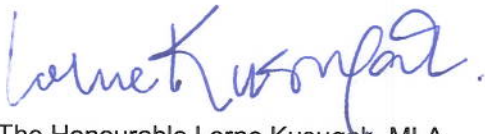


GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT
Non-Consolidated Financial Statements (unaudited)
March 31, 2023

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The Honourable Tony Akoak, MLA
Speaker of the Legislative Assembly of Nunavut

I am pleased to present the Interim Financial Report of the Government of Nunavut for the fiscal year ended March 31, 2023. The report is presented in accordance with subsection 51(4) of the Financial Administration Act.



The Honourable Lorne Kusugak, MLA
Minister of Finance

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The Honourable Lorne Kusugak, MLA
Minister of Finance

I am pleased to present the Interim Financial Report of the Government of Nunavut for the fiscal year ended March 31, 2023. The report is submitted pursuant to subsection 51(3) of the Financial Administration Act.

The purpose of the report is to provide the preliminary operating results of the Government, on a non-consolidated basis, for the year ended March 31, 2023.

The information in the report is unaudited and subject to change prior to the issue of the final Public Accounts. The non-consolidated financial statements are subject to review before the Auditor General issues the auditor's report on the Government's Consolidated Financial Statements. That review is not complete at this time.

Respectfully submitted,

A handwritten signature in blue ink that reads "Susan Nichols". The signature is written in a cursive, flowing style.

Susan Nichols, CPA, CGA
Comptroller General

September 29, 2023

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GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT
Non-Consolidated Financial Statements (unaudited)
March 31, 2023

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GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT
Non-Consolidated Statement of Financial Position (unaudited)
as at March 31, 2023
(in thousands of dollars)

	Note	2023	2022
Financial assets			
Cash and cash equivalents	3	489,419	913,661
Due from the Government of Canada	4	192,531	197,319
Accounts receivable	5	200,606	134,045
Inventories for resale	6(a)	271,109	182,457
Loans receivable	7	56,030	32,876
Portfolio and other investments	8	554,611	132,128
Total financial assets		1,764,306	1,592,486
Liabilities			
Accounts payable and accrued liabilities	9	510,244	477,236
Deferred revenues	10	184,331	180,143
Liability for contaminated sites	11	7,635	7,793
Liabilities for pension and other employee benefits	12	113,520	110,201
Liability for Iqaluit International Airport	13	147,669	149,743
Capital lease obligations	14	41,037	47,496
Liability for Nunavut Energy Management Program	15	17,896	16,981
Total liabilities		1,022,332	989,593
Net financial assets		741,974	602,893
Non-financial assets			
Tangible capital assets (Schedule C)		1,506,456	1,510,238
Inventories for use	6(b)	3,942	6,039
Prepaid expenses		3,751	5,624
Total non-financial assets		1,514,149	1,521,901
Accumulated surplus		2,256,123	2,124,794
Contractual obligations (Note 17)			
Contractual rights (Note 18)			
Contingencies (Note 19)			

The accompanying notes and schedules are an integral part of these non-consolidated financial statements.

**GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT**

Non-Consolidated Statement of Operations and Accumulated Surplus (unaudited)

for the year ended March 31, 2023

(in thousands of dollars)

	2023 Budget	2023 Actual	2022 Actual
	<small>(Note 22)</small>		
Revenues (Schedule A)			
From the Government of Canada	2,307,071	2,315,219	2,278,609
Tax revenues generated by the Government of Nunavut	159,800	150,360	152,354
Other revenues generated by the Government of Nunavut	110,927	139,120	97,109
Recoveries of prior years expenditures	11,000	16,010	16,769
Total revenues	2,588,798	2,620,709	2,544,841
Expenses (Schedule B)			
Operations and maintenance expenses before amortization and write down of tangible capital assets	2,228,737	2,259,453	2,167,790
<i>Plus:</i> Amortization expenses on tangible capital assets	85,252	92,336	85,204
<i>Plus:</i> Write-down of tangible capital assets	-	-	-
Total operations and maintenance expenses	2,313,989	2,351,789	2,252,994
Capital expenditures	323,583	226,145	191,618
<i>Less:</i> Transfers to tangible capital assets	89,117	88,551	82,731
Total capital expenses	234,466	137,594	108,887
Total expenses	2,548,455	2,489,383	2,361,881
(Deficit) surplus for year	40,343	131,326	182,960
Accumulated surplus, beginning of year	2,124,794	2,124,794	1,941,834
Accumulated surplus, end of year	2,165,137	2,256,120	2,124,794

The accompanying notes and schedules are an integral part of these non-consolidated financial statements.

GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT
Non-Consolidated Statement of Change in Net Financial Assets (unaudited)
for the year ended March 31, 2023
(in thousands of dollars)

	2023 Budget	2023 Actual	2022 Actual
(Deficit) surplus for year	40,343	131,326	182,960
Tangible capital assets (Schedule C)			
Additions	(89,117)	(88,551)	(84,242)
Disposals	45	-	1,791
Additions in Kind	(40)	-	-
Write-downs	3,568	-	-
Amortization	85,252	92,336	85,204
	(292)	3,785	2,753
Additions to inventories for use	(5,600)	(9,338)	(8,858)
Consumption of inventories for use	5,248	11,435	6,938
Net consumption of prepaid expenses	(500)	1,873	(461)
	(852)	3,970	(2,381)
Increase in net financial assets	39,199	139,081	183,332
Net financial assets, beginning of year	602,893	602,893	419,561
Net financial assets, end of year	642,092	741,974	602,893

The accompanying notes and schedules are an integral part of these non-consolidated financial statements.

GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT
Non-Consolidated Statement of Cash Flow (unaudited)
for the year ended March 31, 2023
(in thousands of dollars)

	2023	2022
Cash provided by (used for) operating activities:		
Cash received from:		
Transfers from the Government of Canada	2,336,541	2,225,252
Taxation	146,735	150,843
Other generated revenues	282,337	226,622
Interest on loans receivable and portfolio investments	2,216	2,994
Cash paid for:		
Interest payments on capital leases, mortgage and project financing	(12,737)	(12,286)
To and on behalf of employees	(485,024)	(619,639)
Recipients	(626,376)	(625,259)
Suppliers	(1,518,620)	(1,120,711)
	<u>125,072</u>	<u>227,816</u>
Cash provided by (used for) capital activities:		
Purchases of tangible capital assets	(91,824)	(79,764)
	<u>(91,824)</u>	<u>(79,764)</u>
Cash provided by (used for) investing activities:		
Loans issued to municipalities, businesses and individuals	(25,868)	(21,076)
Loan repayments by municipalities, businesses and individuals	2,317	2,026
Investments in portfolio and other investments	(422,483)	(108,492)
	<u>(446,034)</u>	<u>(127,542)</u>
Cash provided by (used for) financing activities:		
Principal payments on Iqaluit International Airport	(2,074)	(1,929)
Principal payments on capital leases	(6,459)	(6,270)
Principal payments on Nunavut Energy Savings Program Project	(2,923)	(1,080)
	<u>(11,456)</u>	<u>(9,279)</u>
Increase in cash and cash equivalents	(424,242)	11,231
Cash and cash equivalents, beginning of year	913,661	902,430
Cash and cash equivalents, end of year (Note 3)	489,419	913,661

The accompanying notes and schedules are an integral part of these non-consolidated financial statements.

GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT
Notes to Non-Consolidated Financial Statements (unaudited)

March 31, 2023

(in thousands of dollars)

1 AUTHORITY AND OPERATIONS

(a) Government of Nunavut

The Government of Nunavut (the Government) operates under the authority of Canada's *Nunavut Act*. The Government has an elected Legislative Assembly which authorizes disbursements, advances, loans and investments, except those specifically authorized by statute.

(b) Main Estimates

The 2022-2023 Main Estimates were tabled in the Legislative Assembly in May 2022 and represent the Government's fiscal plan for the year (i.e., original budget). Summary information and totals for government's original budget for the year are provided on pages x through xiii of the 2022-2023 Main Estimates. Planned Vote 5 revenues and Vote 4 expenses represent the share of eligible costs to be funded under agreements with the Government of Canada or others, and while not part of the annual Appropriations (Operations and Maintenance) Act approved by the Legislative Assembly in June 2022, they are, along with those of revolving funds, included in the original budget totals disclosed in these financial statements.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

These non-consolidated financial statements are prepared in accordance with Canadian public sector accounting standards (PSAS), as issued by the Public Sector Accounting Board of Canada, with the exception that they are not consolidated and certain revenues are reported net of expenses (i.e., The petroleum products division and liquor revenues are reported net of their cost of goods sold).

Pursuant to Section 74 of the *Financial Administration Act*, the Government also prepares consolidated financial statements, which provide an accounting of the full nature and extent of the financial affairs and resources for which the Government is responsible. The consolidated reporting entity is defined in those statements.

(b) Reporting entity

These financial statements include the assets, liabilities and operating results of the Government's Consolidated Revenue Fund, including departments included in the Main Estimates, as well as the following revolving funds:

- Liquor and Cannabis Revolving Fund
- Petroleum Products Revolving Fund
- Public Stores Revolving Fund
- Student Loan Fund

Revolving funds are established by the Government to provide the required working capital to deliver goods and services to the general public and to Government departments.

