

Sundridge-Strong Union Public Library

Independent Auditor's Report and Financial Report

December 31, 2025

Sundridge-Strong Union Public Library

Financial Report

December 31, 2025

Management's Responsibility for the Financial Statements

Independent Auditor's Report

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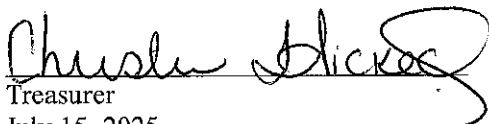
Management's Responsibility for the Financial Statements

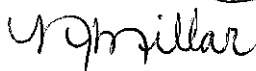
The accompanying financial statements of the Sundridge-Strong Union Public Library (the "Library") are the responsibility of the Library's management and have been prepared in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, as described in Note 2 to the financial statements.

The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Library's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized, and recorded in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management. The Library Board's Administrating Municipality meets with management and the external auditor to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by Baker Tilly SNT LLP, independent external auditor appointed by the Library. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Library's financial statements.


Treasurer
July 15, 2025



Baker Tilly SNT LLP / s.r.l.

1850 Bond, Unit / Unité A

North Bay, ON, Canada P1B 4V6

T: +1 705.494.9336

F: +1 705.494.8783

www.bakertilly.ca

Independent Auditor's Report

To the Members of the Sundridge-Strong Union Public Library

Opinion

We have audited the financial statements of the Sundridge-Strong Union Public Library, which comprise the statement of financial position as at December 31, 2025, and the statements of operations and accumulated surplus, cash flows, and change in net financial assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Sundridge-Strong Union Public Library as at December 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

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

ACCOUNTING • TAX • ADVISORY

Baker Tilly SNT LLP is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities.

COMPTABILITÉ • FISCALITÉ • SERVICES-CONSEILS

Baker Tilly SNT s.r.l. est membre de la Coopérative Baker Tilly Canada, qui fait partie du réseau mondial Baker Tilly International Limited. Les membres de la Coopérative Baker Tilly Canada et de Baker Tilly International Limited sont tous des entités juridiques distinctes et indépendantes.

Independent Auditor's Report (continued)

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 Library'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 Library to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

North Bay, Ontario
July 15, 2025

Baker Tilly SNT LLP
CHARTERED PROFESSIONAL ACCOUNTANTS,
LICENSED PUBLIC ACCOUNTANTS

Sundridge-Strong Union Public Library
Statement of Financial Position
December 31, 2025

	<u>2025</u>	<u>2024</u>
Financial Assets		
Cash	\$ 25,703	\$ 29,125
Other investments (note 3)	3,727	3,647
Accounts receivable (note 4)	<u>5,213</u>	<u>6,946</u>
	<u>34,643</u>	<u>39,718</u>
Liabilities		
Accounts payable and accrued liabilities (note 5)	13,252	11,401
Deferred revenues (note 6)	103	10,602
Employee future benefits payable (note 7)	<u>3,130</u>	<u>2,660</u>
	<u>16,485</u>	<u>24,663</u>
Net Financial Assets	<u>18,158</u>	<u>15,055</u>
Non-Financial Assets		
Tangible capital assets (note 8)	92,688	89,242
Prepaid expenses	297	257
Inventories of supplies	<u>549</u>	<u>746</u>
	<u>93,534</u>	<u>90,245</u>
Accumulated Surplus (note 9)	<u><u>\$ 111,692</u></u>	<u><u>\$ 105,300</u></u>

Approved by:

Christie Hickey

Y. Miller

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

Sundridge-Strong Union Public Library
Statement of Operations and Accumulated Surplus
For The Year Ended December 31, 2025

	2025		2024
	Budget	Actual	Actual
	(Unaudited)		
Revenues			
Municipal contributions			
- Township of Joly	\$ 1,200	\$ 1,200	\$ 1,000
- Township of Strong	48,224	48,224	45,930
- Village of Sundridge	48,224	48,224	45,930
Government grants and transfers - Provincial	12,840	14,092	12,840
Other	14,202	20,744	29,760
Loss on disposal of assets	-	(622)	-
Total revenues	124,690	131,862	135,460
Expenses			
Administration	4,200	4,200	3,000
Audit and accounting	4,500	5,568	4,441
Insurance	5,500	4,634	4,379
Salaries and benefits	73,055	74,380	71,922
Program and office supplies	6,887	6,823	3,781
Telephone, internet and utilities	3,520	3,554	2,442
Rent	8,438	8,438	7,671
Amortization of tangible capital assets	17,873	17,873	16,267
Total expenses	123,973	125,470	113,903
Annual surplus	717	6,392	21,557
Accumulated surplus, beginning of year	105,300	105,300	83,743
Accumulated surplus, end of year	\$ 106,017	\$ 111,692	\$ 105,300

