

Consolidated Financial Statements

The Corporation of the Township of Manitouwadge

December 31, 2023

The Corporation of the Township of Manitouwadge

Statement of Administrative Responsibility

Year Ended December 31, 2023


Statement of Administrative Responsibility

The management of The Corporation of the Township of Manitouwadge have prepared the accompanying financial statements and are responsible for their accuracy and integrity. These statements consolidate all operations for which the Township has legislative and financial responsibility. The financial statements have been prepared by management in accordance with the accounting principles generally accepted for the public sector as prescribed by the Public Sector Accounting Board [PSAB] of CPA Canada.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the administration has developed and maintains a system of internal control designed to provide reasonable assurance that Municipal assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of the financial statements.

The Municipal Council reviews and approves the financial statements before such statements are submitted to the Ministry of Municipal Affairs and Housing and published for the residents of The Corporation of the Township of Manitouwadge. The external auditors have access to, and meet with Municipal Council to discuss their audit and the results of their examination.

The 2023 Financial Statements have been reported on by The Corporation of the Township of Manitouwadge's external auditors, Doane Grant Thornton LLP, the auditors appointed by Municipal Council. The auditors' report outlines the scope of their audit and their opinion on the presentation of the information included in the financial statements.



Joleen Keough, Clerk/CAO



Aaron MacGregor, Treasurer

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Independent Auditor's Report

To the Members of Council, Inhabitants and Ratepayers of
The Corporation of the Township of Manitouwadge

Doane Grant Thornton LLP

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Opinion

We have audited the consolidated financial statements of The Corporation of the Township of Manitouwadge (the "Township"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Corporation of the Township of Manitouwadge as at December 31, 2023, and its results of operations, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Township's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Township and the organizations it controls to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Doane Grant Thornton LLP

Thunder Bay, Canada
April 8, 2026

Chartered Professional Accountants
Licensed Public Accountants

The Corporation of the Township of Manitouwadge

Consolidated Statements of Operations and Accumulated Surplus

Year Ended December 31

	2023 Budget	2023 Actual	2022 Actual
	[Note 15]		[Restated - Note 1]
Revenue [Schedule 3]			
Taxation			
Residential and farm taxation	\$ 2,832,657	\$ 2,839,965	\$ 2,582,935
Commercial and industrial	905,918	905,918	880,681
Taxation from other governments	97,102	104,602	96,812
	<u>3,835,677</u>	<u>3,850,485</u>	<u>3,560,428</u>
User charges			
User fees and service charges	1,533,122	1,470,461	1,371,445
	<u>5,368,799</u>	<u>5,320,946</u>	<u>4,931,873</u>
Government transfers			
Government of Canada	128,206	-	317,272
Province of Ontario	1,813,927	2,159,915	1,826,929
	<u>1,942,133</u>	<u>2,159,915</u>	<u>2,144,201</u>
Other			
Investment income	400,000	542,078	59,558
Other income	221,101	109,541	410,194
Penalties and interest on taxes	90,000	121,917	91,702
Rents and leases	148,432	143,702	138,675
	<u>859,533</u>	<u>917,238</u>	<u>700,129</u>
Total revenue	<u>8,170,465</u>	<u>8,398,099</u>	<u>7,776,203</u>
Expenses [Schedule 3]			
General government	1,784,910	1,863,612	2,008,738
Protection to persons and property	990,365	1,027,022	951,917
Transportation services	2,430,153	2,259,355	2,065,093
Environmental services	2,637,187	2,119,298	1,940,426
Health services	93,750	91,910	96,373
Manitouwadge Public Library Board	173,827	139,262	152,800
Social and family services	62,540	75,225	60,033
Recreation and cultural services	1,588,535	1,521,496	1,270,461
Planning and development	68,409	35,738	69,732
	<u>9,829,676</u>	<u>9,132,918</u>	<u>8,615,573</u>
Annual deficit	<u>(1,659,211)</u>	<u>(734,819)</u>	<u>(839,370)</u>
Accumulated surplus, beginning of year			
As previously reported	32,117,807	32,117,807	32,793,658
Restatement [Note 1]	(1,798,339)	(1,798,339)	(1,634,820)
As restated	<u>30,319,468</u>	<u>30,319,468</u>	<u>31,158,838</u>
Accumulated surplus, end of year [Schedule 1]	<u>\$ 28,660,257</u>	<u>\$ 29,584,649</u>	<u>\$ 30,319,468</u>

The Corporation of the Township of Manitouwadge

Consolidated Statement of Change in Net Financial Assets

Year Ended December 31

	2023 Budget	2023 Actual	2022 Actual
	<i>[Note 15]</i>		<i>[Restated - Note 1]</i>
Annual deficit	\$ (1,659,211)	\$ (734,819)	\$ (839,370)
Acquisition of tangible capital assets	(846,446)	(1,212,591)	(565,072)
Amortization of tangible capital assets	1,598,836	1,598,836	1,632,004
Gain on disposal of tangible capital assets	-	17,636	
Accretion of asset retirement obligations	124,207	124,207	119,719
Acquisition of prepaid expenses	-	(59,435)	(20,121)
Use of prepaid expenses	-	20,121	31,284
Increase in net financial assets	<u>(782,614)</u>	<u>(246,045)</u>	<u>358,444</u>
Net financial assets, beginning of year			
As previously reported	10,751,676	10,751,676	10,393,232
Restatement [Note 1]	(2,303,680)	(2,303,680)	(2,179,473)
As restated	<u>8,447,996</u>	<u>8,447,996</u>	<u>8,213,759</u>
Net financial assets, end of year	<u>\$ 7,665,382</u>	<u>\$ 8,201,951</u>	<u>\$ 8,572,203</u>