The following public agencies are included in these non-consolidated financial statements only to the extent of the Government's contributions to and services received from or provided to them during the year:

- Territorial corporations
 - Nunavut Arctic College (NAC)
 - Nunavut Business Credit Corporation (NBCC)
 - Nunavut Development Corporation (NDC)
 - Nunavut Housing Corporation (NHC)
 - Qulliq Energy Corporation (QEC)

- Other public agencies
 - District Education Authorities
 - Human Rights Tribunal
 - Inuit Uqausinginnik Taiguusiliuqtiit
 - Labour Standards Board
 - Legal Services Board
 - Liquor and Cannabis Commission
 - Liquor and Cannabis Board
 - Office of the Public Trustee
 - Qullit Nunavut Status of Women Council

Nunavut Lottery, which operates as a government business partnership, is recorded in these non-consolidated financial statements based on the contributions received during the year from the net results of lottery sales and activities in Nunavut.

The Workers' Safety and Compensation Commission (WSCC), which is responsible for the administration of related employer insurance premiums and employee benefit programs within Nunavut is not accounted for in these financial statements. Since the Government does not control or have access to the WSCC's assets or responsibility for its obligations, it is excluded from the Government's financial reporting entity.

GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT
Notes to Non-Consolidated Financial Statements (unaudited)

March 31, 2023

(in thousands of dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Use of estimates and measurement uncertainty

The preparation of financial statements in accordance with Canadian PSAS requires government management to make estimates and assumptions that affect the amounts of assets, liabilities, revenues and expenses reported in the financial statements. By their nature, these estimates and assumptions are subject to measurement uncertainty. The effect on the financial statements of changes to such estimates and assumptions in future periods could be significant, although, at the time of preparation of these financial statements, management believes the estimates and assumptions to be reasonable. The more significant areas where estimates and assumptions have been used to prepare these financial statements include:

(i) Income tax revenues collected by the Government of Canada on the Government's behalf.

(ii) Allowance for doubtful accounts, loan valuation allowances, provision for losses on loan guarantees, valuation of inventories for resale and use, valuation of portfolio and other investments, useful life of tangible capital assets, liability for contaminated sites, contingencies and pensions and other employee benefit liabilities.

(d) Cash and cash equivalents

Cash and cash equivalents are comprised of bank account balances, net of outstanding cheques, and short term highly liquid investments that are readily convertible to cash with a maturity term of 3 months or less from the time of their acquisition. Cash equivalents are recorded at cost.

(e) Inventories

Inventories for resale include bulk fuel and liquor products. Liquor products and bulk fuel are valued at the lower of weighted average cost or net realizable value. Inventory for use includes health and medical supplies valued at the lower of cost or replacement cost, with the cost being determined on a first-in, first-out basis.

(f) Loans receivable

Loans receivable are valued at the lower of cost or net recoverable value. Based on the circumstances known at the date the financial statements are prepared, including past events and current conditions, valuation allowances are recorded when collection is considered doubtful or when the value of a loan receivable is impaired. Interest revenue is recorded on an accrual basis when the collectability of both principal and interest are reasonably assured. An uncollectible or impaired loan receivable balance can be written off only upon receipt of required statutory approvals.

(g) Tangible capital and leased assets

Tangible capital assets are non-financial assets whose useful life exceeds one fiscal year and are intended to be used on an ongoing basis for delivering government services. They may include such diverse items as buildings, vehicles, equipment, aircraft and computer hardware and software systems.

Tangible capital assets are recorded at cost. Costs include contracted services, materials and supplies, direct labour, attributable overhead costs and directly attributable interest. Capitalization of interest ceases when a tangible capital asset is ready for use in producing goods or delivering services. Gifted or contributed tangible capital assets are recorded at fair market value upon receipt, or a nominal value if fair value is not available.

Leased assets that meet the definition of a tangible capital asset, except that they are held under lease by the Government, are capitalized and reported as such if, in substance, their terms and conditions transfer substantially all of the benefits and risks of ownership to the Government. Legal ownership may not necessarily have been transferred. The lease liability and corresponding asset are recorded based on the present value of payments due over the course of the lease. The present value is based on the lower of the rate implicit in the lease or the Government's incremental borrowing rate at the time the obligation is incurred.

Tangible capital assets, when placed into service, are amortized over their useful lives using the straight line method. When assets are leased, the amortization rate will be based on the lesser of the lease terms or the useful lives of the leased assets. The following amortization rates are being used:

Asset Category	Amortization Period
Buildings	30 years
Leased Buildings	30 years
Infrastructure	30 years
Tank Farms	30 years
Storage Facilities	30 years
Equipment	5-30 years
Land	Not amortized

When conditions indicate that a tangible capital asset no longer contributes to the Government's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value.

In the year a tangible capital asset is acquired or put into service, amortization is taken for the full year. Tangible capital assets under construction or development are recorded as work in progress with no amortization taken until the year the asset is placed into service.

Assets acquired by right, such as Crown lands, water and mineral resources, are not recorded in the financial statements. The cost of works of art and museum collections consisting mainly of paintings, sculptures, drawings, prints and photographs are charged to expense in the year they are acquired.

GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT
Notes to Non-Consolidated Financial Statements (unaudited)

March 31, 2023

(in thousands of dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Pension and other employee benefits

Pension benefits

Substantially all of the employees of the Government of Nunavut are covered by the public service pension plan (the "Plan"), a defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Government of Nunavut to cover current service costs. Pursuant to legislation currently in place, the Government of Nunavut has no legal or constructive obligation to pay further contributions with respect to any past service or funding deficiencies of the Plan. Consequently, the Government of Nunavut's contributions are recognized as an expense in the year when employees have rendered service and represent the total pension obligation of the Government of Nunavut.

In addition, the Government provides two different pension benefits to Members of the Legislative Assembly. The costs and obligations of the Government for these pension plan benefits are estimated on an actuarial basis. When actual experience varies from estimates, or when actuarial assumptions change, actuarial gains or losses arise. These gains and losses are not recognized immediately but rather over the estimated average remaining service lives of the contributors. Recognition of actuarial gains and losses commences in the year following the effective date of the related actuarial valuations. In addition, upon a plan amendment, curtailment or settlement, previously unrecognized net actuarial gain or loss balances will require immediate recognition.

Other employee benefits

Under the terms and conditions of employment, Government employees may earn severance and removal benefits based on years of service. These benefits are paid upon resignation, lay-off or termination, retirement or death of the employee. Further, employees, upon retirement, are entitled to enroll in health and dental benefit programs, the cost of which are cost-shared by government. The estimated liability and related expenses for these benefit programs are recorded as employees earn them. Actuarial valuation estimates of the government's obligations and related costs for each of these benefit programs have been prepared using data provided by management and assumptions based on management's best estimates. Severance and removal benefits are recorded when employees are identified for lay-off.

The Government's employees are entitled to sick leave under their terms of employment. Included in other employee benefits is an amount for employees who are permitted to accumulate unused sick leave. However, such entitlements do not vest and can be used only in the event of illness. The amount of accumulated sick leave entitlements which are expected to be used in future years is determined by an actuarial valuation and has been recorded in these financial statements.

(i) Revenues

Unless otherwise stated, all revenues are recognized and reported on an accrual basis in the period in which transactions or events give rise to the revenues. Specific revenue accounting policies are as follows:

Transfers from the Government of Canada

Transfers from the Government of Canada are recognized as revenue when the funding is authorized and any eligibility criteria are met, except to the extent that funding stipulations give rise to an obligation that meets the definition of a liability and is recorded as deferred revenue.

Taxes

Tax revenues are recognized in the period in which the taxable event occurs and when they are authorized by legislation or the ability to assess and collect the tax has been provided through legislative convention. Income tax is calculated net of tax deductions and credits allowed under the *Income Tax Act*. If an expense provides a financial benefit other than a relief of taxes, it is classified as a transfer made through the tax system. If an expense provides tax relief to a taxpayer and relates to revenue, this expense is considered a tax concession and is netted against tax revenues. Tax concessions transferred to taxpayers include the Nunavut child benefit, the cost of living tax credit and the business training tax credit. Taxes, under the *Income Tax Act*, are administered by the Government of Canada on behalf of the Government of Nunavut under a tax collection agreement and are remitted to the Government. The remittances are based on the Government of Canada's estimates for the taxation year, which are periodically adjusted until the income tax assessments for the year are finalized. These income tax adjustments are accounted for in the year known.

Fuel, tobacco, and payroll taxes are levied under the authority of the *Petroleum Products Tax Act*, the *Tobacco Tax Act* and the *Payroll Tax Act*, respectively. Revenues are recognized on an accrual basis based on the statements received from collectors or employers. Adjustments from reassessments are recorded in revenue in the year they are identified. Tobacco tax commission on tobacco tax revenue provides a financial benefit other than relief of taxes and is recorded as an expense.

Property taxes are assessed on a calendar year basis and are recorded on an accrual basis in the fiscal year.

