- Walkway trail phase 1 and 2 reserve was established to accumulate funds for the future construction of walking trails.
- GIS update reserve was established to accumulate funds for the purchase of new geographic information survey equipment.
- The improvements to the Industrial subdivision reserve was established to accumulate funds for future costs related to the Industrial subdivision.
- Pedestrian walkway reserve was established to accumulate funds for the construction of a future pedestrian walkway.
- Election equipment reserve was established to accumulate funds for the purchase of election equipment.
- Emergency generator reserve was established to accumulate funds for the purchase of an emergency generator.
- Marine infrastructure reserve was established to accumulated funds for development of the City's marine infrastructure.
- Street lighting reserve was established to accumulate funds for major repairs to existing street lighting or for the purchase of new street lighting.
- Road paving and maintenance reserves were established to accumulate funds for future road paving or maintenance.
- Landfill reserve was established to accumulate funds for closure and post-closure costs related to the solid waste facility.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Reserves (continued)

- Lagoon reserve was established to accumulate funds for closure and post-closure costs related to the sewage lagoon.
- Emergency services risk assessment reserve was established to accumulate funds for risk assessment of emergency services.
- Recreation equipment reserves were established to accumulate funds for the replacement of recreation equipment.
- Garage equipment reserve was established to accumulate funds for replacement of garage equipment.
- Gas boy reserve was established to accumulate funds for the replacement of the fuel dispensing system.

2. CASH AND CASH EQUIVALENTS

General Operating Fund maintains the cash and cash equivalents for other funds not fully funded on their own. The actual cash and cash equivalents position is as follows:

	<u>2011</u>	<u>2010</u>
General operating fund	\$ (3,946,294)	\$ (5,508,815)
Capital projects funds	9,966,984	8,778,674
Land development funds	1,859,514	1,108,450
Reserve funds	<u>8,695,149</u>	<u>7,435,786</u>
	<u>\$ 16,575,353</u>	<u>\$ 11,814,095</u>

Cash and cash equivalents consist of current and savings accounts with the Royal Bank of Canada. Cash invested in savings accounts earns interest at variable rates.

Included in the land development fund cash and cash equivalents is \$57,483 (2010 - \$56,875) of performance bonds held in trust. The interest earned on these funds is added to the trust balance to the benefit of the developer.

Included in the capital fund cash and cash equivalents is \$6,708,294 (2010 - \$4,743,354) relating to Gas Tax Funding and \$3,258,690 (2010 - \$4,035,320) related to funding for other capital projects. The interest earned on these funds is added to the funding for the capital projects for which the funds were originally received. The use of this cash and cash equivalent is restricted to approved projects under various capital project agreements.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

3. ACCOUNTS RECEIVABLE

Taxes and grants in lieu

	<u>2011</u>	<u>2010</u>
Total municipal taxes receivable	\$ 2,033,102	\$ 1,942,745
Allowance for doubtful collection	<u>(1,535,277)</u>	<u>(1,587,692)</u>
	497,825	355,053
Grants in lieu receivable	<u>1,220,512</u>	<u>1,119,773</u>
	<u><u>\$ 1,718,337</u></u>	<u><u>\$ 1,474,826</u></u>

Trade and other

	<u>2011</u>	<u>2010</u>
Water and sewer service	\$ 2,353,300	\$ 1,929,929
General accounts receivable	1,939,917	2,028,366
GST refundable	221,953	457,899
Contracts	141,113	70,143
Capital projects accounts receivable	320,230	403,550
Allowance for doubtful accounts	<u>(771,000)</u>	<u>(830,000)</u>
	<u><u>\$ 4,205,513</u></u>	<u><u>\$ 4,059,887</u></u>

Included in Capital projects accounts receivable is \$236,894 (2010 - \$279,217) due from specified ratepayers relating to the lower base hook-up capital project.

4. LAND HELD FOR RESALE

Land held for resale represents the following balances.

	<u>Number of</u> <u>Lots for</u> <u>Resale</u>	<u>2011</u>	<u>Number of</u> <u>Lots for</u> <u>Resale</u>	<u>2010</u>
Lake subdivision	3	\$ 48,455	2	\$ 48,455
Plateau subdivision 1	1	304,847	1	304,847
Plateau subdivision 2	1	0	1	0
Plateau subdivision 3	1	0	16	386,888
Plateau subdivision 4	<u>0</u>	<u>21,659</u>	<u>0</u>	<u>21,659</u>
	<u><u>6</u></u>	<u><u>\$ 374,961</u></u>	<u><u>20</u></u>	<u><u>\$ 761,849</u></u>

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

5. LAND LEASES RECEIVABLE

	<u>2011</u>	<u>2010</u>
Land leases receivable	\$ 8,036,360	\$ 9,598,102
Land leases receivable - in arrears	<u>1,549,924</u>	<u>1,415,053</u>
	9,586,284	11,013,155
Allowance for doubtful collection	<u>(777,000)</u>	<u>(777,000)</u>
	<u>\$ 8,809,284</u>	<u>\$ 10,236,155</u>

Land leases receivable bear various interest rates from 9.5% to 11%, are due in various periods from 2 years to 15 years and are secured by a leasehold interest in land.

6. DUE TO GOVERNMENT OF NUNAVUT

	<u>2011</u>	<u>2010</u>
School tax payable	\$ 255,512	\$ 255,512
Gravel royalties payable	<u>34,468</u>	<u>31,316</u>
	<u>\$ 289,980</u>	<u>\$ 286,828</u>

7. DEFERRED REVENUE

	<u>2011</u>	<u>2010</u>
Gas tax program	\$ 6,422,977	\$ 4,086,380
Government of Nunavut	710,712	648,320
Other	41,720	41,025
Land lease	0	7,039
Contracts	<u>11,094</u>	<u>127,700</u>
	<u>\$ 7,186,503</u>	<u>\$ 4,910,464</u>

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

8. LONG TERM DEBT

	<u>2011</u>	<u>2010</u>
Government of Nunavut, secured by debenture no. 2000-01, repayable from cash proceeds received from lease payments relative to the 1999 subdivision (Road to Nowhere subdivision) with interest at 8%, maturing March 2017.	\$ 0	\$ 36,449
Pacific & Western Bank of Canada, secured by a general debenture related to the Plateau subdivision, repayable in monthly installments of \$38,067 principal plus interest at PWB prime rate less 0.06%, maturing November 2015. The City may remit excess payments if funds received from the related land development exceed the required monthly payment.	1,789,133	2,245,933
Royal Bank of Canada, secured by a general debenture related to the Plateau subdivision phase 2, repayable in blended monthly installments of \$38,090 with interest at 5.34%, maturing November 2012.	3,798,672	4,045,752
Pacific & Western Bank of Canada, secured by a general debenture related to the Lake subdivision, repayable in monthly installments of \$8,378 principal plus interest at PWB prime rate less 0.06%, maturing November 2015. The City may remit excess payments if funds received from the related land development exceed the required monthly payment.	393,346	493,878
Pacific & Western Bank of Canada, secured by a general debenture on capital projects, repayable in blended monthly installments of \$7,942 with interest at 5.70%, maturing August 2025.	910,376	952,482
Royal Bank of Canada, secured by certain capital projects, repayable in blended bi-weekly payments of \$2,057 with interest at 4.73%, maturing December 2011.	576,408	602,067