The Corporation of the Township of Manitouwadge

Consolidated Statement of Cash Flows

Year Ended December 31

2023

2022

[Restated -
Note 1]

OPERATIONS

Annual deficit	\$ (734,819)	\$ (839,370)
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Non-cash charges

Amortization of tangible capital assets	1,598,836	1,632,004
Accretion of asset retirement obligations	124,207	119,719
Gain on disposal of tangible capital assets	17,636	-
Landfill closure and post-closure costs	-	(65,415)
Impairment of portfolio investments	-	195,278
	<u>1,005,860</u>	<u>1,042,216</u>

Net change in non-cash working capital balances

Decrease (increase) in taxes receivable	(319,103)	118,660
Decrease (increase) in accounts receivable	(502,682)	(123,157)
Decrease in accounts payable and accrued liabilities	492,997	(285,270)
Increase (decrease) in due to trust funds	4,974	2,902
Increase in deferred revenue	313,085	419,821
Decrease (increase) in prepaid expenses	(39,314)	11,164

Cash provided by operating transactions

	<u>955,817</u>	<u>1,186,336</u>
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INVESTING

Acquisition of investments, net	(150,740)	(57,954)
Cash used in investing transactions	<u>(150,740)</u>	<u>(57,954)</u>

CAPITAL

Acquisition of tangible capital assets	(1,212,591)	(565,072)
Cash used in capital transactions	<u>(1,212,591)</u>	<u>(565,072)</u>

Net increase (decrease) in cash and cash equivalents	(407,514)	563,310
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Cash and cash equivalents, beginning of year	<u>9,445,390</u>	<u>8,882,080</u>
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Cash and cash equivalents, end of year	<u>\$ 9,037,876</u>	<u>\$ 9,445,390</u>
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The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

GENERAL

The Corporation of the Township of Manitouwadge ("the Township") is a municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act and related legislation.

1. ADOPTION OF NEW STANDARDS

Asset retirement obligations

Effective January 1, 2023, the Township adopted new Public Sector Accounting Standard Section PS 3280 Asset Retirement Obligations (ARO) which recognizes legal obligations associated with the retirement of tangible capital assets. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Section PS 3270 Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 was withdrawn. The financial statements of the comparative year have been restated to reflect this change in the accounting policy, which has been applied using a modified retroactive method. Under the modified retroactive method, the obligation and asset retirement costs were measured using information, assumptions and discount rates that were current at January 1, 2023.

As a result of the adoption of this new accounting policy, the following December 31, 2022 figures have been restated as follows:

	As previously reported	Increase (decrease)	As restated
Statement of Financial Position			
Tangible capital assets	\$ 21,344,992	\$ 381,134	\$ 21,726,126
Landfill closure and post-closure liability	1,132,743	(1,132,743)	-
Asset retirement obligations	-	3,312,216	3,312,216
Accumulated surplus	32,117,807	(1,798,339)	30,319,468
Statement of Operations			
General government expenses	1,971,125	37,613	2,008,738
Protection to persons and property expenses	951,893	24	951,917
Transportation services expenses	2,061,728	3,365	2,065,093
Environmental services expenses	1,828,001	112,425	1,940,426
Recreation and cultural services expenses	1,260,369	10,092	1,270,461
Annual deficit	(675,851)	163,519	(839,370)

Financial instruments / Foreign currency translation / Financial statement presentation

Effective January 1, 2023, the Township adopted new Public Sector Accounting Standards Sections PS 3450 Financial Instruments, PS 3041 Portfolio Investments, PS 2601 Foreign Currency Translation and Section 1201 Financial Statement Presentation along with the related amendments. New Section PS 3450 requires the fair value measurement of derivatives and portfolio investments in equities quoted in an active market. All other financial assets and liabilities are measured at cost or amortized cost (using the effective interest method), or, by policy choice, at fair value when the entity defines and implements a risk management or investment strategy to manage and evaluate the performance of a group of financial assets, financial liabilities or both on a fair value basis.

The measurement requirements were applied prospectively. The recognition, derecognition, and measurement policies followed in the comparative period were not reversed and the comparative figures have not been restated. The adoption of these standards had no impact on opening balances on January 1, 2023.

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

2. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements of The Corporation of the Township of Manitouwadge (the "Township") are prepared by management in accordance with accounting principles generally accepted for local government, as prescribed by the Public Sector Accounting Board ("PSAB") of CPA Canada. The more significant of these accounting policies are as follows:

[a] Basis of consolidation

Reporting entity

These consolidated financial statements reflect the financial assets, liabilities, revenues and expenses, and accumulated surplus of the reporting entity. The reporting entity is comprised of all organizations, local boards, and committees accountable for the administration of their financial affairs and resources, to the Township, and which are owned or controlled by the Township. Accordingly, the following are consolidated in these financial statements:

Manitouwadge Public Library Board

All interfund balances and transactions have been eliminated.