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

Sundridge-Strong Union Public Library
Statement of Cash Flows
For The Year Ended December 31, 2025

	<u>2025</u>	<u>2024</u>
Operating transactions		
Annual surplus	\$ 6,392	\$ 21,557
Cash provided by (applied to)		
Non-cash items:		
Employee future benefits payable	470	245
Amortization of tangible capital assets	17,873	16,267
Loss on disposal of tangible capital assets	622	-
Change in non-cash working capital balances		
Decrease in accounts receivable	1,733	386
Increase (decrease) in accounts payable and accrued liabilities	1,851	(1,826)
Decrease in deferred revenues	(10,499)	(16,398)
Decrease (increase) in prepaid expenses	(40)	23
Decrease (increase) in inventories of supplies	197	(746)
Cash provided by operating transactions	<u>18,599</u>	<u>19,508</u>
Capital transactions		
Acquisition of tangible capital assets	<u>(21,941)</u>	<u>(28,865)</u>
Cash applied to capital transactions	<u>(21,941)</u>	<u>(28,865)</u>
Investing transactions		
Acquisition of other investments	<u>(80)</u>	<u>(80)</u>
Cash applied to investing transactions	<u>(80)</u>	<u>(80)</u>
Decrease in cash	(3,422)	(9,437)
Cash, beginning of year	<u>29,125</u>	<u>38,562</u>
Cash, end of year	<u><u>\$ 25,703</u></u>	<u><u>\$ 29,125</u></u>

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

Sundridge-Strong Union Public Library
Statement of Change in Net Financial Assets
For The Year Ended December 31, 2025

	<u>2025</u> <u>Budget</u> (Unaudited)	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>
Annual surplus	\$ 717	\$ 6,392	\$ 21,557
Amortization of tangible capital assets	17,873	17,873	16,267
Loss on disposal of tangible capital assets	-	622	-
Acquisition of tangible capital assets	(22,256)	(21,941)	(28,865)
Change in prepaid expenses	-	(40)	23
Change in inventories of supplies	-	197	(746)
Increase (decrease) in net financial assets	(3,666)	3,103	8,236
Net financial assets, beginning of year	<u>15,055</u>	<u>15,055</u>	<u>6,819</u>
Net financial assets, end of year	<u><u>\$ 11,389</u></u>	<u><u>\$ 18,158</u></u>	<u><u>\$ 15,055</u></u>

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

Sundridge-Strong Union Public Library

Notes to the Financial Statements

December 31, 2025

1. Status and Nature of Activities

The Sundridge-Strong Union Public Library (the "Library") is a joint board of the Corporation of the Village of Sundridge and the Corporation of the Township of Strong. Its mandate is to provide library services.

The contributions towards the Library are in the following proportions:

	<u>2025</u>	<u>2024</u>
The Corporation of the Township of Strong	50 %	50 %
The Corporation of the Village of Sundridge	50 %	50 %

2. Significant Accounting Policies

These financial statements of the Library are the representation of management prepared in accordance with accounting policies recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgement.

(a) Basis of Accounting

(i) Accrual Basis

The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services, and the creation of a legal obligation to pay.

(ii) Cash

Cash includes cash on hand and balances held at financial institutions.

(iii) Deferred Revenues

Deferred revenues represent revenues that have been collected for which the related services have yet to be performed. Revenue is recognized in the period when the services are performed.

Sundridge-Strong Union Public Library

Notes to the Financial Statements

December 31, 2025

2. Significant Accounting Policies (Continued)

(a) Basis of Accounting (Continued)

(iv) Employee Future Benefits

The Library makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS) which is a multi-employer contributory defined benefit program with contributions expensed as incurred. Obligations for sick leave are accrued as the eligible employees render the services necessary to earn the benefits.

(v) 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 annual surplus, provides the change in net financial assets for the year.

i) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development, or betterment of the asset, and legally or contractually required retirement activities. The costs, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Computers	5 years
Equipment and furniture	10 to 20 years
Collections	10 years

One half of the annual amortization is charged in the year of acquisition and in the year of disposal. Work in progress is not amortized until the asset is available for productive use. Tangible capital assets received as donations are recorded at their fair value at the date of receipt and also are recorded as revenue.