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

8. LONG TERM DEBT (continued)

	<u>2011</u>	<u>2010</u>
Pacific & Western Bank of Canada, secured by a general debenture related to the lower base capital project, repayable in blended monthly installments of \$4,728 with interest at 5.72%, maturing September 2025.	538,775	563,908
Royal Bank of Canada, secured by certain capital projects, repayable in blended monthly payments of \$3,174 with interest at 5.34%, maturing November 2012.	410,399	426,118
Royal Bank of Canada, secured by a general debenture related to the Plateau subdivision phase 3, repayable in blended monthly installments of \$39,550 with variable interest at Royal Bank of Canada prime less 0.5% maturing December 2015.	<u>5,588,147</u>	<u>4,000,000</u>
	<u>\$ 14,005,256</u>	<u>\$ 13,366,587</u>

Long term debt is estimated to be repayable as follows:

2012	\$ 5,969,451
2013	1,183,972
2014	1,183,972
2015	1,137,125
2016	626,641
2017 and thereafter	<u>3,904,095</u>
	<u>\$ 14,005,256</u>

Administration expects that all long term debt with expiring terms in 2012 will be refinanced on maturity as follows:

2012	<u>\$ 3,798,672</u>
------	---------------------

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

9. OBLIGATIONS UNDER CAPITAL LEASE

	<u>Expiry</u>	<u>Interest</u> <u>rate</u>	<u>2011</u>	<u>2010</u>
CAT motor grader	Oct/11	6.1%	\$ 0	\$ 117,734
CAT wheel loader	Oct/11	6.1%	0	107,187
CAT rubber tire excavator	Oct/11	6.1%	0	93,271
CAT wheel loader	Oct/11	6.1%	0	148,508
CAT wheel loader	Oct/11	6.1%	0	114,332
CAT wheel loader	Oct/11	6.1%	0	107,188
Sterling water truck	Sep/11	7.45%	33,794	30,487
Sterling water truck	Sep/11	7.45%	33,794	30,487
Sterling sewage truck	Sep/11	7.45%	0	24,404
Sterling dump truck with plow	Sep/11	7.45%	0	26,975
Sterling sand truck with plow	Sep/11	7.45%	0	30,745
2007 Spartan Smeal fire truck	Dec/12	5.85%	317,596	361,634
Building 1342	Mar/23	8.00%	199,175	209,783
C253 photocopier - recreation	Aug/12	8.15%	3,405	8,174
2009 CAT landfill compactor	Aug/14	4.56%	288,753	388,312
Metso Mineral sand screener	Dec/15	4.23%	139,128	170,989
			<u>\$ 1,015,645</u>	<u>\$ 1,970,210</u>

The future minimum lease payments under capital leases are as follows:

2012	\$ 591,619
2013	180,648
2014	142,252
2015	65,457
2016	26,738
Thereafter	<u>167,112</u>
	1,173,826
Less: imputed interest	<u>158,181</u>
Obligations under capital lease	<u>\$ 1,015,645</u>

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

10. EXPENDITURES BY OBJECT

The following is a summary of the expenditures reported on the Consolidated Statement of Operations by the object of expenditures:

	<u>2011</u>	<u>2010</u>
Salaries and benefits	\$ 15,258,134	\$ 14,237,142
Legal fees	319,845	235,424
Professional fees	170,287	159,722
Contracted services	1,499,913	1,061,252
Rental	400,906	514,679
Telecommunications	197,374	195,242
Materials and supplies	1,046,091	991,707
Advertising	82,920	163,780
Interest and service charges	115,820	95,212
Interest on long term debt	682,619	617,419
Bad debts (recovery)	(111,416)	168,103
Professional development and training	231,476	274,842
Electricity	1,510,005	1,065,248
Heating fuel	1,308,702	1,102,839
Repairs and maintenance	827,213	576,509
Vehicle fuel	412,356	395,267
Vehicle repairs and maintenance	389,795	444,893
Travel and accommodation	92,251	68,714
Promotion	43,751	111,016
Sponsorships, memberships and fees	96,155	92,243
Insurance	494,682	1,213,014
Recruitment	118,829	107,602
Other expenditures	<u>316,635</u>	<u>515,593</u>
	25,504,343	24,407,462
Cost of lot sales	1,817,337	4,457,468
Environmental expenses	1,242,802	(18,186)
Depreciation	<u>4,386,744</u>	<u>3,886,901</u>
	<u>\$ 32,951,226</u>	<u>\$ 32,733,645</u>

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

11. OTHER INFORMATION

Change in Allowance for Doubtful Accounts Receivable and related Bad Debts Expense

The following amounts owed to the City have been considered doubtful of collection during the year and have been recorded as a bad debts expense in their respective funds:

	<u>2011</u>	<u>2010</u>
Municipal taxes receivable	\$ (52,416)	\$ 176,103
General accounts receivable	(30,000)	(8,000)
Municipal services receivable	<u>(29,000)</u>	<u>0</u>
	<u>\$ (111,416)</u>	<u>\$ 168,103</u>

12. STATUTORY INFORMATION

Elimination of Deficit

Section 138 (2) of the *Cities, Towns and Villages Act* requires that every municipal corporation shall eliminate any deficit at the end of a fiscal year by the end of the next fiscal year. At December 31, 2010 the City had deficits in the Water and Sewer, Sanitation Program and Gravel Funds. At December 31, 2011 the City has not eliminated the deficits as required on the Water and Sewer, Sanitation Program and Gravel Funds.

13. CONTINGENT LIABILITIES

Employee Termination

Former employees of the City are alleging that additional severance pay was due upon termination of employment. Management has accrued a provision for one of the lawsuits, consistent with recommendations from legal counsel. Management does not have sufficient information at this time to determine the likelihood of success of the other claim or to estimate the loss, if any. The amount of any additional losses, if any, will be recorded in the period known.