Local boards

The financial activities of certain entities associated with the Township are not consolidated. The Township's contribution to these entities are recorded in the Consolidated Statement of Operations. The entities that are accounted for in this manner are:

Thunder Bay District Health Unit

The District of Thunder Bay Social Services Administration Board

Trust funds

Certain assets have been conveyed or assigned to the Township to be administered as directed by agreement or statute. The Township holds the assets for the benefit of and stand in fiduciary relationship to the beneficiaries, as a result, the trust funds and assets are excluded from these consolidated financial statements

Accounting for school board transactions

The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the school boards are not reflected in these consolidated financial statements.

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

[b] Basis of accounting

Accrual accounting

The Township uses the accrual basis of accounting which recognizes the effect of transactions and events in the period in which the transactions and events occur, regardless of whether there has been a receipt or payment of cash or its equivalent. It recognizes a liability until the obligation or conditions underlying the liability is partly or wholly satisfied and recognizes an asset until the future economic benefit underlying the asset is partly or wholly used or lost.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances in banks.

Pension and employee benefits

The Township accounts for its participation in the Ontario Municipal Employee Retirement System (OMERS), a multi-employer defined benefit plan, as a defined contribution plan. Obligations for sick leave under employee benefits payable are accrued as the employees render services necessary to earn the benefits. Vacation pay and other post-employment benefits are charged to operations in the year earned.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year, and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the deficiency of revenues over expenses, provides the change in net financial assets for the year.

[a] Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization and write-downs, if any. Cost includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset as well as any asset retirement obligations related to the asset. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Buildings	15 to 40 years
Infrastructure	15 to 50 years
Land improvements	10 years
Library collections	10 years
Machinery and equipment	5 to 20 years
Office equipment	5 to 20 years
Vehicles	10 to 25 years

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use, at which time they are transferred to their respective tangible capital asset categories.

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

[b] Contribution of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt, and that fair value is also recorded as revenue. Similarly, transfers of assets to third parties are recorded as an expense equal to the net book value of the asset as of the date of transfer.

[c] Tangible capital assets recognized at nominal value

Certain assets have been assigned a nominal value of one dollar, because of the difficulty of determining a tenable valuation. The most significant of such assets are the Township's road allowances.

[d] Capitalization of interest

The Township has a policy of capitalizing borrowing costs incurred when financing the acquisition of a tangible capital asset, for those interest costs incurred up to the date the asset goes into use.

[e] Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of the property to the Township are accounted for as the acquisition of a capital asset and the incurrence of an obligation at the present value of minimum future lease payments. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

[f] Inventories

Inventories held for consumption are recorded at the lower of cost or replacement cost.

Reserves and reserve funds

Council segregates its accumulated surplus into various categories including reserves which are specifically for future operating and capital purposes.

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

Taxation revenue

Tax rates are established annually by Council, incorporating amounts to be raised for local services and amounts the Municipality is required to collect on behalf of the Province of Ontario in respect of education taxes. Property tax billings are prepared by the Municipality based on assessment rolls, supplementary assessment rolls and other assessment adjustments issued by the Municipal Property Assessment Corporation ("MPAC"). Taxation revenue is initially recorded at the time assessment information is received from MPAC and is subsequently adjusted based on management's best estimate of the amount of tax revenue resulting from assessment adjustments that have not yet been received from MPAC. The Municipality is entitled to collect interest and penalties on overdue taxes. This revenue is recorded in the period the interest and penalties are levied.

At each financial statement date, management evaluates the extent to which its tax receivables are ultimately collectible and valuation allowances are used to reflect tax receivables at their net recoverable amount.

At each financial statement date, management evaluates the likelihood of having to repay taxes collected under tax measures that have been deemed authorized using the concept of legislative convention and recognizes a liability when required. Related refunds are accounted for in the period in which the change in estimate occurs.

Government transfers

Government transfers are transfers of monetary assets or tangible capital assets from a government to an individual, an organization or another government that are not the result of an exchange transaction, expected to be repaid in the future or expected to produce a direct financial return. Government transfers received are recognized in the financial statements as revenue when the transfers are authorized and all eligibility criteria have been met except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met.

Government transfers made to a recipient by the Township are recorded as an expense when they are authorized and the recipient meets all eligibility criteria.

The Township receives Gas Tax proceeds from the Federal Government through the Association of Municipalities of Ontario. These funds, by their nature, are restricted in their use and, until applied to specific expenses, are recorded as deferred revenue. Amounts applied to qualifying projects are recorded as revenue in the fiscal period they are expended.

Revenue recognition

User charges and fees are recognized as revenue in the period in which the related services are performed. Amounts collected for which the related services have yet to be performed are recognized as a liability and recognized as revenue when the related services are performed.

Investment income earned on surplus funds is recognized in the period earned. Investment income earned on obligatory reserve funds is added to the fund balance and forms part of the deferred revenue balance.

Funds received, other than government transfers and tax revenue, for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general purposes are accounted for as deferred revenue on the Consolidated Statement of Financial Position. The revenue is recognized in the Consolidated Statement of Operations and Accumulated Surplus in the year in which it is used for the specified purpose.

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based on management's historical experience, best knowledge of current events and actions that the Township may undertake in the future. Significant accounting estimates include valuation allowance for accounts receivable, estimated useful lives of tangible capital assets, supplementary taxes and estimated costs and timing of asset retirement obligations. Actual results could differ from these estimates.