Other taxes are accrued based on information provided by those parties which collect tax on the Government's behalf.

Recoveries of prior years expenditures

Recoveries of prior years expenditures, including reversals of prior years expenditure over-accruals, are reported separately from other revenues on the statement of operations. Pursuant to the subsection 36(9) of the *Financial Administration Act*, these recoveries cannot be used to increase the amount appropriated for current year expenditures.

GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT
Notes to Non-Consolidated Financial Statements (unaudited)

March 31, 2023

(in thousands of dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Expenses

Expenses are recorded on an accrual basis when goods are received or services are rendered.

Grants and contributions are recognized as expenses provided that the transfer is authorized and all eligibility criteria have been met by the recipient. Grants and contributions include transfer payments to individuals, municipalities and other organizations under government funding arrangements. Payments to individuals include payments for children's benefits, income support or income supplement. These payments are based on age, family status, income, and employment criteria. Other grants and contributions are provided to conduct research, to establish new jobs through support for training and to promote educational, health and cultural activities.

(k) Contingencies

The contingencies of the Government are potential liabilities which may become actual liabilities when one or more future events occur or fail to occur. If the future event is likely to occur or fail to occur and is quantifiable, an estimated liability is accrued as part of accounts payable and accrued liabilities. If the likelihood is not determinable or the amount cannot be reasonably estimated, the contingency is disclosed in the notes to the financial statements and no liability is accrued. Contingent liabilities result from potential environmental contingencies or pending litigation and like items.

(l) Contaminated sites

Contaminated sites are the result of contamination being introduced into air, soil, water or sediment in concentrations that exceeds the maximum acceptable amounts under an environmental standard.

A liability for remediation of a contaminated site is recognized when all of the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the Government is directly responsible or accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability for contaminated sites reflects government management's best estimate of the amount required to remediate sites to the current minimum standard for its use prior to the contamination.

The liability is recognized net of any expected recoveries and includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring.

The liability is adjusted each year for the passage of time, new obligations, changes in management estimates and actual costs incurred.

If the likelihood of a future event that would confirm the Government's responsibility is not determinable, a contingent liability is disclosed in the notes to the financial statements.

(m) Services provided without charge

The Government of Nunavut receives audit services at no charge from the Office of the Auditor General of Canada. That Office's costs for these services have not been recorded in these financial statements.

(n) Future changes in accounting standards

A number of new and amended standards issued by the Public Sector Accounting Board of Canada are not yet effective and have not been applied in preparing these financial statements. The Government plans to adopt these new and amended standards on their effective dates and is currently assessing the impact they will have on its financial statements. The following standards for governments will become effective as follows:

PS 2601 Foreign Currency Translation (effective April 1, 2022), replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions and balances that are denominated in a foreign currency.

PS 3450 Financial Instruments (effective April 1, 2022), a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

PS 1201 Financial Statement Presentation (effective in the period PS 3450 and PS 2601 are adopted), replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure for government financial statements.

PS 3041 Portfolio Investments (effective in the period PS 3450, PS 2601 and PS 1201 are adopted), replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments.

PS 3280 Asset Retirement Obligations (effective April 1, 2022), replaces PS 3270, with revised guidance on accounting for, and presentation and disclosure of, asset retirement obligations.

PS 3400 Revenue (effective April 1, 2023), a new section establishing standards on how to account for and report on revenue, differentiating between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations.

GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT
Notes to Non-Consolidated Financial Statements (unaudited)

March 31, 2023

(in thousands of dollars)

3 CASH AND CASH EQUIVALENTS	2023	2022
Cash	489,419	913,661

During the year, government earned interest of prime less 1.83% on its net bank balances (2022 - prime less 1.65%).

4 DUE FROM THE GOVERNMENT OF CANADA	2023	2022
Grant receivable:		
From the Government of Canada (Schedule A)	1,859,408	1,782,111
Less: Payments received	(1,859,408)	(1,782,111)
	-	-
Balance of grant receivable, beginning of the year	-	-
Balance of grant receivable, end of the year	-	-
Other receivables:		
Other receivables from the Government of Canada	192,531	197,319
	192,531	197,319

The amounts due from the Government of Canada are non-interest bearing. The carrying amounts approximate fair market value because of the short term to maturity.

5 ACCOUNTS RECEIVABLE	2023	2022
Receivable by funds		
Consolidated Revenue Fund	91,382	85,048
Petroleum Products Revolving Fund	151,226	83,843
Public Stores Revolving Fund	34	211
Liquor and Cannabis Revolving Fund	87	73
	242,729	169,175
Less: Allowance for doubtful accounts	(42,123)	(35,130)
	200,606	134,045
Receivable by relation with the creditors		
Nunavut Arctic College	10,762	8,202
District Education Authorities	2,296	1,908
Nunavut Business Credit Corporation	185	42
Nunavut Development Corporation	18	29
Nunavut Housing Corporation	19,483	18,738
Qulliq Energy Corporation	48,937	19,636
Receivable from related parties	81,681	48,555
Other accounts receivable	161,048	120,620
	242,729	169,175
Less: Allowance for doubtful accounts	(42,123)	(35,130)
	200,606	134,045

6 INVENTORIES	2023	2022
(a) For resale		
Bulk fuels	263,635	176,053
Liquor products	7,474	6,404
	271,109	182,457
(b) For use		
Health and medical supplies	3,942	6,039

The write down for bulk fuels inventory for 2023 was \$76 (2022 - \$230).

GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT
Notes to Non-Consolidated Financial Statements (unaudited)

March 31, 2023

(in thousands of dollars)

7 LOANS RECEIVABLE	2023	2022
Working Capital advances to the Nunavut Business Credit Corporation. The term is indeterminate with the option to repay any portion of the principal on any interest payment date. Interest is calculated at selected Government of Canada three year benchmark bond yields ranging between 0.48% and 2.28% (2021 - 0.53% and 1.18%) at the end of the month, compounded annually.	13,619	12,037
Student Loan Fund loans, bearing interest between 0.0% and 12.5% (2021 - 0.0% and 12.5%), net of doubtful accounts and valuation allowances of \$5,928 (2021 - \$5,683).	2,152	1,967
Loan to Qulliq Energy Corporation. Interest is calculated as Government of Nunavut's operating interest plus 0.15 % per annum compounded monthly, beginning September 1, 2021 in equal installments of \$173. The final instalment, including any other amounts accrued under this loan, is payable August 31, 2031.	16,973	18,872
Loan to Qulliq Energy Corporation. Interest is calculated as Government of Nunavut's operating interest plus 0.15 % per annum compounded monthly, beginning July 1, 2022 in equal installments of \$230. The final instalment, including any other amounts accrued under this loan, is payable June 30, 2032.	23,286	-
Other, net of valuation allowances of \$64 (2021 - \$64).	-	-
	56,030	32,876

8 PORTFOLIO AND OTHER INVESTMENTS	Effective Rate of Return	Term to Maturity	2023	2022
			Carrying Value	Carrying Value
Portfolio investments				
Guaranteed Investment Certificate	0.90% - 5.43%	10 - 1670 days	525,238	105,000
			525,238	105,000
Other investments				
SRAF designated investments			29,373	27,128
			554,611	132,128

The market value of the portfolio investments at March 31, 2023 was \$525,238.

The Supplementary Retiring Allowances Fund of the Legislative Assembly (SRAF) designated investments represent funds set aside within the Consolidated Revenue Fund for use in meeting SRAF benefit obligations. The investments are managed by a third party. The Statement of Investment Policy establishes the eligible classes of securities, categories of issuers, limits and terms. The market value of SRAF investments at March 31, 2023 was \$30,537 (2022 - \$28,770) with a positive return of 3.49% (2022 - positive return of 3.60%).

9 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2023	2022
To related parties		
Nunavut Arctic College	5,302	8,454
District Education Authorities	2,884	3,654
Nunavut Business Credit Corporation	4	226
Nunavut Development Corporation	285	130
Nunavut Housing Corporation	3,915	27,194
Qulliq Energy Corporation	14,940	12,066
	27,330	51,724
To others		
Accounts payable	159,588	155,876
Accrued liabilities, payroll deductions, and contractor holdbacks	233,941	190,880
Vacation pay and lieu time	43,030	42,358
Due to the Government of Canada	44,429	32,083
Due to the Government of the Northwest Territories	1,926	4,315
	482,914	425,512
	510,244	477,236

All amounts above are non-interest bearing.

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10 DEFERRED REVENUES

	Balance April 1, 2022	Receipts during the year	Interest earned	Transfer to revenue	Balance March 31, 2023
Provincial-Territorial Base Funding (Building Canada Fund)	941	-	29	-	970
Gas Tax Agreement	96,389	17,258	3,365	(13,918)	103,094
Nunavut Land Claim	32,017	10,926	-	(18,492)	24,451
Other deferred revenue	50,796	47,702	-	(42,682)	55,816
	180,143	75,886	3,394	(75,092)	184,331

The deferred revenue balance at March 31 includes mostly funding for eligible capital infrastructure projects and specific programs received from the Government of Canada under formal contribution or other agreements. In 2023-24 and beyond, as the government fulfills its obligations from purpose or other stipulations for the use of these funds the associated revenue will be recognized in its non-consolidated financial statements.