Environmental

The City of Iqaluit has identified various environmentally hazardous sites within the municipal boundaries of the City. Environmental problems include contaminated soil and groundwater and a sewage treatment facility in need of upgrades. Responsible government authorities have been notified of these environmental risks for remedial action. As the outcome of these environmental hazards is not presently determinable, no provision for a loss has been accrued in these consolidated financial statements.

Vendor Payable

A vendor of the City has requested additional payment for amounts which they state were incorrectly billed to the City over the past several years. Management has accrued a provision to the vendor, consistent with management expectations of the settlement amount. The amount of an additional expense, if any, will be recorded in the period known.

CITY OF IQALUIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

13. CONTINGENT LIABILITIES (continued)

Quarry Site Restoration

Upon termination of the Quarry Administration Agreement between the City and the Government of Nunavut, the City is required to deliver up possession of the quarry site restored to the satisfaction of the Government of Nunavut. To date the City does not have complete information required to estimate restoration costs. As such these costs have not been recorded in these consolidated financial statements.

Insurance

The City participates in the Nunavut Association of Municipalities insurance programs. Under these programs the City is insured for property, automotive and liability. Under the terms of membership, the City could become liable for its proportionate share of any claim losses in excess of the funds available. Any liability incurred would be accounted for in the year the losses are determined.

Closure / Post-closure Costs - Solid Waste Landfill, Sewage Lagoon and Trail Deposit

Included in the City's operations are a solid waste landfill site, sewage lagoon and trail deposit. Closure / post-closure costs are recognized at their estimated present value when information is available to estimate the liability. The actual closure / post-closure costs may differ from these estimates. The amount of additional loss, if any, will be recorded in the period it becomes known.

	Opening <u>Balance</u>	<u>Change</u>	Closing <u>Balance</u>
Solid waste landfill	\$ 547,213	\$ 1,230,962	\$ 1,778,175
Sewage lagoon	423,485	10,140	433,625
Trail deposit	71,000	1,700	72,700
	<u>\$ 1,041,698</u>	<u>\$ 1,242,802</u>	<u>\$ 2,284,500</u>

A report on the solid waste landfill was completed in 2011 that resulted in a change in estimate. The City recorded an expense of \$1,230,962 in the current year to recognize the additional costs associated with the decommissioning of the solid waste landfill.

14. COMMITMENTS

The City has entered into a lease to purchase arrangement for a building to house its animal control facilities. The purchase price was \$250,000 with a \$15,000 down payment. The balance is to be amortized over 15 years at 8% interest. Monthly payments are \$2,637, including \$409 for property taxes and building insurance. This lease is included in the obligations under capital lease amount. Subsequent to year end, the City purchased this property outright.

15. COMPARATIVE AMOUNTS

Certain of the 2010 comparative financial statement amounts have been reclassified to conform with the presentation adopted in the current year.

CITY OF IQALUIT
CONSOLIDATED SCHEDULE OF CHANGES IN ACCUMULATED FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2011

	General Operating Fund	Water Sewer Fund	Sanitation Program Fund	Land Development Fund	Gravel Fund	Reserve Fund	Equity in Tangible Capital Assets	2011 Municipal Position Total	2010 Municipal Position Total
EXCESS REVENUES (EXPENSES)	<u>\$ 1,213,560</u>	<u>\$ (1,120,799)</u>	<u>\$ 232,573</u>	<u>\$ 193,906</u>	<u>\$ (1,112)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 518,128</u>	<u>\$ 3,532,506</u>
Net interfund transfers									
To (from) reserves	(1,026,179)	(110,576)	(12,917)	(152,000)	(50,000)	1,351,672	0	0	0
Tangible capital assets purchased	(1,231,711)	(837,958)	(788,262)	0	0	0	2,857,931	0	0
Capital leases issued	0	86,408	0	0	0	0	(86,408)	0	0
Capital leases repaid	(307,444)	(104,199)	(99,559)	0	0	0	511,202	0	0
Long term debt repaid	(31,618)	(77,000)	0	0	0	0	108,618	0	0
Depreciation	<u>2,262,620</u>	<u>1,920,459</u>	<u>202,028</u>	<u>1,637</u>	<u>0</u>	<u>0</u>	<u>(4,386,744)</u>	<u>0</u>	<u>0</u>
	<u>(334,332)</u>	<u>877,134</u>	<u>(698,710)</u>	<u>(150,363)</u>	<u>(50,000)</u>	<u>1,351,672</u>	<u>(995,401)</u>	<u>0</u>	<u>0</u>
CHANGE IN FUND BALANCES	879,228	(243,665)	(466,137)	43,543	(51,112)	1,351,672	(995,401)	518,128	3,532,506
BALANCES, OPENING	<u>348,618</u>	<u>(2,279,458)</u>	<u>(1,463,866)</u>	<u>1,088,775</u>	<u>(100,053)</u>	<u>7,326,195</u>	<u>83,848,882</u>	<u>88,769,093</u>	<u>85,236,587</u>
BALANCES, CLOSING	<u><u>\$ 1,227,846</u></u>	<u><u>\$ (2,523,123)</u></u>	<u><u>\$ (1,930,003)</u></u>	<u><u>\$ 1,132,318</u></u>	<u><u>\$ (151,165)</u></u>	<u><u>\$ 8,677,867</u></u>	<u><u>\$ 82,853,481</u></u>	<u><u>\$ 89,287,221</u></u>	<u><u>\$ 88,769,093</u></u>

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

SCHEDULE 2

CITY OF IQALUIT
GENERAL OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2011

	2011 <u>Budget</u>	2011 <u>Actual</u>	2010 <u>Actual</u>
Revenues			
User charges			
Taxes	\$ 8,332,800	\$ 8,408,035	\$ 7,850,746
Grants in lieu (Schedule 8)	<u>3,831,000</u>	<u>3,731,470</u>	<u>3,538,852</u>
	12,163,800	12,139,505	11,389,598
Other revenue from own sources (Schedule 8)	<u>2,494,600</u>	<u>4,318,735</u>	<u>2,977,143</u>
	14,658,400	16,458,240	14,366,741
Government transfers			
Equalization contribution	1,478,300	1,817,642	1,578,980
Economic development (Schedule 15)	255,000	218,840	190,000
Government operating transfers (Schedule 8)	295,600	123,548	183,832
Contract services (Schedule 16)	<u>721,100</u>	<u>811,788</u>	<u>632,836</u>
	<u>17,408,400</u>	<u>19,430,058</u>	<u>16,952,389</u>
Expenses			
General government (Schedule 9)	4,133,000	3,731,515	3,924,973
Emergency services (Schedule 10)	2,973,500	2,924,114	2,825,082
By-law enforcement (Schedule 11)	894,300	993,012	756,313
Public works and transportation (Schedule 12)	3,188,950	2,830,666	3,052,298
Recreational and cultural (Schedule 13)	3,811,850	3,981,248	3,405,941
Engineering services (Schedule 14)	671,000	582,216	558,405
Economic development (Schedule 15)	278,800	202,733	200,000
Contract services (Schedule 16)	<u>720,600</u>	<u>812,427</u>	<u>653,162</u>
	16,672,000	16,057,931	15,376,174
Depreciation	<u>2,091,100</u>	<u>2,262,620</u>	<u>1,875,832</u>
	<u>18,763,100</u>	<u>18,320,551</u>	<u>17,252,006</u>
Excess Revenues (Expenses) before Other	(1,354,700)	1,109,507	(299,617)
Other			
Capital contributions	<u>150,000</u>	<u>104,053</u>	<u>3,452,282</u>
Excess Revenues	<u>\$ (1,204,700)</u>	<u>\$ 1,213,560</u>	<u>\$ 3,152,665</u>