There is a measurement uncertainty surrounding the estimation of the asset retirement obligations of \$3,436,423. This estimate is subject to uncertainty because of several factors including, but not limited to estimated remaining capacity, estimated costs and change in the discount rate. This estimate is reviewed annually and, as adjustments become necessary, they are recorded in the period in which they become

Asset retirement obligations

A liability for an asset retirement obligation is recognized when all of the following criteria are met:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability is measured at the Township's best estimate of the amount required to retire a tangible capital asset at the financial statement date. The estimate includes costs directly attributable to the asset retirement activities. The costs also include post-retirement operation, maintenance and monitoring that are an integral part of the retirement of the tangible capital asset and the costs of tangible capital assets acquired as part of asset retirement activities to the extent those assets have no alternative use.

Upon initial recognition of the liability for an asset retirement obligation, the carrying amount of the corresponding tangible capital asset is increased by the same amount. The capitalized asset retirement cost is expensed in a rational and systematic manner over the useful life of the tangible capital asset. For obligations for which there is no tangible capital asset recognized or for tangible capital assets that are no longer in productive use, the asset retirement costs are expensed immediately. Subsequently, the liability is reviewed at each financial statement reporting date and adjusted for (1) changes as a result of the passage of time with corresponding accretion expense and (2) adjusted for any revisions to the timing, amount of the original estimate of undiscounted cash flows, or the discount rate. Adjustments to the liability as a result of revisions to the timing, amount of the estimate of undiscounted cash flows or the discount rate are adjusted to the cost of the related tangible capital asset and the revised carrying amount of the related tangible capital asset is amortized except for adjustments related to tangible capital assets that are not recognized or no longer in productive use, which are expensed in the period they are incurred.

The asset retirement costs are amortized on a rational basis based on the useful life of the related asset.

A recovery related to asset retirement obligation is recognized when the recovery can be appropriately measured; reasonably estimated and it is expected that future economic benefits will be obtained. The recovery is not netted against the liability.

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

Financial instruments

All financial instruments are recorded at their cost or amortized cost except for portfolio investments in equity instruments quoted in an active market and derivatives which are recorded at their fair value as provided by the professional investment firm managing the portfolio with unrealized remeasurement gains and losses recorded in the statement of remeasurement gains and losses. Once realized, remeasurement gains and losses are transferred to the statement of operations. Changes in the fair value of restricted assets are recognized as a liability until the criterion attached to the restrictions has been met, upon which the gain or loss is recognized in the Consolidated Statement of Operations. A Statement of Remeasurement Gains and Losses has not been included as there are no matters to report therein.

Transaction costs related to financial instruments measured at cost or amortized cost are added to the carrying value of the financial instrument. Transaction costs related to financial instruments recorded at their fair values are expensed as incurred.

Financial liabilities (or part of a financial liability) are removed from the Consolidated Statement of Financial Position when, and only when, they are discharged or cancelled or expire

The Township's financial instruments are all currently recorded at cost or amortized cost and there are no financial instruments recorded at fair value.

3. Trust funds

Trust funds administered by the Township amounting to \$83,318 [2022 - \$78,344] have not been included in the Consolidated Statement of Financial Position nor have their operations been included in the Consolidated Statement of Operations.

4. Taxes receivable	2023	2022
Property and business taxes receivable	\$ 1,211,222	\$ 1,054,977
Allowance for property and business tax arrears	(113)	(162,971)
	<u>\$ 1,211,109</u>	<u>\$ 892,006</u>

5. Accounts receivable	2023	2022
Receivables	\$ 1,046,528	\$ 295,162
Water receivables	-	248,684
Allowance for doubtful water receivables	(7,411)	(7,411)
	<u>\$ 1,039,117</u>	<u>\$ 536,435</u>

6. Temporary loans

The Township has available a line of credit of \$1,000,000 [2022 - \$1,000,000] for which the Township has provided a borrowing by-law and signed advisory letter of which \$nil [2022 - \$nil] was borrowed at year-end. Interest on the line of credit is calculated at bank prime [7.2 % at year-end].

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

7. Deferred revenue	<u>2023</u>	<u>2022</u>
Government transfers:		
Canada Community-Building Fund (obligatory reserve)	\$ 597,902	\$ 445,374
Ontario Community Infrastructure Fund (obligatory reserve)	980,553	980,553
Northern Ontario Resource Development Support Fund (obligatory reserve)	228,222	190,032
Other	121,682	19,532
Other deferred revenue:		
Other	7,200	8,300
MyRide	169,811	148,494
	<u>\$ 2,105,370</u>	<u>\$ 1,792,285</u>

The continuity of deferred revenue is as follows:

	<u>Government Transfers</u>	<u>Other</u>	<u>Total 2023</u>	<u>Total 2022</u>
Balance, beginning of year	\$ 1,635,491	\$ 156,794	\$ 1,792,285	\$ 1,372,464
Investment income	75,586	-	75,586	23,056
Gas tax proceeds	128,206	-	128,206	122,865
Gas tax revenue earned	-	-	-	(267,805)
Unspent funding repaid to funder	(2,364)	-	(2,364)	-
Other funds received in year	429,274	109,335	538,609	653,455
Other amounts earned during the year	(337,834)	(89,118)	(426,952)	(111,750)
Balance, end of year	<u>\$ 1,928,359</u>	<u>\$ 177,011</u>	<u>\$ 2,105,370</u>	<u>\$ 1,792,285</u>

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

8. Pension agreements

The Township makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of certain members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all the pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2023. The results of this valuation disclosed total actuarial liabilities of \$136,185 million with respect to benefits accrued for services with actuarial assets at that date of \$131,983 million indicating an actuarial deficit of \$4,202 million. Because OMERS is a multi-employer plan, any Plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Township does not recognize any share of the Plan surplus or deficit.