11 LIABILITY FOR CONTAMINATED SITES

	2023	2022
Liabilities for remediation of contaminated sites	7,635	7,793

The Government's activities are subject to various federal and territorial laws and regulations, such as the Environmental Protection Act of Nunavut and the Environmental Guideline for Contaminated Site Remediation - 2010, governing the protection of the environment or to minimize any adverse impact thereon. The Government conducts its operations so as to protect public health and the environment and believes its operations are in compliance with all applicable laws and regulations.

The Government recognizes that there are costs related to the remediation of environmentally contaminated sites for which it is responsible. As of March 31, 2023, there were 6 sites (2022 - 6) - 2 storage tank farms (2022 - 2) and 4 waste sites - (2022 - 4), identified as requiring environmental remediation. For those sites where the Government of Nunavut expects to give up future economic benefits due to a legal order or plans to remediate contamination (e.g., due to the risk to human health), and is responsible or has accepted responsibility for remediation, and a reasonable estimate can be determined for remediation costs, a liability has been recorded in these financial statements. Where remediation costs have been estimated and a liability has been recorded the methodology used to estimate the liability is either based on third party analyses or extrapolated from costs previously incurred to remediate, monitor, or manage sites of similar size and contamination.

The Government has identified an additional 73 (2022 - 73) sites on Commissioner's land for which liabilities for contamination may exist for assessment, remediation and monitoring. The activities associated with these sites are classified as follows:

	2023	2022
Storage tank farms	25	25
Power plants	29	29
Town and waste sites	11	11
Garages and other public works	5	5
Airports	2	2
Quarries	1	1
	73	73

The Government acquired ownership of sites and activities associated with airports, tank farms and power plants on creation of the Territory on April 1, 1999. The contamination of certain sites occurred when other parties were responsible for the use of and/or held tenure to the sites. The Government has estimated that remediation of contamination at 14 storage tank farm sites and 29 power plant sites (2022 - 14 and 29) would cost approximately \$9,700 and \$39,000 (2022 - \$9,700 and \$39,000), respectively. In addition, the Government has estimated that remediation at the other sites could cost between \$63,000 - \$134,000 (2022 - \$63,000 - \$134,000) depending on the approach taken. No liability for remediation of these 73 (2022 - 73) sites has been recognized in these financial statements as the Government does not expect to give up any future economic benefits (i.e. no legal requirement to remediate). Going forward, a liability for remediation of these or other identified sites will be recognized if future economic benefits will be given up (i.e. public health risk or legal requirement).

Most storage tank farms and power plants are monitored on a regular basis to ensure the containment of the identified contaminants. For the other Government of Nunavut's operations and/or sites, there is no ongoing monitoring program in place, but plans for one are to be developed in the future.

In addition, the Government has identified 144 (2022 - 144) sites where garages, public works facilities, quarries, sewage disposal/treatment and solid waste sites and activities are generally located and conducted within municipal boundaries and governed by municipal legislation. Contamination at these sites and activities within municipal boundaries and jurisdiction are the responsibility of municipalities to monitor and remediate if necessary.

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12 LIABILITIES FOR PENSION AND OTHER EMPLOYEE BENEFITS

There are separate pension arrangements in place to provide retirement benefits to government employees and to Members of the Legislative Assembly (MLAs). In addition to pension benefits, the government provides severance, removal and sick leave benefits to employees as well as retirement health benefits. These non-pension benefit arrangements are not prefunded and thus have no assets set aside to fund them, resulting in deficiencies for the arrangements equal to the accrued benefit liabilities, which are estimated actuarially using information and assumptions approved by management. As of March 31, the liabilities for pensions and other employee benefit arrangements were as follows:

	2023	2022
Pension Benefits		
Pension plans for MLAs	24,246	23,295
Total pension benefits	24,246	23,295
Other Employee Benefits		
Severance and removal	17,887	21,687
Retirement health benefits	63,403	55,073
Sick leave	7,984	10,146
Total other employee benefits	89,274	86,906
Total pension and other employee benefits	113,520	110,201

Public Service Pension Plan

Substantially all of the employees of the Government of Nunavut are covered by the public service pension plan (the "Plan"), a defined benefit plan established through legislation and sponsored by the Government of Canada. The Government of Canada holds a statutory obligation for the payment of benefits relating to the Plan. Pension benefits generally accrue up to a maximum period of 35 years at an annual rate of 2 percent of pensionable service times the average of the best five consecutive years of earnings. The benefits are coordinated with Canada/Québec Pension Plan benefits and they are indexed to inflation. Contributions are required by both the employees and the Government of Nunavut. The President of the Treasury Board of Canada sets the required employer contributions based on a multiple of the employees' required contribution. The contribution rate effective at March 31, 2023 was 1.02 times (2022 - 1.02 times) for members enrolled before January 1, 2013, and 1.0 times (2022 - 1.0 times) for members enrolled beginning January 1, 2013. Total employer contributions of \$36,473 (2022 - \$33,789) were recognized as expense in the current year. Total employee contributions were \$36,229 (2022 - \$33,690).

Pension Plans for MLAs

The Government sponsors two defined benefit pension plans for Members of the Legislative Assembly (MLAs). Both plans are administered by the Management and Services Board of the Legislative Assembly. The plans provide pensions based on length of service and final average earnings. They provide inflation protection based on increases in the Consumer Price Index.

The first plan is the Legislative Assembly Retiring Allowances Fund (LARAF), a registered and contributory defined benefit pension plan established under the *Legislative Assembly Retiring Allowances Act*. The Office of the Legislative Assembly operates a separate pension fund in trust to administer LARAF contributions and allowances. The fund came into effect on April 1, 1999.

The second plan is the Supplementary Retiring Allowances Fund (SRAF), a voluntary non-registered, non-contributory defined benefit pension plan established under the *Supplementary Retiring Allowances Act* for MLAs who elect to participate. Payments and expenses related to the SRAF are paid from the Government's Consolidated Revenue Fund. This plan came into effect during the 2001-02 fiscal year, and provides for benefits retroactive to April 1, 1999.

Retirement benefits are payable to a MLA based on a percentage of the average best earnings over four consecutive years as a MLA and as a Minister, Speaker or Chairperson (if applicable) multiplied by credited service as a MLA and for each of the three positions (if applicable). A position must be held for at least one year, and the pension for each position is calculated separately. The percentages used to calculate retirement benefits are 2% for the LARAF and 3% for the SRAF.

The normal retirement age under both of these plans is the earliest of: (a) age 60; (b) 30 years of service; or (c) age plus service equals 80. A MLA may retire at any time upon ceasing to be a MLA. Early retirement results in a pension reduction of 0.25% for each month a MLA retires before the normal retirement age. The late retirement age for MLAs is up to age 69.

There have been no plan amendments, plan settlements and curtailments or temporary deviations from these plans in 2022 (no changes in 2021).

Actuarial valuations were completed for these plans as of April 1, 2018. The valuations were performed using the projected unit credit actuarial cost method. The valuations were based on a number of assumptions as approved by the Management and Services Board of the Legislative Assembly and represents the best estimates of expected long-term experience and short-term forecast, as well as the demographic assumptions underlying the most recent actuarial valuations for funding purposes. The main assumptions include inflation rate of 2.0% (2022 - 2.0%), discount rate of 4.9% (2022 - 4.0%), return on assets of 5.10% (2022 - 4.7%), increases in remuneration of 3.0% (2022 - 3.0%), and mortality.

The asset valuation method, market-related value, for the LARAF plan is equal to a smoothed market value which spreads the difference between the actual and expected investment income over a four year period.

The pension liabilities represent the excess of the actuarial present value of accrued pension benefits over the actuarial value of net assets available for benefits.

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12 LIABILITIES FOR PENSION AND OTHER EMPLOYEE BENEFITS (continued)

Based on information provided for the year by the plans' actuary, the MLA pension liabilities as of March 31 are as follows:

	LARAF	SRAF	2023	2022
Accrued benefit obligation	11,996	21,376	33,372	36,900
Deduct:				
Pension fund assets	17,940	-	17,940	16,776
Unamortized actuarial gains	(4,229)	(4,585)	(8,814)	(3,171)
	13,711	(4,585)	9,126	13,605
Pension (asset) liability	(1,715)	25,961	24,246	23,295

As at March 31, 2023, the LARAF pension fund assets had a market value of \$18,390 (2022 - \$17,758). The actual rate of return was positive 3.20% (2022 - positive 3.71%). The SRAF has no pension fund assets; however, the pension liability is funded all or in part by designated investments (Note 8).

LARAF and SRAF actuarial gains/losses are both amortized over 6 years (2022 - 3 years for both) which is the estimated average remaining service lives for contributors to these plans.