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

CITY OF IQALUIT
WATER AND SEWER FUND
FOR THE YEAR ENDED DECEMBER 31, 2011

SCHEDULE 3

	<u>2011 Budget</u>	<u>2011 Actual</u>	<u>2010 Actual</u>
Revenues			
User charges			
Residential	\$ 2,504,700	\$ 2,959,855	\$ 2,671,598
Residential subsidy	<u>(1,215,800)</u>	<u>(1,637,620)</u>	<u>(1,514,664)</u>
	1,288,900	1,322,235	1,156,934
Commercial	1,406,800	1,258,428	1,190,571
Government and industrial	2,450,400	2,502,763	2,259,348
Other fees	<u>124,300</u>	<u>152,328</u>	<u>117,666</u>
	5,270,400	5,235,754	4,724,519
Government transfers			
Government of Nunavut subsidies	<u>1,114,988</u>	<u>1,204,694</u>	<u>1,120,800</u>
	<u>6,385,388</u>	<u>6,440,448</u>	<u>5,845,319</u>
Expenses			
Salaries and wages	3,113,300	2,839,388	2,743,192
Transmission and distribution (utilidor)	1,602,000	2,070,582	1,933,319
Interest on capital leases	16,200	21,200	27,629
Staff training	0	0	20,193
Vehicle fuel	125,000	152,400	164,419
Vehicle operations and maintenance	135,000	149,774	138,252
Provision for closure/post-closure sewage lagoon (Note 13)	<u>0</u>	<u>10,140</u>	<u>(37,770)</u>
	4,991,500	5,243,484	4,989,234
Administration and maintenance costs			
General government	330,300	306,713	322,740
Emergency services	52,600	52,600	48,100
Public works and transportation	<u>425,100</u>	<u>507,744</u>	<u>499,008</u>
	5,799,500	6,110,541	5,859,082
Depreciation	<u>1,885,500</u>	<u>1,920,459</u>	<u>1,817,497</u>
	<u>7,685,000</u>	<u>8,031,000</u>	<u>7,676,579</u>
Excess Revenues (Expenses) before Other	(1,299,612)	(1,590,552)	(1,831,260)
Other			
Capital contributions	<u>716,200</u>	<u>469,753</u>	<u>1,741,628</u>
Excess Revenues (Expenses)	<u>\$ (583,412)</u>	<u>\$ (1,120,799)</u>	<u>\$ (89,632)</u>

CITY OF IQALUIT
SANITATION PROGRAM FUND
FOR THE YEAR ENDED DECEMBER 31, 2011

	2011 <u>Budget</u>	2011 <u>Actual</u>	2010 <u>Actual</u>
Revenues			
User charges			
Sanitation services	\$ 1,525,000	\$ 1,779,317	\$ 1,383,454
Solid waste tipping fees	650,000	686,415	527,649
Other	62,500	132,094	3,748
Contracts	<u>0</u>	<u>200,000</u>	<u>0</u>
	<u>2,237,500</u>	<u>2,797,826</u>	<u>1,914,851</u>
Expenses			
Salaries and benefits	1,015,200	799,143	847,927
Vehicle fuel	70,000	61,538	54,585
Vehicle operations and maintenance	72,500	47,855	76,320
Materials and supplies	30,800	43,178	114,285
Interest on capital leases	15,600	15,632	20,067
Contracted costs	37,000	311,908	23,152
Electricity	14,700	19,796	13,577
Heating fuel	15,000	15,596	14,612
Provision for closure/post-closure solid waste landfill (Note 13)	<u>33,600</u>	<u>1,230,962</u>	<u>25,784</u>
	1,304,400	2,545,608	1,190,309
Administration and maintenance costs			
General government	146,500	126,020	140,678
Public works and transportation	<u>310,200</u>	<u>261,583</u>	<u>344,596</u>
	1,761,100	2,933,211	1,675,583
Depreciation	<u>200,600</u>	<u>202,028</u>	<u>191,934</u>
	<u>1,961,700</u>	<u>3,135,239</u>	<u>1,867,517</u>
Excess Revenues (Expenses) before Other	275,800	(337,413)	47,334
Other			
Capital contributions	<u>1,450,000</u>	<u>569,986</u>	<u>48,184</u>
Excess Revenues (Expenses)	<u>\$ 1,725,800</u>	<u>\$ 232,573</u>	<u>\$ 95,518</u>

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

CITY OF IQALUIT
LAND DEVELOPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>2011 Budget</u>	<u>2011 Actual</u>	<u>2010 Actual</u>
Revenues			
User charges			
Land sales	\$ 2,100,000	\$ 2,118,063	\$ 4,582,561
Interest on land leases	1,035,000	1,090,875	976,592
Lot leases revenue	1,500,000	83,057	85,302
Fees	<u>94,800</u>	<u>172,185</u>	<u>421,321</u>
	4,729,800	3,464,180	6,065,776
Government transfers			
Land administration contribution	75,000	76,505	77,488
Other			
Third party contributions	<u>92,000</u>	<u>27,466</u>	<u>26,083</u>
	<u>4,896,800</u>	<u>3,568,151</u>	<u>6,169,347</u>
Expenses			
Cost of land sold	1,810,000	1,817,337	4,457,468
Interest on debentures	279,500	419,936	319,661
Salaries and benefits	562,800	456,123	397,119
Office and miscellaneous	115,000	14,319	60,494
Planning, reviews and studies	385,500	177,149	166,290
Geographic information system	15,000	11,834	7,543
Professional fees	30,000	31,217	18,164
Rent	90,800	88,281	90,328
Survey, appraisal and title search fees	54,000	12,256	18,805
Training	20,000	11,550	8,677
Electricity	15,700	6,931	14,535
Heating fuel	4,500	8,032	4,391
Bad debts - land leases	<u>10,000</u>	<u>0</u>	<u>0</u>
	3,392,800	3,054,965	5,563,475
Administration and maintenance costs			
General government	242,800	227,562	252,936
Engineering services	8,500	8,500	0
By-law	11,500	11,500	21,400
Emergency services	1,200	1,200	0
Public works and transportation	<u>58,000</u>	<u>68,881</u>	<u>38,993</u>
	3,714,800	3,372,608	5,876,804
Depreciation	<u>2,700</u>	<u>1,637</u>	<u>1,637</u>
	<u>3,717,500</u>	<u>3,374,245</u>	<u>5,878,441</u>
Excess Revenues	<u>\$ 1,179,300</u>	<u>\$ 193,906</u>	<u>\$ 290,906</u>