Effective January 1, 2015, contribution rates ranged from 9.0% to 15.8% depending on the proposed retirement age and the level of earnings. As a result, \$179,865 [2022 - \$181,244] was contributed to OMERS in the current year.

9. Asset retirement obligations

The Township has recognized an asset retirement obligation related to closure and post-closure costs for the landfill site and asbestos removal for various buildings.

A reconciliation of the aggregate carrying amount of the liability is as follows:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year, as previously reported	\$ 3,312,216	\$ 1,132,743
Adjustment due to change in accounting policy	-	2,059,754
Accretion expense	<u>124,207</u>	<u>119,719</u>
Balance, end of year	<u>\$ 3,436,423</u>	<u>\$ 3,312,216</u>

The liability is estimated using a present value technique that discounts the expected future expenditures. The discount rate used was based on own borrowing rate for liabilities with similar risks and maturity of 3.75%. The total undiscounted expenditures and the time period over which they are expected to be incurred is as follows:

2026	\$ 600
2030 to 2058	<u>2,545,798</u>
	<u>\$ 2,546,398</u>

The Township owns and operates a landfill site. The landfill site was opened in 1987 with a capacity of 329,000 cubic metres. As at December 31, 2023, the remaining capacity of the site is estimated at 105,703 cubic metres representing 69% of the total capacity. The open site is expected to close when it reaches its capacity in 2056. The closure and post-closure costs for the landfill site are based upon best estimates by management. Post-closure care for the open landfill site is estimated to be required for 25 years from the date of closure. An asset retirement obligation of \$2,295,579 has been recorded for the landfill.

The Township owns various buildings that are known to have asbestos, which represents a health hazard if disturbed during renovations or upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS 3280 - Asset retirement obligations, the Township recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at January 1, 2023. The liability was measured using costs incurred for the demolition of the building. An asset retirement obligation of \$1,140,844 has been recorded for the buildings.

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

10. Tangible capital assets

Schedule 2 provides information on the tangible capital assets of the Township by major asset class, as well as accumulated amortization of the assets controlled.

There were write-downs of \$34,390 of assets in 2023 [2022 - \$nil].

Interest capitalized during 2023 was \$nil [2022 - \$nil].

There were no contributed tangible capital assets in 2023 [2022 - \$nil].

Certain assets have been recorded at a nominal value on adoption of tangible capital assets due to the difficulty in determining an appropriate value. Municipal lands along with numerous furnishings are assigned nominal values. The total of assets so valued in 2023 was \$18 [2022 - \$18].

11. Segmented information

The Township is a diversified municipal government institution that provides a wide range of services to its citizens, including police, fire, health care, ambulance, public transit and water. For management reporting purposes, the Government's operations and activities are organized and reported by department. The annual budget is distributed based on department activity and size. The Township has two main reserve funds, operating and capital for their respective purposes.

Township services are provided by departments and their activities are reported in the consolidated financial statements. Certain departments that have been separately disclosed in the segmented information schedule, along with the services they provide, as follows:

General government

General government segment is comprised of three categories; governance, corporate management and program support. These categories encompass the Clerk / Manager's office, Mayor and Council, Elections, Treasury, budgets and bill collection.

Protection to persons and property

Township policing is provided under contract by the Ontario Provincial Police. The fire department is responsible for providing fire suppression service; fire prevention programs; training and education related to prevention, and detection or extinguishment of fires. The Protection to persons and property segment also includes activities related to municipal by-law enforcement.

Transportation services

The Transportation department is responsible for providing local public transportation service. Public works is involved with the planning, development and maintenance of municipal roads and streets, street lighting and the municipal airport.

Environmental services

The Water and Waste department consists of three distinct utilities - water, wastewater and solid waste disposal. The department provides drinking water to citizens of Manitouwadge, collecting and treating wastewater, and providing collection disposal and waste minimization programs and facilities for solid waste.

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

Health services

Health services include ambulance and other public health services as well as management of the Township cemetery. The Township contracts its ambulance services out but maintains the cemetery internally as part of this segment.

Manitouwadge Public Library Board

The Manitouwadge Public Library Board is responsible for providing community access to local and global information resources that support lifelong learning, research, leisure activities, and other library services.

Social and family services

This segment includes transfers for funding related to welfare, child care and social assistance. The Township provides assistance to those in need of counseling or in need of funding to help maintain a healthy living standard.

Recreation and cultural services

The Community Services department provides public services that contribute to neighbourhood development and sustainability through the provision of recreation and leisure services such as fitness programs, a municipal pool and arena, golf course and ski hill.

Planning and development

The Planning department provides a diverse bundle of services. It manages urban development for business interests, environmental concerns and heritage matters through Township planning and community development. It ensures an acceptable quality of building construction and maintenance of properties through enforcement of construction codes, building standards and by-laws for the protection of occupants. It facilitates economic development by providing services for the approval of all land development plans and the processing of building permits applications.

For additional information see the Consolidated Schedule of Segment Disclosure [Schedule 3].

12. Designated assets

Of the financial assets reported on the Consolidated Statement of Financial Position, Council has designated \$8,421,989 [2022 - \$8,781,87] to support reserve funds.