The total expenses related to MLA pensions include the following components:

	LARAF	SRAF	2023	2022
Current period benefit cost	1,368	2,140	3,508	3,878
Amortization of actuarial gains	(535)	(522)	(1,057)	602
	833	1,618	2,451	4,480
MLAs contributions	(289)	-	(289)	(319)
Pension expense	544	1,618	2,162	4,161
Interest cost on the average accrued benefit obligation	596	978	1,574	1,354
Expected return on average pension plan assets	(874)	-	(874)	(707)
Pension interest expense	(278)	978	700	647
Total pension expenses	266	2,596	2,862	4,808

Pension benefits paid for the LARAF and SRAF were \$1,092 and \$1,030, respectively (2022 - \$2,194 and \$1,005, respectively).

The Government's contributions related to the LARAF and SRAF during the year were \$880 and \$1,774, respectively (2022 - \$850 and \$1,769, respectively).

The changes in the other employee benefits liabilities during the year were as follows:

	Severance and removal	Sick leave	Retirement health benefits	2023	2022
Accrued benefit obligations at beginning of the year	17,804	6,028	52,762	76,594	113,076
Benefits earned	1,345	1,085	3,768	6,198	5,307
Interest cost on the average accrued benefit	631	210	2,167	3,008	3,338
Benefits paid	(5,160)	(2,638)	(972)	(8,770)	(6,401)
Subtotal	14,620	4,685	57,725	77,030	115,320
Actuarial (gains) / losses	-	-	-	-	(38,724)
Accrued benefit obligations at end of the year	14,620	4,685	57,725	77,030	76,596
Unamortized net actuarial gains / (losses)	3,267	3,299	5,678	12,244	10,310
Other employee benefits liabilities at end of the year	17,887	7,984	63,403	89,274	86,906
	Severance and removal	Sick leave	Retirement health benefits	2023	2022
Benefit earned for the period	1,345	1,085	3,768	6,198	5,307
Actuarial (gains) losses on benefit obligation	-	-	-	-	(38,724)
Amortization of net actuarial gains/(losses) recognized during the year	(615)	(818)	3,368	1,935	14,660
Other employee benefits expense	730	267	7,136	8,133	(18,757)
Interest cost on the average accrued benefit	631	210	2,167	3,008	3,338
Total expense related to other employee benefits	1,361	477	9,303	11,141	(15,419)

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13 LIABILITY FOR IQALUIT INTERNATIONAL AIRPORT

In September 2013, the Government signed agreements as part of a public-private partnership (P3) arrangement to design, build, finance, operate and maintain new and updated infrastructure at the Iqaluit International Airport. The airport officially opened and began operations on August 9, 2017. The estimated cost of the project was \$305,376. The actual cost incurred by the private partnership was \$298,430. The capital costs of the arrangement was partially funded by the Government of Canada. The Government of Nunavut received \$74,160 from the Government of Canada during 2017-18.

	2023	2022
Loan payable in monthly instalments of \$1,069 to December 2047, bearing interest at a rate of 7.23%.	147,669	149,743

Interest expense on long term debt relating to the Iqaluit International Airport was \$10,756 for the year (2022 - \$10,900). Interest paid during the year was \$10,756 (2022 - \$10,900).

Principal and interest amounts due in each of the next five fiscal years and thereafter on the liability are as follows:

	Principal	Interest	Total
2024	2,229	10,601	12,830
2025	2,395	10,435	12,830
2026	2,574	10,256	12,830
2027	2,766	10,063	12,829
2028	2,973	9,857	12,830
2029 and beyond	134,732	118,656	253,388
	147,669	169,868	317,537

14 CAPITAL LEASE OBLIGATIONS

Capital lease obligations are based upon contractual minimum lease payments for leases in effect as of March 31. The original capital leases, with terms of 20 years, expired between 2019 and 2020. On July 1, 2017, the Government entered into lease amending and extension agreements with the lessor that extended the original terms by another 10 years.

	2023	2022
Total minimum lease payments	44,311	51,905
Less: Imputed interest	(3,274)	(4,409)
Present value of minimum lease payments	41,037	47,496

Minimum lease payments, including principal and interest, for each of the next 5 years and thereafter are as follows:

	Principal	Interest	Total
2024	6,099	954	7,053
2025	6,266	788	7,054
2026	6,438	615	7,053
2027	6,495	437	6,932
2028	5,988	286	6,274
2029 and beyond	9,751	194	9,945
	41,037	3,274	44,311

Lease payments are allocated between repayment of the liability and interest expense. The total minimum lease payments less the initial liability represents the total interest cost of the lease. The interest expense is calculated using the same discount rate used in computing the present value of the minimum lease payments applied to the outstanding lease liability at the beginning of the lease payment period.

Interest expense related to capital lease obligations for the year was \$1,134 (2022 - \$1,324) at an implied average interest rate of 2.5% (2022 - 2.6%). Interest paid for the year was \$1,134 (2022 - \$1,324). The capital lease obligations expire between 2023 and 2030.

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15 LIABILITY FOR NUNAVUT ENERGY MANAGEMENT PROGRAM PROJECT

	2023	2022
Project financing payable - Baffin	208	538
Project financing payable - Kivalliq	17,688	16,443
	<u>17,896</u>	<u>16,981</u>

Under the Nunavut Energy Management Program Project - Baffin region, the Government has entered into an energy savings contract arrangement that included an ongoing responsibility for making all principal and interest payments associated with the third-party financing of costs of improvements under the project. Payments are due monthly at \$139 to 2019, \$95 to 2022 and \$21 to July 2023 at an average interest rate of 5.13%. Interest expense on the project for the year was \$13 (2022 - \$62). Interest paid during the year was \$13 (2022 - \$62).

Future payment for the Nunavut Energy Management Program Baffin Project for next year is as follows:

	Principal	Interest	Total
2024	208	1	209
	<u>208</u>	<u>1</u>	<u>209</u>

Under the Nunavut Energy Management Program Project - Kivalliq region, the Government has entered into a contract for \$25,409 that includes all principal and interest payments associated with the third-party financing of costs of improvements under the project. Payments are due monthly at \$254 beginning November 2022 to August 2030 at an interest rate of 6.63% (2022 - 6.3%). Interest expense on the project for the year was \$418 (2022 - \$452).

	Principal	Interest	Total
2024	1,929	1,115	3,044
2025	2,061	983	3,044
2026	2,201	842	3,043
2027	2,352	691	3,043
2028	2,513	531	3,044
2029 and beyond	6,632	551	7,183
	<u>17,688</u>	<u>4,713</u>	<u>22,401</u>

16 PETROLEUM PRODUCTS STABILIZATION FUND

The Petroleum Products Stabilization Fund was created under the authority of the *Revolving Funds Act*. The purpose of the Fund is to stabilize the prices of petroleum products purchased, sold, and distributed by the Government. The net profit (loss) of the Petroleum Products Revolving Fund is charged to the Petroleum Products Stabilization Fund. The surplus or deficit balance in the fund cannot exceed \$20,000.

	2023	2022
Surplus (deficit), beginning of year	(5,913)	(13,164)
Petroleum Products Revolving Fund net profit (loss) for the year	16,696	7,251
Minimum transfer required from (to) Consolidated Revenue Fund		
Surplus (deficit), end of year	<u>10,783</u>	<u>(5,913)</u>

17 CONTRACTUAL OBLIGATIONS

The Government has entered into agreements for, or is contractually obligated for, the following payments subsequent to March 31, 2023:

	Total
Operating leases (Schedule 5)	45,425
Capital commitments	267,425
Operational commitments	596,835
Policing agreement	604,701
Iqaluit International Airport Improvement commitments	615,750
	<u>2,130,136</u>

Contractual obligations by fiscal year are as follows:

2024	490,357
2025	298,013
2026	223,700
2027	138,730
2028	112,184
2029 and beyond	867,152
	<u>2,130,136</u>

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18 CONTRACTUAL RIGHTS

The Government enters into various agreements to provide goods and services with various businesses and government agencies. These agreements will result in revenue and assets in the future. The following table summarizes the contractual rights of the Government where the terms of those agreements are met.

	Total
Canada Infrastructure Plan	535,033
Health Canada Agreements	133,131
New Building Canada Fund	131,540
Others / Third party agreements	140,011
	939,715
Contractual rights by fiscal year are as follows:	
2024	161,528
2025	186,163
2026	269,981
2027	258,919
2028	45,706
2029 and beyond	17,418
	939,715

19 CONTINGENCIES

(a) Post-division adjustments

The agreement governing the division of assets and liabilities between the Government of Nunavut and the Government of the Northwest Territories as at April 1, 1999 sets out a mechanism which provides for post-division adjustments.

The period for such adjustments is unlimited; and such adjustments could be made in a variety of specified circumstances such as the settlement of litigation related to events prior to the date of division. In such an event, there is an opportunity for one of the governments to file a claim against the other government to share in costs. Post-division adjustments will be recognized in the year the liability can reasonably be estimated. As at March 31, 2022, no new post-division adjustments were recorded.

(b) Litigation

A number of cases of alleged sexual abuse by former employees or contractors in Nunavut when it was part of the Northwest Territories have been filed or are pending. The Nunavut and the Northwest Territories governments will jointly defend any such proceedings and the cost of defending the actions and any damages that may eventually be awarded will be shared by the two governments 44.34% and 55.66%, respectively. Where it is likely that there will be a future payment and a reasonable estimate of the amount can be made, the Government has recorded a liability. For those pending cases, where the outcome is not determinable as at March 31 and a reasonable estimate of the amount can be made, the total amount of those claims is estimated at \$11,270 (2022 - \$11,270). No liability has been recorded for these claims as the outcome of these cases is not determinable.