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

CITY OF IQALUIT
GRAVEL FUND
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>2011</u> <u>Budget</u>	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
Revenues			
User charges			
Gravel royalties	\$ 175,000	\$ 89,079	\$ 142,150
Permits	<u>0</u>	<u>0</u>	<u>1</u>
	<u>175,000</u>	<u>89,079</u>	<u>142,151</u>
Expenses			
Government of Nunavut royalty	0	3,152	5,030
Contract costs	20,000	0	0
Provision for closure/post-closure trail area deposit (Note 13)	0	1,700	(6,200)
Administration and maintenance costs			
General government	51,900	50,085	44,255
Public works and transportation	<u>28,000</u>	<u>35,254</u>	<u>16,017</u>
	<u>99,900</u>	<u>90,191</u>	<u>59,102</u>
Excess Revenues (Expenses)	<u>\$ 75,100</u>	<u>\$ (1,112)</u>	<u>\$ 83,049</u>

CITY OF IQALUIT
RESERVE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
The RESERVE FUND is allocated as follows:		
General Operating Fund		
Election expense reserve	\$ 61,557	\$ 31,107
Financial information system reserve	143,979	122,555
Administration building project reserve	576,569	560,066
Recreation building project reserve	120,845	6,245
Administration vehicle reserve	34,708	30,358
By-law vehicle reserve	91,502	70,154
Emergency services vehicle reserve	422,392	318,508
Engineering vehicle reserve	28,000	24,000
Public works vehicle reserve	92,867	128,256
Emergency services equipment replacement reserve	115,000	85,000
Dog pound reserve	60,686	55,370
Alarm monitoring system reserve	30,000	25,000
Recreation vehicle reserve	37,786	17,786
Ambulance vehicle reserve	164,650	124,650
Post employment benefits	223,681	173,128
Outdoor hard surface reserve	7,500	7,500
BMX bicycle park reserve	5,000	5,000
City hall/recreation building reserve	579,240	580,715
Annenburg Foundation future donations reserve	56,326	55,730
Ambulance personnel training reserve	40,613	30,245
Fire hall replacement reserve	117,721	110,940
Major infrastructure maintenance reserve	433,470	282,077
Future recreation building reserve	179,233	177,293
Sustainability and economic development reserve	271,150	178,870
Emergency management operations reserve	30,368	20,110
Animal control vehicle reserve	6,869	4,812
Ambulance building reserve	79,392	71,490
Translation equipment reserve	15,183	10,055
Emergency radio equipment reserve	45,523	30,165
Ambulance equipment reserve	30,384	20,127
Election equipment reserve	47,200	47,200
Marine infrastructure reserve	100,000	50,000
Emergency generator reserve	10,000	5,000
Street lighting reserve	50,000	25,000
Paving maintenance reserve	25,072	0
Emergency services risk assessment reserve	4,012	0
Building inspector vehicle reserve	5,014	0

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

CITY OF IQALUIT
RESERVE FUND
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
The reserve fund is allocated as follows: (continued)		
General Operating Fund		
Playground equipment reserve	10,029	0
Administration photocopier reserve	5,014	0
Finance office furniture reserve	3,009	0
Garage equipment reserve	4,012	0
Gas pump equipment reserve	5,014	0
Soccer equipment reserve	20,058	0
New road paving reserve	100,289	0
Water and Sewer Fund		
Sewage project reserve	188,176	186,139
Water truck replacement reserve	357,627	327,832
Booster station equipment reserve	90,000	75,000
Sewer truck reserve	147,109	120,687
Future closure of sewage lagoon	30,087	0
Post employment benefit reserve	71,000	56,500
Land Development Fund		
Reserve for estimated future interest expense on debenture no. 14	599,513	592,977
Review and by-law revisions reserve	237,500	187,500
Aerial photo reserve	170,000	150,000
Parking lot maintenance reserve	140,000	140,000
GIS update reserve	95,000	95,000
Pedestrian walkway reserve	31,500	31,500
Parking lot reserve	560,000	480,000
Improvement to Industrial subdivision reserve	168,237	166,417
Walking trails, phase 1 and 2 reserve	212,000	212,000
Post employment benefits	10,000	8,000
Sanitation Fund		
Sanitation vehicle replacement reserve	0	100,000
Landfill equipment and vehicle reserve	170,345	100,525
Future closure landfill	40,115	0
Post employment benefits reserve	21,000	16,500
Gravel Fund		
Quarry restoration reserve	275,712	223,077
Quarry development reserve	<u>572,029</u>	<u>572,029</u>
	<u>\$ 8,677,867</u>	<u>\$ 7,326,195</u>

CITY OF IQALUIT
GRANTS IN LIEU AND OTHER REVENUE FROM OWN SOURCES
FOR THE YEAR ENDED DECEMBER 31, 2011

	2011 <u>Budget</u>	2011 <u>Actual</u>	2010 <u>Actual</u>
Grants in Lieu			
Federal government	\$ 820,600	\$ 837,376	\$ 770,178
Government of Nunavut	2,879,200	2,757,814	2,646,134
Nunavut Power Corporation	95,000	101,205	88,982
Canadian Broadcasting Corporation	<u>36,200</u>	<u>35,075</u>	<u>33,558</u>
	<u>\$ 3,831,000</u>	<u>\$ 3,731,470</u>	<u>\$ 3,538,852</u>
Government Operating Transfers			
Federal government	\$ 210,600	\$ 51,256	\$ 27,469
Government of Nunavut	<u>85,000</u>	<u>72,292</u>	<u>156,363</u>
	<u>\$ 295,600</u>	<u>\$ 123,548</u>	<u>\$ 183,832</u>
Other Revenue from Own Sources			
Emergency services	\$ 1,250,000	\$ 1,333,673	\$ 1,210,099
Recreational and cultural	372,800	506,641	389,125
By-law enforcement	91,700	71,499	67,604
Interest earned	70,000	125,099	70,421
Penalties and interest	235,000	269,837	228,913
Tax certificates	15,000	18,375	14,550
Training subsidies	4,200	1,146	22,376
Business licences	103,000	89,990	101,680
Rent recovery	100,000	147,955	102,481
Sale of material	200	69	100
Administration fees on land development	0	1,296,267	304,375
Other licences and permits	27,500	114,281	72
Property rental	10,200	40,800	10,200
Insurance recoveries	25,000	175,813	399,807
Other income	<u>190,000</u>	<u>127,290</u>	<u>55,340</u>
	<u>\$ 2,494,600</u>	<u>\$ 4,318,735</u>	<u>\$ 2,977,143</u>