13. Contractual obligations

Ontario Clean Water Agency

In accordance with a service agreement, expiring December 31, 2024, entered into by the Township with the Ontario Clean Water Agency ("Agency"), the operation of the Township's water and wastewater treatment system is operated by the Agency. Included in the Consolidated Statement of Operations are the 2023 charges from the Agency of \$310,756 [2022 - \$324,031]. The estimated operating cost for this water services for 2024 is approximately \$294,592.

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

14. Reserves and reserve funds

The continuity of reserves and reserve funds which make up a part of accumulated surplus in Schedule 1 is as follows:

	<u>2023</u>	<u>2022</u>
Reserves		
Balance, beginning of year	\$ 2,119,324	\$ 1,961,859
Increases		
Transfer to reserves	-	243,000
Decreases		
Transfer from reserves	(167,606)	(85,535)
Balance, end of year	<u>\$ 1,951,718</u>	<u>\$ 2,119,324</u>
Reserves funds		
Balance, beginning of year	\$ 8,781,871	\$ 8,690,099
Increases		
Transfer to reserve funds	-	50,000
Interest earned	-	57,954
Interfund allocation of interest	368,686	179,096
	<u>368,686</u>	<u>287,050</u>
Decreases		
Transfer from reserve funds	(728,568)	-
Impairment	-	(195,278)
	<u>(728,568)</u>	<u>(195,278)</u>
Balance, end of year	<u>\$ 8,421,989</u>	<u>\$ 8,781,871</u>

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

15. Budget figures

Public Sector Accounting Standards require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the Consolidated Statement of Operations and Accumulated Surplus has been adjusted to be presented on a consistent basis as actual results. Below is a reconciliation of the figures from the approved fiscal plan to the fiscal plan per the financial statements.

	<u>Approved Fiscal Plan</u>	<u>PSAS Adjustments</u>	<u>Fiscal Plan per Financial Statements</u>
Revenues			
Taxation	\$ 3,835,677	\$	\$ 3,835,677
User charges	1,533,122	-	1,533,122
Government transfers	1,942,133	-	1,942,133
Other	1,803,801	(944,268)	859,533
	<u>9,114,733</u>	<u>(944,268)</u>	<u>8,170,465</u>
Expenses			
General government	1,663,106	121,804	1,784,910
Protection to persons and property	1,060,516	(70,151)	990,365
Transportation services	2,351,676	78,477	2,430,153
Environmental services	2,075,439	561,748	2,637,187
Health services	93,750	-	93,750
Manitouwadge public library board	289,875	(116,048)	173,827
Social and family services	62,540	-	62,540
Recreation and cultural services	1,437,944	150,591	1,588,535
Planning and development	79,887	(11,478)	68,409
	<u>9,114,733</u>	<u>714,943</u>	<u>9,829,676</u>
Annual surplus	<u>\$ 0</u>	<u>\$ (1,659,211)</u>	<u>\$ (1,659,211)</u>
Interfund transfers		\$ 782,614	
Purchase of tangible capital assets		(846,446)	
Amortization		1,598,836	
Accretion		124,207	
		<u>\$ 1,659,211</u>	

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

16. Financial Instruments

Classification

The following table provides the carrying amount information of the Township's financial instruments by category. The maximum exposure to credit risk for the financial assets and liquidity risk for liabilities would be the carrying values shown below.

Financial Instrument	2023		2022	
	Amortized Cost/Cost \$	Fair Value \$	Amortized Cost/Cost \$	Fair Value \$
Cash and cash equivalents	\$ 9,037,876	\$ -	\$ 9,445,390	\$ -
Portfolio investments	3,422,834	-	3,272,094	-
Accounts receivable	1,039,117	-	536,435	-
Accounts payable and accrued liabilities	888,917	-	395,920	-

Risk disclosures

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risks: currency risk, interest rate risk and other price risk. The Township is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Township is exposed to this risk through its interest-bearing investments. Fixed rate instruments subject the Township to a fair value risk. There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Credit risk

The Credit risk is the risk of financial loss to the Municipality if a debtor fails to discharge their obligation (e.g., pay the accounts receivable owing to the Township). The Township is exposed to this risk arising from its cash, portfolio investments and accounts receivable. The Township holds its cash accounts with a federally regulated chartered bank who is insured by the Canadian Deposit Insurance Corporation. In the event of default, the Township's cash accounts are insured up to \$1,000,000 (2022 - \$1,000,000).

The Township's investment policy operates within the constraints of the investment guidelines laid out in the Municipal Act which puts limits on the types of investments the Township may invest in, lays out composition of its investment portfolio, specifies the bond quality limits and issuer type limits and general guidelines for geographical exposure. The Act permits the Township's funds to be invested in bonds issued by the Government of Canada or a Canadian province having a rating of A or better, or corporate investments having a rating of AAA (high) or better. It also limits its investments in pooled funds to Canadian money market funds and bond funds.

Accounts receivable is primarily due from government, corporations and individuals. Credit risk is mitigated by the highly diversified nature of the debtors and other customers. The Township measures its exposure to credit risk based on how long the amounts have been outstanding. An allowance is set up based on the Township's historical experience regarding collections. In the current and prior years, the allowances related to water receivables. There were no significant changes in exposures to credit risk during the period.