There are a number of claims and threatened litigation cases outstanding against the Government for which the outcomes are not determinable, including a number of cases where an amount is not specified. The nature of these claims include wrongful dismissal, breach of policy, personal injury, sexual abuse, negligence, wrongful arrest and assault. Where it is likely that there will be a future payment and a reasonable estimate of the amount can be made, the Government has recorded a liability. For those pending cases, where the outcome is not determinable as at March 31 and a reasonable estimate of the amount can be made, the total amount of those claims is estimated at \$130,958 (2022 - \$146,775). No liability has been recorded for these claims as the outcome of these cases is not determinable.

(c) Loan guarantees

As part of its financing, the Qulliq Energy Corporation (QEC) has arranged various credit facilities at different terms and interest rates. The Government has guaranteed the following QEC credit facilities:

	2023	2022
Bank credit facility, interest at prime minus 0.50%	-	7,570
Variable rate capital loan facility due June 2023, interest at prime minus 0.50%	9,667	10,667
Variable rate capital loan facility due April 2024, interest at prime minus 0.50%	8,867	9,667
Variable rate capital loan facility due April 2032, interest at prime minus 0.50%	160,971	170,055
Total guarantees provided on balances outstanding	179,505	197,959

The QEC bank credit facility limit is \$20,000 (2022 - \$20,000). The non-revolving committed and bridge loan facilities above each has an option to utilize BAs with stamping fees calculated at 50 bps per annum with terms not less than 7 days and not more than 365 days and issued and reissued in minimum aggregate amounts of Canadian \$1,000 and multiples thereof.

Based on its operational needs, the Nunavut Development Corporation (NDC) may from time to time be in a bank overdraft position. The overdraft is guaranteed by the Government, and interest on the overdraft is charged based on a rate of prime plus 0.50% per annum. Interest is charged only when NDC's operating account is in an overdraft position and the pooled accounts of the Government are also in an overdraft position. As at March 31, 2023, NDC's bank overdraft position was nil (2022 - nil).

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20 RELATED PARTIES

Transactions with related parties and balances at year-end, not disclosed elsewhere in the financial statements, are disclosed in this note. During the year, the Government made grants and contributions to or funded other costs for the following related parties:

	2023	2022
Nunavut Arctic College	922	2,359
District Education Authorities	14,390	14,195
Nunavut Development Corporation	3,735	3,537
Nunavut Business Credit Corporation	900	900
	19,947	20,991

Under agreements with related boards and agencies, the Government provides services at cost or for a service fee where direct costs cannot be determined. The fees charged for indirect costs are not necessarily the cost of providing those services. Services provided include personnel, payroll, financial, procurement, accommodation, buildings and works, utilities, legal, and interpretation services. Direct costs of \$55,464 (2022 - \$48,273) were incurred and recovered from related parties. Grants and contributions from the Government of Nunavut to Nunavut Arctic College and Nunavut Housing Corporation are disclosed separately in the Schedule of Expenses Funded under Approved Appropriations (Schedule B.1).

21 TRUSTS UNDER ADMINISTRATION

The Government administers trust accounts on behalf of third parties, which are not included in the reported Government assets and liabilities.

	2023	2022
Public Trustee	8,170	7,462
Natural Resources Conservation Trust	1,755	1,465
Territorial Court Trust	661	596
	10,586	9,523

22 BUDGET ADJUSTMENTS

The 2023 total revenue budget on page xi of the 2022-2023 Main Estimates is \$2,624,087. It includes \$2,256,908 of 'Revenues' and \$222,155 of 'Vote 5 Revenues' on page A-IV-4 of the 2022-2023 Main Estimates, plus \$145,024 of funding under third-party agreements for specific capital projects included on page A-IV-15 of the 2022-2023 Capital Estimates. The planned expenses to be funded by these additional revenues have been added to the affected budget totals disclosed in these statements.

The 2023 budget total for capital expenditures on Schedule B.2 of \$109,736 excludes the \$4,290 of CMHC capital projects and \$30,998 of Social Infrastructure Fund & Investment in Affordable Housing capital projects that were both budgeted for Nunavut Housing Corporation. As a result, the budget totals for expenses and transfers under third-party funding agreements included in these statements is \$331,891 versus \$367,179 on page xi of the 2022-2023 Main Estimates. The third party funded Infrastructure Projects under the New Building Canada Fund are included in Community and Government Services.

23 COMPARATIVE INFORMATION

Certain comparative figures have been reclassified to conform to the current year's presentation.

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Schedule A

Non-Consolidated Schedule of Revenues by Source (unaudited)

for the year ended March 31, 2023

(in thousands of dollars)

	2023 Budget	2023 Actual	2022 Actual
From the Government of Canada			
Territorial Formula Financing	1,859,400	1,859,408	1,782,111
Transfers under third-party funding agreements	327,071	322,145	361,313
Other transfer payments	120,600	133,666	135,185
	2,307,071	2,315,219	2,278,609
Revenues generated by the Government of Nunavut			
Taxation revenues			
Personal income tax	33,900	27,803	41,253
Corporate income tax	20,500	22,706	13,230
Payroll tax	41,800	41,079	39,340
Tobacco tax	24,100	23,466	24,617
Fuel tax	24,000	17,783	18,947
Property tax	12,400	14,403	12,063
Insurance tax	2,900	3,120	2,904
Cannabis tax	200	-	-
	159,800	150,360	152,354
Other revenues			
Petroleum Products Division revenue - net of cost of goods sold of \$200,811 (2022 - \$145,173)	40,761	57,728	31,862
Nunavut Liquor and Cannabis revenue - net of cost of goods sold of \$7,959 (2022 - \$7,435)	11,647	13,797	10,090
Staff housing recoveries	22,700	18,860	20,302
Transfers under third-party funding agreements	4,819	1,595	1,423
Insurance proceeds	-	-	4,420
Other	31,000	47,140	29,012
	110,927	139,120	97,109
Recoveries of prior years expenditures (Schedule 1)	11,000	16,010	16,769
Total revenues (Note 22)	2,588,798	2,620,709	2,544,841

**GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT**

Schedule B

Non-Consolidated Schedule of Expenses (unaudited)

for the year ended March 31, 2023

(in thousands of dollars)

TOTALS	Original Budget	Actual	(Over) Under Original Budget
FUNDED UNDER APPROVED APPROPRIATIONS (Schedule B.1)			
Operations and maintenance expenses before amortization	1,889,146	1,913,505	(24,359)
Plus: Amortization expenses on tangible capital assets	85,252	92,336	(7,084)
Plus: Write-down of tangible capital assets	-	-	-
Total operations and maintenance expenses	1,974,398	2,005,841	(31,443)
Capital expenditures	204,047	197,350	6,697
Less: Transfers to tangible capital assets	89,117	70,525	18,592
Total capital expenses	114,930	126,825	(11,895)
Total appropriation expenses	2,089,328	2,132,666	(43,338)
FUNDED UNDER THIRD-PARTY AGREEMENTS (Schedule B.2)			
Operations and maintenance expenses before amortization	222,155	294,689	(72,534)
Plus: Amortization expenses on tangible capital assets	-	-	-
Total operations and maintenance expenses	222,155	294,689	(72,534)
Capital expenditures	109,736	28,653	81,083
Less: Transfers to tangible capital assets	-	17,884	(17,884)
Total capital expenses	109,736	10,769	98,967
Total third-party agreement expenses	331,891	305,458	26,433
FUNDED BY REVOLVING FUNDS (Schedule B.3)			
Operations and maintenance expenses before amortization	42,436	51,259	(8,823)
Plus: Amortization expenses on tangible capital assets	-	-	-
Total operations and maintenance expenses	42,436	51,259	(8,823)
Capital expenditures	-	142	(142)
Less: Transfers to tangible capital assets	-	142	(142)
Total capital expenses	-	-	-
Total revolving fund expenses	42,436	51,259	(8,823)
NON-CONSOLIDATED STATEMENTS TOTALS			
Operations and maintenance expenses before amortization and write down of tangible capital assets	2,153,737	2,259,453	
Plus: Centrally estimated 'Supplementary requirements' per page x of 2022-2023 Main Estimates	75,000	-	
Less: Capital portion of the estimated 'Supplementary requirements'	-	-	
Total operations and maintenance expenses before amortization and write down of tangible capital assets	2,228,737	2,259,453	(30,716)
Plus: Amortization expenses on tangible capital assets	85,252	92,336	(7,084)
Plus: Write-down of tangible capital assets	-	-	-
Total operations and maintenance expenses	2,313,989	2,351,789	(37,800)
Capital expenditures	313,783	226,145	
Plus: Centrally estimated capital carryovers from prior year included in 'Capital' on page x of 2022-2023 Main Estimates	9,800	-	
Plus: Capital portion of the estimated 'Supplementary requirements'	-	-	
Total capital expenditures	323,583	226,145	97,438
Less: Transfers to tangible capital assets	89,117	88,551	566
Total capital expenses	234,466	137,594	96,872
Total expenses	2,548,455	2,489,383	59,072

Total expenses above includes, among other items, interest expense of \$12,873 (2022 - \$12,780) and a net increase in valuation allowances of \$6,994 (2022 - \$2,027).