CITY OF IQALUIT
GENERAL GOVERNMENT
FOR THE YEAR ENDED DECEMBER 31, 2011

	2011 <u>Budget</u>	2011 <u>Actual</u>	2010 <u>Actual</u>
Expenses			
Mayor's and councillors' salaries	\$ 195,000	\$ 175,441	\$ 152,016
Salaries	2,284,800	2,152,027	2,008,552
Employee benefits	551,800	563,627	789,767
Staff housing costs	7,000	7,743	3,576
Staff training	200,200	146,914	137,569
Utilities	74,400	74,189	55,749
Telecommunications	220,100	236,341	206,530
Stationery, supplies and postage	97,800	96,805	75,067
Council initiated programs	46,600	36,326	23,256
Advertising and promotion	150,500	93,131	214,299
Business travel and education	80,500	68,709	48,443
Minor capital	3,500	39	0
Maintenance and repairs	83,200	85,021	55,525
Election and plebiscites	0	108	66,836
Insurance	375,000	384,330	362,368
Membership and dues	7,200	6,806	5,582
Fiscal expenses	195,200	33,408	263,318
Professional fees	461,000	212,973	198,155
Contracted services	30,000	24,643	81,774
Labour relations	70,000	221,364	174,956
Contracted translation	15,000	10,111	9,762
Rent	9,500	24,373	9,460
Vehicle fuel	2,100	1,711	2,089
Vehicle operations and maintenance	4,000	4,229	12,771
Interest on capital lease	1,500	490	1,846
Computers and software	<u>36,800</u>	<u>56,136</u>	<u>36,682</u>
	5,202,700	4,716,995	4,995,948
Net allocations (to) from:			
Emergency services	(96,000)	(90,636)	(96,511)
By-law enforcement	13,800	13,800	14,800
Public works and transportation	(49,000)	(43,000)	(44,830)
Recreational and cultural	(53,700)	(47,700)	(49,230)
Engineering	(113,300)	(107,564)	(134,595)
Water and sewer fund	(330,300)	(306,713)	(322,740)
Sanitation fund	(146,500)	(126,020)	(140,678)
Land development fund	(242,800)	(227,562)	(252,936)
Gravel fund	<u>(51,900)</u>	<u>(50,085)</u>	<u>(44,255)</u>
	4,133,000	3,731,515	3,924,973
Depreciation	<u>241,600</u>	<u>263,184</u>	<u>180,582</u>
	<u>\$ 4,374,600</u>	<u>\$ 3,994,699</u>	<u>\$ 4,105,555</u>

CITY OF IQALUIT
EMERGENCY SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>2011</u> <u>Budget</u>	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
Revenues			
User charges			
Ambulance services	\$ 1,100,000	\$ 1,172,000	\$ 1,065,625
Alarm monitoring services	150,000	152,886	144,107
Other recoveries	<u>0</u>	<u>8,787</u>	<u>367</u>
	<u>1,250,000</u>	<u>1,333,673</u>	<u>1,210,099</u>
Expenses			
Salaries and benefits	2,634,300	2,613,334	2,424,963
Vehicle fuel	11,000	14,387	10,159
Vehicle operations and maintenance	20,000	76,106	51,461
Fire fighters' association	50,000	50,000	50,000
Office and miscellaneous	52,600	34,498	84,583
Dispatch expenses	3,500	8,540	14,504
Interest on capital leases	20,000	19,979	22,476
Supplies	53,500	58,506	41,689
Rent	1,000	8,030	0
Utilities	85,500	79,021	76,779
Building repairs and maintenance	20,000	19,535	16,137
Training	65,000	19,981	57,677
Minor capital	<u>36,200</u>	<u>6,661</u>	<u>15,143</u>
	3,052,600	3,008,578	2,865,571
Net allocations (to) from:			
General government	96,000	90,636	96,511
Engineering services	8,500	8,500	0
By-law	(112,500)	(112,500)	(73,100)
Public works and transportation	(17,300)	(17,300)	(15,800)
Land development fund	(1,200)	(1,200)	0
Water and sewer fund	<u>(52,600)</u>	<u>(52,600)</u>	<u>(48,100)</u>
	2,973,500	2,924,114	2,825,082
Depreciation	<u>154,600</u>	<u>204,245</u>	<u>149,534</u>
	<u>3,128,100</u>	<u>3,128,359</u>	<u>2,974,616</u>
Excess Expenses	<u>\$ (1,878,100)</u>	<u>\$ (1,794,686)</u>	<u>\$ (1,764,517)</u>

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

CITY OF IQALUIT
BY-LAW ENFORCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2011

	2011 <u>Budget</u>	2011 <u>Actual</u>	2010 <u>Actual</u>
Revenues			
User charges			
Fines	\$ 49,700	\$ 32,264	\$ 30,074
Licences and permits	<u>42,000</u>	<u>39,235</u>	<u>37,530</u>
	<u>91,700</u>	<u>71,499</u>	<u>67,604</u>
Expenses			
Salaries and benefits	637,500	687,510	561,405
Vehicle fuel	13,500	13,568	8,304
Vehicle repairs and maintenance	6,000	38,977	37,483
Office and miscellaneous	52,100	51,632	37,923
Rent	38,000	41,279	37,839
Repairs and maintenance	2,000	7,484	2,351
Dog pound expenses	<u>44,600</u>	<u>51,962</u>	<u>52,608</u>
	793,700	892,412	737,913
Administration and maintenance costs			
General government	(13,800)	(13,800)	(14,800)
Emergency services	112,500	112,500	73,100
Engineering services	29,600	29,600	0
Public works and transportation	(16,200)	(16,200)	(18,500)
Land development fund	<u>(11,500)</u>	<u>(11,500)</u>	<u>(21,400)</u>
	894,300	993,012	756,313
Depreciation	<u>22,200</u>	<u>22,179</u>	<u>28,377</u>
	<u>916,500</u>	<u>1,015,191</u>	<u>784,690</u>
Excess Expenses	<u>\$ (824,800)</u>	<u>\$ (943,692)</u>	<u>\$ (717,086)</u>