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

The amounts outstanding at year end were as follows:

	2023				
	Current	1-2 Years	2-5 Years	Over 5 Years	Total
Government receivables	\$ 940,751	\$ -	\$ -	\$ -	\$ 940,751
Other accounts receivables	91,802	-	-	13,975	105,777
Total	1,032,553	-	-	13,975	1,046,528
Less					
Other receivable allowances	(7,411)				(7,411)
Net receivable	\$ 1,025,142	\$ -	\$ -	\$ 13,975	\$ 1,039,117

	2022				
	Current	1-2 Years	2-5 Years	Over 5 Years	Total
Government receivables	\$ 267,275	\$ -	\$ -	\$ -	\$ 267,275
Other accounts receivables	262,596	-	-	13,975	276,571
Total	529,871	-	-	13,975	543,846
Less					
Other receivable allowances	(7,411)	-	-	-	(7,411)
Net receivable	\$ 522,460	\$ -	\$ -	\$ 13,975	\$ 536,435

Liquidity risk

Liquidity risk is the risk that the Township will not be able to meet all cash outflow obligations as they come due. The Township mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. There were no significant changes in exposures to liquidity risk during the period. The following table sets out the expected maturities, representing undiscounted cash-flows of its financial liabilities:

	2023				
	Within 1 Year	1-2 Years	2-5 Years	Over 5 Years	Total
Accounts payable and accrued liabilities	\$ 830,749	\$ 30,834	\$ 27,334	\$ -	\$ 888,917

	2022				
	Within 1 Year	1-2 Years	2-5 Years	Over 5 Years	Total
Accounts payable and accrued liabilities	\$ 313,918	\$ 54,668	\$ 27,334	\$ -	\$ 395,920

17. Comparative figures

Certain prior year figures presented for comparative purposes have been reclassified to conform to the current year's presentation.

The Corporation of the Township of Manitouwadge

Schedule 1

Consolidated Schedule of Accumulated Surplus

Year Ended December 31

2023

2022

*[Restated -
Note 1]*

General fund	\$ 1,325,120	\$ 1,004,363
Investment in tangible capital assets	21,322,245	21,726,126
Unfunded		
Asset retirement obligations	(3,436,423)	(3,312,216)
Total surpluses	19,210,942	19,418,273
Reserves set aside for specific purposes by council		
For working capital	134,194	134,194
For replacement of equipment and capital projects	781,379	943,033
For other projects	1,036,145	1,042,097
Total reserves	1,951,718	2,119,324
Reserve funds set aside for specific purposes by council		
For assessment appeals	523,207	502,403
For recreation programs and facilities	699,688	693,013
For replacement of equipment and capital projects	1,031,692	1,297,512
For landfill closure and post-closure care	435,185	417,881
For contingencies	5,320,558	5,475,771
For service modernization	411,659	395,291
Total reserve funds	8,421,989	8,781,871
Accumulated surplus	\$ 29,584,649	\$ 30,319,468

The Corporation of the Township of Manitouwadge
Schedule 2
Consolidated Schedule of Tangible Capital Assets

Year Ended December 31

	General						Infrastructure			Totals	
	Land	Land Improvements	Buildings	Vehicles	Library Collections	Assets Under Construction	Machinery Equipment	Underground and Other Networks	Office Equipment	2023	2022
Cost											
Balance, beginning of year	\$ 218,741	\$ 1,722,414	\$ 12,803,009	\$ 2,493,298	\$ 80,710	\$ -	\$ 6,854,567	\$ 36,951,818	\$ 150,205	\$ 61,274,762	\$ 60,709,690
Add											
Additions during the year			36,589	224,145		49,019	370,654	532,184		1,212,591	565,072
Less											
Disposals in the year			17,637							17,637	-
Balance, end of year	<u>218,741</u>	<u>1,722,414</u>	<u>12,821,961</u>	<u>2,717,443</u>	<u>80,710</u>	<u>49,019</u>	<u>7,225,221</u>	<u>37,484,002</u>	<u>150,205</u>	<u>62,469,716</u>	<u>61,274,762</u>
Accumulated Amortization											
Balance, beginning of year		1,243,313	9,025,645	1,413,599	68,746	-	4,399,512	23,257,712	140,109	39,548,636	37,916,632
Add											
Amortization during the year		37,755	287,570	100,399	3,952	-	274,612	893,218	1,331	1,598,836	1,632,004
Less											
Disposals in the year											-
Balance, end of year	<u>-</u>	<u>1,281,068</u>	<u>9,313,215</u>	<u>1,513,998</u>	<u>72,698</u>	<u>-</u>	<u>4,674,124</u>	<u>24,150,930</u>	<u>141,440</u>	<u>41,147,472</u>	<u>39,548,636</u>
Net book value, beginning of year	<u>218,741</u>	<u>479,101</u>	<u>3,777,364</u>	<u>1,079,699</u>	<u>11,964</u>	<u>-</u>	<u>2,455,055</u>	<u>13,694,106</u>	<u>10,096</u>	<u>21,726,126</u>	<u>22,793,058</u>
Net book value, end of year	<u>\$ 218,741</u>	<u>\$ 441,346</u>	<u>\$ 3,508,746</u>	<u>\$ 1,203,445</u>	<u>\$ 8,012</u>	<u>\$ 49,019</u>	<u>\$ 2,551,097</u>	<u>\$ 13,333,072</u>	<u>\$ 8,765</u>	<u>\$ 21,322,245</u>	<u>\$ 21,726,126</u>