Total capital expenditures above includes capital grants and contributions of \$89,889 (2022 - \$75,462).

INTERIM FINANCIAL REPORT

Non-Consolidated Schedule of Expenses Funded under Approved Appropriations (unaudited)

for the year ended March 31, 2023

(in thousands of dollars)

APPROPRIATIONS	Original Budget	Supple- mentary Appro- priations	Transfers	Revised Budget	Actual	(Over) Under Revised Budget
LEGISLATIVE ASSEMBLY						
Operations and maintenance						
Compensation and benefits	14,931	-	-	14,931	13,594	1,337
Grants and contributions	-	-	-	-	-	-
Other	14,114	-	-	14,114	11,780	2,334
	29,045	-	-	29,045	25,374	3,671
Capital expenditures	250	-	-	250	198	52
Total spending under appropriations	29,295	-	-	29,295	25,572	3,723
EXECUTIVE AND INTERGOVERNMENTAL AFFAIRS						
Operations and maintenance						
Compensation and benefits	16,182	-	(1,445)	14,737	14,387	350
Grants and contributions	260	-	25	285	235	50
Other	5,207	1,950	1,420	8,577	7,267	1,310
	21,649	1,950	-	23,599	21,889	1,710
Capital expenditures	-	41	-	41	-	41
Total spending under appropriations	21,649	1,991	-	23,640	21,889	1,751
FINANCE						
Operations and maintenance						
Compensation and benefits	44,712	-	-	44,712	45,884	(1,172)
Grants and contributions	19,700	-	-	19,700	16,542	3,158
Other	38,541	-	-	38,541	37,474	1,067
	102,953	-	-	102,953	99,900	3,053
Capital expenditures	17,931	15,395	-	33,326	19,058	14,268
Total spending under appropriations	120,884	15,395	-	136,279	118,958	17,321
HUMAN RESOURCES						
Operations and maintenance						
Compensation and benefits	19,042	-	-	19,042	16,337	2,705
Grants and contributions	-	-	-	-	-	-
Other	8,800	-	-	8,800	6,938	1,862
	27,842	-	-	27,842	23,275	4,567
Capital expenditures	-	-	-	-	-	-
Total spending under appropriations	27,842	-	-	27,842	23,275	4,567
JUSTICE						
Operations and maintenance						
Compensation and benefits	55,083	-	(250)	54,833	61,062	(6,229)
Grants and contributions	17,818	-	-	17,818	16,121	1,697
Other	85,577	-	250	85,827	78,349	7,478
	158,478	-	-	158,478	155,532	2,946
Capital expenditures	11,299	3,048	-	14,347	8,648	5,699
Total spending under appropriations	169,777	3,048	-	172,825	164,180	8,645

INTERIM FINANCIAL REPORT

Non-Consolidated Schedule of Expenses Funded under Approved Appropriations (unaudited)

for the year ended March 31, 2023

(in thousands of dollars)

APPROPRIATIONS	Original Budget	Supplementary Appropriations	Transfers	Revised Budget	Actual	(Over) Under Revised Budget
CULTURE AND HERITAGE						
Operations and maintenance						
Compensation and benefits	12,907	-	(415)	12,492	11,003	1,489
Grants and contributions	7,377	-	-	7,377	5,852	1,525
Other	6,730	-	415	7,145	5,230	1,915
	27,014	-	-	27,014	22,085	4,929
Capital expenditures	700	450	-	1,150	700	450
Total spending under appropriations	27,714	450	-	28,164	22,785	5,379
EDUCATION						
Operations and maintenance						
Compensation and benefits	186,950	-	(2,438)	184,512	180,956	3,556
Grants and contributions	38,077	-	2,548	40,625	36,782	3,843
Other	27,253	-	(110)	27,143	23,845	3,298
	252,280	-	-	252,280	241,583	10,697
Capital expenditures	17,730	36,312	-	54,042	22,622	31,420
Total spending under appropriations	270,010	36,312	-	306,322	264,205	42,117
HEALTH						
Operations and maintenance						
Compensation and benefits	163,110	5,574	-	168,684	168,684	-
Grants and contributions	11,898	-	-	11,898	6,225	5,673
Other	271,109	46,090	-	317,199	322,870	(5,671)
	446,117	51,664	-	497,781	497,779	2
Capital expenditures	26,040	21,030	-	47,070	30,315	16,755
Total spending under appropriations	472,157	72,694	-	544,851	528,094	16,757
ENVIRONMENT						
Operations and maintenance						
Compensation and benefits	16,006	748	(1,088)	15,666	16,379	(713)
Grants and contributions	1,544	-	213	1,757	1,516	241
Other	7,159	-	875	8,034	7,381	653
	24,709	748	-	25,457	25,276	181
Capital expenditures	4,350	3,098	-	7,448	1,819	5,629
Total spending under appropriations	29,059	3,846	-	32,905	27,095	5,810
COMMUNITY AND GOVERNMENT SERVICES						
Operations and maintenance						
Compensation and benefits	53,577	382	(900)	53,059	54,219	(1,160)
Grants and contributions	73,691	-	3,015	76,706	75,755	951
Other	140,483	6,039	(2,115)	144,407	144,197	210
	267,751	6,421	-	274,172	274,171	1
Capital expenditures	58,222	85,148	-	143,370	49,894	93,476
Total spending under appropriations	325,973	91,569	-	417,542	324,065	93,477
ECONOMIC DEVELOPMENT AND TRANSPORTATION						
Operations and maintenance						
Compensation and benefits	19,140	-	(1,800)	17,340	20,119	(2,779)
Grants and contributions	24,767	-	-	24,767	20,607	4,160
Other	51,239	-	1,800	53,039	49,331	3,708
	95,146	-	-	95,146	90,057	5,089
Capital expenditures	14,955	20,940	-	35,895	10,671	25,224
Total spending under appropriations	110,101	20,940	-	131,041	100,728	30,313

**GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT**

Schedule B.1

**Non-Consolidated Schedule of Expenses Funded under Approved Appropriations (unaudited)
for the year ended March 31, 2023**

(in thousands of dollars)

APPROPRIATIONS	Original Budget	Supplementary Appropriations	Transfers	Revised Budget	Actual	(Over) Under Revised Budget
FAMILY SERVICES						
Operations and maintenance						
Compensation and benefits	31,364	2,941	-	34,305	37,356	(3,051)
Grants and contributions	76,681	-	(6,000)	70,681	63,306	7,375
Other	61,591	-	6,000	67,591	71,908	(4,317)
	169,636	2,941	-	172,577	172,570	7
Capital expenditures	1,100	2,116	-	3,216	1,955	1,261
Total spending under appropriations	170,736	5,057	-	175,793	174,525	1,268
NUNAVUT HOUSING CORPORATION						
Operations and maintenance						
Compensation and benefits	-	-	-	-	-	-
Grants and contributions	237,543	-	-	237,543	237,543	-
Other	-	-	-	-	-	-
	237,543	-	-	237,543	237,543	-
Capital expenditures	51,470	-	-	51,470	51,470	-
Total spending under appropriations	289,013	-	-	289,013	289,013	-
NUNAVUT ARCTIC COLLEGE						
Operations and maintenance						
Compensation and benefits	-	-	-	-	-	-
Grants and contributions	37,925	-	-	37,925	37,925	-
Other	-	-	-	-	-	-
	37,925	-	-	37,925	37,925	-
Capital expenditures	-	-	-	-	-	-
Total spending under appropriations	37,925	-	-	37,925	37,925	-
TOTALS						
Operations and maintenance						
Compensation and benefits	633,004	9,645	(8,336)	634,313	639,980	(5,667)
Grants and contributions	547,281	-	(199)	547,082	518,409	28,673
Other	717,803	54,079	8,535	780,417	766,570	13,847
	1,898,088	63,724	-	1,961,812	1,924,959	36,853
Less: Principal repayments on capital leases included in spending above	6,459	-	-	6,459	6,459	-
Less: Principal repayments on Nunavut Energy Management Program Project included in spending above	409	-	-	409	2,921	(2,512)
Less: Principal repayments on the Iqaluit International Airport included in spending above	2,074	-	-	2,074	2,074	-
Operations and maintenance expenses before amortization and write down of tangible capital assets	1,889,146	63,724	-	1,952,870	1,913,505	39,365
Plus: Amortization expenses on tangible capital assets	85,252	-	-	85,252	92,336	(7,084)
Plus: Write-down of tangible capital assets	-	-	-	-	-	-
Total operations and maintenance expenses	1,974,398	63,724	-	2,038,122	2,005,841	32,281
Capital expenditures	204,047	187,578	-	391,625	197,350	194,275
Less: Transfers to tangible capital assets	89,117	-	-	89,117	70,525	18,592
Total capital expenses	114,930	187,578	-	302,508	126,825	175,683
Total appropriation expenses	2,089,328	251,302	-	2,340,630	2,132,666	207,964

Total capital expenditures above includes capital grants and contributions of \$79,120 (2022 - \$63,833).

**GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT**

Schedule B.2

Non-Consolidated Schedule of Expenses Funded under Third-Party Agreements (unaudited)

for the year ended March 31, 2023

(in thousands of dollars)

By Department	Original Budget	Actual	(Over) Under Original Budget
Legislative Assembly	-	-	-
Executive and Intergovernmental Affairs	5,926	1,551	4,375
Finance	800	1,834	(1,034)
Human Resources	5,000	13,202	(8,202)
Justice	4,099	3,960	139
Culture and Heritage	9,583	7,816	1,767
Education	20,220	15,080	5,140
Health	165,062	186,886	(21,824)
Environment	1,846	5,859	(4,013)
Community and Government Services	75,236	54,870	20,366
Economic Development and Transportation	36,985	6,067	30,918
Family Services	7,134	8,333	(1,199)
	331,891	305,458	26,433

By Category	Original Budget	Actual	(Over) Under Original Budget
Operations and maintenance			
Compensation and benefits	28,284	33,376	(5,092)
Grants and contributions	24,360	56,497	(32,137)
Other	169,511	204,816	(35,305)
Operations and maintenance expenses before amortization	222,155	294,689	(72,534)
Plus: Amortization expenses on tangible capital assets	-	-	-
Total operations and maintenance expenses	222,155	294,689	(72,534)
Capital expenditures	109,736	28,653	81,083
Less: Transfers to tangible capital assets	-	17,884	(17,884)
Total capital expenses	109,736	10,769	98,967
Total third-party agreement expenses	331,891	305,458	26,433

Total capital expenditures above includes capital grants and contributions of \$10,769 (2022 - \$11,629).

**GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT**

Schedule B.3

Non-Consolidated Schedule of Expenses Funded by Revolving Funds (unaudited)

for the year ended March 31, 2023

(in thousands of dollars)

By Revolving Fund	Original Budget	Actual	(Over) Under Original Budget
Liquor	7,539	6,952	587
Petroleum Products	32,278	41,032	(8,754)
Public Stores	2,000	2,632	(632)
Student Loan	619	643	(24)
	42,436	51,259	(8,823)

By Category	Original Budget	Actual	(Over) Under Original Budget
Operations and maintenance			
Compensation and benefits	7,783	9,056	(1,273)
Grants and contributions	-	-	-
Other expenses	34,653	42,203	(7,550)
Operations and maintenance expenses before amortization	42,436	51,259	(8,823)
Plus: Amortization expenses on tangible capital assets (1)	-	-	-
Total operations and maintenance expenses	42,436	51,259	(8,823)
Capital expenditures	-	142	(142)
Less: Transfers to tangible capital assets	-	142	(142)
Total capital expenses	-	-	-
Total revolving fund expenses	42,436	51,259	(8,823)

(1) Petroleum Products amortization of \$1,353 (2022 - \$1,241) is included in the budget and actuals totals for Department of Community and Government Services on Sch. B.1.

**GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT**

Schedule C

Non-Consolidated Schedule of Tangible Capital Assets (unaudited)

for the year ended March 31, 2023

(in thousands of dollars)

	Buildings	Leased Buildings	Infra- structure	Tank Farms	Storage Facilities	Equipment	2023	2022
Cost of tangible capital assets								
Opening balance	1,443,142	177,996	376,193	211,501	18,799	149,175	2,376,806	2,329,454
Additions	7,806	-	1,518	-	11,500	2,645	23,469	14,683
Additions In Kind	-	-	-	-	-	-	-	-
Transferred from work in progress	95,725	-	97,418	12,611	239	-	205,993	39,858
Reclassification	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	(7,189)
Write-downs	-	-	-	-	-	-	-	-
Closing balance	1,546,673	177,996	475,129	224,112	30,538	151,820	2,606,268	2,376,806
Accumulated amortization								
Opening balance	(586,510)	(128,048)	(123,212)	(114,009)	(13,349)	(131,755)	(1,096,883)	(1,017,077)
Amortization	(53,537)	(6,642)	(15,937)	(7,691)	(1,122)	(7,407)	(92,336)	(85,204)
Reclassification	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	5,398
Write-downs	-	-	-	-	-	-	-	-
Closing balance	(640,047)	(134,690)	(139,149)	(121,700)	(14,471)	(139,162)	(1,189,219)	(1,096,883)
Work in progress								
Opening balance	117,433	-	100,121	12,609	152	-	230,315	200,614
Additions	57,588	-	7,194	-	86	214	65,082	69,559
Transferred to cost of tangible capital assets	(95,725)	-	(97,418)	(12,609)	(238)	-	(205,990)	(39,858)
Closing balance	79,296	-	9,897	-	-	214	89,407	230,315
Net book value	985,922	43,306	345,877	102,412	16,067	12,872	1,506,456	1,510,238
Estimated useful life	30 Years	30 Years	30 Years	30 Years	30 Years	5-30 Years		

The tangible capital asset additions presented in the Statement of Cash Flow excludes non-cash acquisitions totalling \$21,271 (2022 - \$28,269) which represent unpaid purchases and holdbacks that are included in accounts payables and accrued liabilities as well as the liability for the Nunavut Energy Management Program at March 31, 2023.

**GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT****Schedule 1****Non-Consolidated Schedule of Recoveries of Prior Years Expenditures (unaudited)**

for the year ended March 31, 2023*(in thousands of dollars)*

Department	Over Accruals	Other Recoveries	Total
Legislative Assembly	2	13	15
Executive and Intergovernmental Affairs	-	-	-
Finance	165	186	351
Human Resources	650	2	652
Justice	1,762	1	1,763
Culture and Heritage	162	441	603
Education	2	4,970	4,972
Health	1,557	238	1,795
Environment	251	43	294
Community and Government Services	724	196	920
Economic Development and Transportation	761	708	1,469
Family Services	2,977	199	3,176
	<hr/>	<hr/>	<hr/>
	9,013	6,997	16,010

GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT
Non-Consolidated Schedule of Special Warrants (unaudited)
for the year ended March 31, 2023
(in thousands of dollars)

Schedule 2

	Date of FMB Approval	Amount Authorized
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OPERATIONS AND MAINTENANCE

There were no Special Warrants during the year.

Total operations and maintenance		-
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	Date of FMB Approval	Amount Authorized
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CAPITAL

Community and Government Services

Qulliq Energy Corporation ransomware incident recovery	02-Feb-2023	5,024
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Total capital		5,024
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**GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT**

Schedule 3

Non-Consolidated Schedule of Inter-Activity Transfers Over \$250,000 (unaudited)

for the year ended March 31, 2023

(in thousands of dollars)

	Transfers to (from)	Explanation
OPERATIONS AND MAINTENANCE		
Executive and Intergovernmental Affairs		
Directorate	470	Budget Reallocation
Strategic Planning	(470)	
Education		
Directorate	2,438	Budget Reallocation
Curriculum Resources & French Education	(981)	
Educator Development	(1,457)	
Health		
Directorate	2,000	Budget Reallocation
Health Care Service Delivery	5,000	
Health Care Service Delivery	(7,000)	
Directorate	2,500	Budget Reallocation
Public Health	1,000	
Health Care Service Delivery	1,500	
Health Care Service Delivery	(5,000)	
Directorate	2,000	Budget Reallocation
Health Care Service Delivery	(2,000)	
Directorate	2,500	Budget Reallocation
Public Health	1,000	
Health Care Service Delivery	1,500	
Health Care Service Delivery	(5,000)	
Economic Development and Transportation		
Corporate Management	400	Budget Reallocation
Corporate Management	(200)	
Economic Development	300	
Economic Development	(1,350)	
Transportation	(350)	
Transportation	1,200	
Family Services		
171-Family Wellness	6,000	Budget Reallocation
172-Income Assistance	(7,100)	
175-Poverty Reduction	1,100	

CAPITAL

Under subsection 26(1) of the *Financial Administration Act* any remissions or write-offs over \$500 must be disclosed in the Public Accounts.

WRITE-OFFS

No amounts were written off during the year.

STUDENT LOAN REMISSIONS

Under the *Student Financial Assistance Regulations*, the Government may forego collection of students' loans, provided certain criteria are met. Students having met the academic and the employment or residency criteria qualify for and are granted remission of their loans.

No amounts were remitted during the year.

**GOVERNMENT OF NUNAVUT
INTERIM FINANCIAL REPORT****Schedule 5****Non-Consolidated Schedule of Contractual Obligations under Operating Leases (unaudited)**

for the year ended March 31, 2023*(in thousands of dollars)*

	2024	2025	2026	2027	2028	>2028	Total
Headquarters	724	486	395	231	-	-	1,836
Qikiqtaaluk	9,661	5,545	3,820	3,445	1,981	4,561	29,013
Kivalliq	3,730	2,128	815	665	599	150	8,087
Kitikmeot	2,652	1,721	1,086	1,029	-	-	6,488
	16,767	9,880	6,116	5,370	2,580	4,711	45,424