CITY OF IQALUIT
PUBLIC WORKS AND TRANSPORTATION
FOR THE YEAR ENDED DECEMBER 31, 2011

	2011 <u>Budget</u>	2011 <u>Actual</u>	2010 <u>Actual</u>
Expenses			
Salaries and benefits	\$ 2,349,300	\$ 2,328,958	\$ 1,982,126
Vehicle fuel	102,000	140,470	138,209
Vehicle operations and maintenance	161,100	87,672	127,866
Building maintenance	428,300	363,493	371,936
Materials and supplies	258,850	192,092	492,447
Street lighting	227,600	217,980	203,250
Traffic services	25,000	6,552	956
Rent	0	1,127	37,839
Contracted costs	45,000	50,725	250,000
Interest on capital leases	42,300	54,257	67,757
Interest on loan financing	39,800	39,852	41,516
Staff training	75,000	42,227	0
Cemetery operations and maintenance	15,000	263	0
Road repairs and maintenance	<u>190,000</u>	<u>144,341</u>	<u>171,834</u>
	3,959,250	3,670,009	3,885,736
Net allocations (to) from:			
General government	49,000	43,000	44,830
By-law	16,200	16,200	18,500
Emergency services	17,300	17,300	15,800
Recreational and cultural	10,500	10,500	10,100
Engineering services	(42,000)	(52,881)	(24,054)
Water and sewer fund	(425,100)	(507,744)	(499,008)
Sanitation fund	(310,200)	(261,583)	(344,596)
Gravel fund	(28,000)	(35,254)	(16,017)
Land development fund	<u>(58,000)</u>	<u>(68,881)</u>	<u>(38,993)</u>
	3,188,950	2,830,666	3,052,298
Depreciation	<u>1,158,300</u>	<u>1,170,698</u>	<u>1,085,026</u>
	<u>\$ 4,347,250</u>	<u>\$ 4,001,364</u>	<u>\$ 4,137,324</u>

CITY OF IQALUIT
RECREATIONAL AND CULTURAL
FOR THE YEAR ENDED DECEMBER 31, 2011

	2011 <u>Budget</u>	2011 <u>Actual</u>	2010 <u>Actual</u>
Revenues			
User charges			
Abe Okpik Community Centre	\$ 9,000	\$ 11,073	\$ 13,390
Arctic Winter Games Complex	99,300	110,010	35,995
Arnaituq Arena	70,000	55,853	85,663
Curling rink	7,000	7,636	7,165
Recreation fundraising	0	68,784	25,000
Iqaluit skateboard park	3,000	2,755	2,002
Parks, playgrounds and ballfields	1,400	3,200	0
Programs and special events	89,000	146,171	110,179
Swimming pool	69,600	71,199	83,509
Youth centre	24,500	29,960	26,222
	<u>372,800</u>	<u>506,641</u>	<u>389,125</u>
Expenses			
Administration			
Salaries and benefits	345,500	395,710	275,277
Other administration expenses	56,700	80,705	53,634
Vehicle fuel	7,500	10,295	7,398
Vehicle operations and maintenance	6,000	26,341	28,043
	<u>415,700</u>	<u>513,051</u>	<u>364,352</u>
Fundraising expenses	0	40,340	0
Facilities			
Abe Okpik Community Centre	82,600	66,313	51,712
Arctic Winter Games Complex	732,400	567,721	421,998
Arnaituq Arena	490,700	707,194	652,675
Curling rink	259,300	161,366	246,039
Elders' facility	92,900	209,409	81,121
Iqaluit skateboard park	62,400	67,452	69,556
Parks, playgrounds and ballfields	118,400	98,397	64,161
Programs and special events	462,050	414,767	431,591
Swimming pool	647,100	695,691	610,486
Youth centre	405,100	402,347	373,120
	<u>3,768,650</u>	<u>3,944,048</u>	<u>3,366,811</u>
Net allocations (to) from:			
General government	53,700	47,700	49,230
Public works and transportation	(10,500)	(10,500)	(10,100)
	<u>3,811,850</u>	<u>3,981,248</u>	<u>3,405,941</u>
Depreciation	514,400	600,527	432,313
	<u>4,326,250</u>	<u>4,581,775</u>	<u>3,838,254</u>
Excess Expenses	<u>\$ (3,953,450)</u>	<u>\$ (4,075,134)</u>	<u>\$ (3,449,129)</u>

CITY OF IQALUIT
ENGINEERING SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>2011</u> <u>Budget</u>	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
Expenses			
Salaries and benefits	\$ 412,200	\$ 349,683	\$ 261,056
Vehicle fuel	1,000	907	743
Vehicle repairs and maintenance	2,000	2,467	14,841
Office and miscellaneous	13,600	7,028	5,347
Rent	21,700	19,668	20,073
Heating	1,600	2,677	1,077
Materials and supplies	<u>118,700</u>	<u>94,441</u>	<u>96,619</u>
	570,800	476,871	399,756
Administration and maintenance costs			
General government	113,300	107,564	134,595
Economic development	(8,500)	(8,500)	0
Emergency services	(8,500)	(8,500)	0
By-law enforcement	(29,600)	(29,600)	0
Public works and transportation	42,000	52,881	24,054
Land development fund	<u>(8,500)</u>	<u>(8,500)</u>	<u>0</u>
	671,000	582,216	558,405
Depreciation	<u>0</u>	<u>1,787</u>	<u>0</u>
	<u>\$ 671,000</u>	<u>\$ 584,003</u>	<u>\$ 558,405</u>

**CITY OF IQALUIT
ECONOMIC DEVELOPMENT
FOR THE YEAR ENDED DECEMBER 31, 2011**

	<u>2011 Budget</u>	<u>2011 Actual</u>	<u>2010 Actual</u>
Revenues			
Government transfers			
Economic development	\$ 192,500	\$ 190,000	\$ 190,000
Projects	<u>62,500</u>	<u>28,840</u>	<u>0</u>
	<u>255,000</u>	<u>218,840</u>	<u>190,000</u>
Expenses			
Salaries and benefits	135,400	128,295	109,136
Advertising and promotion	54,200	33,959	53,397
Staff training and travel	20,000	66	17,051
Materials and supplies	18,100	3,436	4,331
Contracted services	<u>42,600</u>	<u>28,477</u>	<u>16,085</u>
	270,300	194,233	200,000
Administration and maintenance costs			
Engineering services	<u>8,500</u>	<u>8,500</u>	<u>0</u>
	<u>278,800</u>	<u>202,733</u>	<u>200,000</u>
Excess Revenues (Expenses)	<u>\$ (23,800)</u>	<u>\$ 16,107</u>	<u>\$ (10,000)</u>