[Restated - Note 1]

The Corporation of the Township of Manitouswadge
Schedule 3
Consolidated Schedule of Segment Disclosure

Year Ended December 31

	General Government		Protection to Persons and Property		Transportation Services		Environmental Services		Health Services	
	2023	2022 [Restated - Note 1]	2023	2022 [Restated - Note 1]	2023	2022 [Restated - Note 1]	2023	2022 [Restated - Note 1]	2023	2022 [Restated - Note 1]
Revenues										
Taxation	\$ 3,850,485	\$ 3,560,428	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Government transfers	-	49,468	-	-	-	267,804	-	-	-	-
Provincial grants	2,150,863	1,817,401	-	-	-	-	-	-	-	-
User fees and service charges	11,219	11,553	4,776	6,679	269,809	120,116	929,424	1,026,239	-	-
Investment income	542,078	59,558	-	-	-	-	-	-	-	-
Other income	85,961	385,197	15,011	6,902	-	-	-	-	2,510	2,496
Penalties and interest on taxes	121,917	91,702	-	-	-	-	-	-	-	-
Rents and leases	84,423	90,062	-	-	-	-	385	814	-	-
	6,846,946	6,065,369	19,787	13,581	269,809	387,920	929,809	1,027,053	2,510	2,496
Expenses										
Salaries, wages and employee benefits	865,815	747,225	351,400	321,487	884,879	837,362	175,702	242,012	7,163	8,729
Long-term debt charges	-	-	-	-	-	-	-	-	-	-
Materials	663,201	920,878	163,220	131,193	662,958	510,785	872,626	781,253	382	2,153
Contracted services	143,565	124,780	420,024	418,044	2,266	100	426,079	274,852	34,630	33,615
Rent and financials	35,914	40,869	-	-	7,587	5,084	-	-	-	-
External transfers to others	27,360	26,790	-	-	-	-	-	-	49,735	51,876
Accretion	7,628	7,353	21	21	3,068	2,957	104,734	100,948	-	-
Amortization	120,129	140,843	92,357	81,172	698,597	708,805	540,157	541,361	-	-
	1,863,612	2,008,738	1,027,022	951,917	2,259,355	2,065,093	2,119,298	1,940,426	91,910	96,373
Annual surplus (deficit)	\$ 4,983,334	\$ 4,056,631	\$ (1,007,235)	\$ (938,336)	\$ (1,989,546)	\$ (1,677,173)	\$ (1,189,489)	\$ (913,373)	\$ (89,400)	\$ (93,877)

The Corporation of the Township of Manitowadge
Schedule 3 (continued)
Consolidated Schedule of Segment Disclosure

Year Ended December 31

	Manitowadge Public Library Board		Social and Family Service		Recreation and Cultural Services		Planning and Development		Total	
	2023	2022 [Restated - Note 1]	2023	2022 [Restated - Note 1]	2023	2022 [Restated - Note 1]	2023	2022 [Restated - Note 1]	2023	2022 [Restated - Note 1]
Revenues										
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,850,485	\$ 3,560,428
Government transfers	-	-	-	-	-	-	-	-	-	317,272
Provincial grants	9,052	9,528	-	-	-	-	-	-	2,159,915	1,826,929
User fees and service charges	2,032	2,219	-	-	218,456	168,698	34,745	35,941	1,470,461	1,371,445
Investment income	-	-	-	-	-	-	-	-	542,078	59,558
Other income	3,642	6,862	-	-	2,417	8,737	-	-	109,541	410,194
Penalties and interest on taxes	-	-	-	-	-	-	-	-	121,917	91,702
Rents and leases	-	-	-	-	58,894	47,799	-	-	143,702	138,675
	<u>14,726</u>	<u>18,609</u>	<u>-</u>	<u>-</u>	<u>279,767</u>	<u>225,234</u>	<u>34,745</u>	<u>35,941</u>	<u>8,398,099</u>	<u>7,776,203</u>
Expenses										
Salaries, wages and employee benefits	109,189	123,707	-	-	805,975	614,713	3,416	15,180	3,203,539	2,910,415
Long-term debt charges	-	-	-	-	-	-	-	-	-	-
Materials	26,121	24,047	-	-	538,579	476,706	23,685	52,743	2,950,772	2,899,758
Contracted services	-	-	-	-	26,351	17,634	6,828	-	1,059,743	869,025
Rent and financials	-	-	-	-	-	-	-	-	43,501	45,953
External transfers to others	-	-	75,225	60,033	-	-	-	-	152,320	138,699
Accretion	-	-	-	-	8,756	8,440	-	-	124,207	119,719
Amortization	3,952	5,046	-	-	141,835	152,968	1,809	1,809	1,598,836	1,632,004
	<u>139,262</u>	<u>152,800</u>	<u>75,225</u>	<u>60,033</u>	<u>1,521,496</u>	<u>1,270,461</u>	<u>35,738</u>	<u>69,732</u>	<u>9,132,918</u>	<u>8,615,573</u>
Annual surplus (deficit)	<u>\$ (124,536)</u>	<u>\$ (134,191)</u>	<u>\$ (75,225)</u>	<u>\$ (60,033)</u>	<u>\$ (1,241,729)</u>	<u>\$ (1,045,227)</u>	<u>\$ (993)</u>	<u>\$ (33,791)</u>	<u>\$ (734,819)</u>	<u>\$ (839,370)</u>