CITY OF IQALUIT
CONTRACT SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>Brighter Futures</u>	<u>Community Health</u>	<u>Other</u>	<u>2011 Total</u>	<u>2010 Total</u>
Revenues					
Government transfers					
Government of Nunavut	\$ 286,689	\$ 0	\$ 23,022	\$ 309,711	\$ 333,286
Government of Canada	<u>0</u>	<u>435,389</u>	<u>66,688</u>	<u>502,077</u>	<u>299,550</u>
	<u>286,689</u>	<u>435,389</u>	<u>89,710</u>	<u>811,788</u>	<u>632,836</u>
Expenses					
Contracted costs	242,387	368,921	83,835	695,143	511,507
Materials and supplies	0	0	0	0	51
Administration	11,864	11,250	0	23,114	32,510
Salaries and benefits	<u>30,000</u>	<u>64,170</u>	<u>0</u>	<u>94,170</u>	<u>109,094</u>
	<u>284,251</u>	<u>444,341</u>	<u>83,835</u>	<u>812,427</u>	<u>653,162</u>
Excess Revenues (Expenses)	<u>\$ 2,438</u>	<u>\$ (8,952)</u>	<u>\$ 5,875</u>	<u>\$ (639)</u>	<u>\$ (20,326)</u>

CITY OF IQALUIT
TANGIBLE CAPITAL ASSETS AND ACCUMULATED DEPRECIATION
FOR THE YEAR ENDED DECEMBER 31, 2011

	Cost				Accumulated Depreciation				Net Book Value
	<u>Balance Opening</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance Closing</u>	<u>Balance Opening</u>	<u>Depreciation</u>	<u>Disposals</u>	<u>Balance Closing</u>	
Buildings	\$ 19,393,748	\$ 0	\$ 0	\$ 19,393,748	\$ 8,285,872	\$ 474,732	\$ 0	\$ 8,760,604	\$ 10,633,144
Cemetery development	80,426	0	0	80,426	0	0	0	0	80,426
Computer hardware	205,714	73,593	(2,648)	276,659	104,462	55,623	(2,648)	157,437	119,222
Computer software	559,737	5,440	0	565,177	495,557	37,793	0	533,350	31,827
Feasibility studies	232,478	346,148	0	578,626	116,239	289,313	0	405,552	173,074
Furniture and fixtures	94,044	0	0	94,044	86,584	2,520	0	89,104	4,940
Granular source	821,641	0	0	821,641	202,155	27,388	0	229,543	592,098
Infrastructure - water and sewer	43,184,437	1,041,096	0	44,225,533	20,408,863	1,174,246	0	21,583,109	22,642,424
Infrastructure - sewage treatment	15,122,641	1,643,825	0	16,766,466	3,567,153	545,184	0	4,112,337	12,654,129
Infrastructure - waste	4,096,277	0	0	4,096,277	689,655	136,424	0	826,079	3,270,198
Land	8,074,853	0	0	8,074,853	0	0	0	0	8,074,853
Machinery and equipment - office	387,497	43,286	(12,430)	418,353	275,698	49,552	(12,430)	312,820	105,533
Machinery and equipment - heavy	5,465,274	158,148	0	5,623,422	2,450,892	327,338	(1)	2,778,229	2,845,193
Machinery and equipment - residential	26,692	0	0	26,692	2,029	3,099	0	5,128	21,564
Playgrounds	222,685	0	0	222,685	102,439	12,093	0	114,532	108,153
Roads	25,488,166	160,238	0	25,648,404	3,379,307	850,051	0	4,229,358	21,419,046
Vehicles	<u>5,846,082</u>	<u>370,387</u>	<u>(29,172)</u>	<u>6,187,297</u>	<u>4,286,531</u>	<u>401,388</u>	<u>(29,172)</u>	<u>4,658,747</u>	<u>1,528,550</u>
	129,302,392	3,842,161	(44,250)	133,100,303	44,453,436	4,386,744	(44,251)	48,795,929	84,304,374
Assets under construction	<u>3,514,708</u>	<u>(984,230)</u>	<u>0</u>	<u>2,530,478</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,530,478</u>
Total	<u>\$132,817,100</u>	<u>\$ 2,857,931</u>	<u>\$ (44,250)</u>	<u>\$135,630,781</u>	<u>\$ 44,453,436</u>	<u>\$ 4,386,744</u>	<u>\$ (44,251)</u>	<u>\$ 48,795,929</u>	<u>\$ 86,834,852</u>

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

CITY OF IQALUIT
TANGIBLE CAPITAL ASSET ADDITIONS BY FUNDING SOURCE
FOR THE YEAR ENDED DECEMBER 31, 2011

Government of Nunavut

Block Funding Agreement	
Paving	\$ 2,829
Gas Tax Contribution Agreement	
Share of Uivvaq loop utilidor expansion	13,094
Sewage lift station #2	246,770
Landfill water management upgrade	369,611
Road to Nowhere sewer line collapse	209,890
Solid waste management plan	200,375
Other Funding Agreements	
Share of brine pump	4,026
Share of soccer turf	66,099
Share of software	11,098
Total Government of Nunavut capital funding	<u>1,123,792</u>

Other Capital Contributions

Nunavut Soccer Association	
Share of soccer turf	<u>20,000</u>

City of Iqaluit

Computer equipment	62,007
Computer software	28,417
Share of soccer turf	92,694
Share of brine pump	7,901
Feasibility studies and plans	374,194
Machinery and equipment - office	52,663
Machinery and equipment - heavy	109,455
Vehicles	370,393
Lake Geraldine Dam	208,441
Apex bridge	160,238
Trail deposit completion	247,736
Total City of Iqaluit capital funding	<u>1,714,139</u>
	<u>\$ 2,857,931</u>

CITY OF IQALUIT
TANGIBLE CAPITAL ASSETS
DISPOSALS
 FOR THE YEAR ENDED DECEMBER 31, 2011

<u>Description</u>	<u>Identification</u>	<u>Proceeds of Disposal</u>
Landfill compactor	5FN00271	\$ 55,000
Ford Truck	1FTHX26H1TEA40019	2,100
Vehicle		1,076
Vehicle		399
Minolta buzhub 250 copier	3503	0
Mayor's Think Pad	3532	0
		<u>0</u>
		<u>\$ 58,575</u>