Sundridge-Strong Union Public Library

Notes to the Financial Statements

December 31, 2025

2. Significant Accounting Policies (Continued)

(a) Basis of Accounting (Continued)

(v) Non-Financial Assets (Continued)

ii) Inventories of Supplies

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

iii) Prepaid Expenses

Prepaid expenses represent amounts paid in advance for a good or service not yet received. The expense is recognized once the goods have been received or the services have been performed.

(vi) Other Revenues

Other income is recognized when earned and collection is reasonably assured.

(vii) Government Grants and Transfers

Government transfers, such as municipal contributions and grants, are recognized in the financial statements in the period in which events giving rise to the transfer occurs, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made, except when, and to the extent that stipulations associated with the transfer give rise to a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. The transfer revenue is recognized in the statement of operations and accumulated surplus as the stipulations giving rise to the liabilities are settled.

(viii) Use of Estimates

The preparation of financial statements in conformity with the Canadian Public Sector Accounting Standards requires management to make estimates and assumptions. These estimates and assumptions are based on management's best information and judgement and may differ significantly from actual results. Accounts subject to significant estimates include the useful life of tangible capital assets and the related amortization, and employee future benefits payable. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the periods in which they become known.

Sundridge-Strong Union Public Library
Notes to the Financial Statements
December 31, 2025

2. Significant Accounting Policies (Continued)

(a) Basis of Accounting (Continued)

(ix) Financial Instruments

Financial instruments are classified at either fair value or amortized cost.

Financial instruments classified at amortized cost include cash, other investments, accounts receivable, and accounts payable and accrued liabilities. They are initially recorded at their fair value and subsequently carried at amortized cost using the effective interest rate method, less impairment. Transaction costs are added to the carrying value of the instrument.

3. Other Investments

	<u>2025</u>	<u>2024</u>
Guaranteed Investment Certificate maturing October 3, 2026, bearing accrued interest at 2.00%	<u>\$ 3,727</u>	<u>\$ 3,647</u>

4. Accounts Receivable

	<u>2025</u>	<u>2024</u>
Federal government	\$ 3,249	\$ 3,864
Other municipalities	-	1,370
Other	<u>1,964</u>	<u>1,712</u>
	<u>\$ 5,213</u>	<u>\$ 6,946</u>

5. Accounts Payable and Accrued Liabilities

	<u>2025</u>	<u>2024</u>
Federal government	\$ 1,107	\$ 2,560
Province of Ontario	576	678
Other municipalities	522	191
Other	<u>11,047</u>	<u>7,972</u>
	<u>\$ 13,252</u>	<u>\$ 11,401</u>

Sundridge-Strong Union Public Library

Notes to the Financial Statements

December 31, 2025

6. Deferred Revenues

Deferred revenues set-aside for specific purposes are comprised of the following:

	Balance as at December 31, 2024	Amounts received during the year	Recognized as revenues during the year	Balance as at December 31, 2025
Commonwell Insurance grant	\$ 10,512	\$ -	\$ 10,512	\$ -
Memberships	<u>90</u>	<u>103</u>	<u>90</u>	<u>103</u>
Total Deferred Revenues	<u><u>\$ 10,602</u></u>	<u><u>\$ 103</u></u>	<u><u>\$ 10,602</u></u>	<u><u>\$ 103</u></u>

7. Employee Future Benefits Payable

Under the sick leave benefits plan, unused sick leave can accumulate to a prescribed maximum. The sick leave liability estimates the use of accumulated sick leave prior to retirement, and assumes that both the appropriate discount rate, and future salary and wage levels will increase by 2% per annum. The liability for these accumulated days amounted to \$3,130 (2024 - \$2,660) at the end of the year.

Sundridge-Strong Union Public Library

Notes to the Financial Statements

December 31, 2025

8. Tangible Capital Assets

	Cost				Accumulated Amortization				Net Book Value	
	Balance, beginning of year	Additions	Transfers / Disposals	Balance, end of year	Balance, beginning of year	Amortization	Disposals	Balance, end of year	December 31, 2025	December 31 2024
Computers	\$ 17,718	\$ 6,205	\$ (1,555)	\$ 22,368	\$ 3,877	\$ 3,679	\$ (933)	\$ 6,623	\$ 15,745	\$ 13,841
Equipment and furniture	22,852	2,149	-	25,001	12,282	1,254	-	13,536	11,465	10,570
Collections	<u>130,843</u>	<u>13,587</u>	<u>(16,466)</u>	<u>127,964</u>	<u>66,012</u>	<u>12,940</u>	<u>(16,466)</u>	<u>62,486</u>	<u>65,478</u>	<u>64,831</u>
	<u>\$ 171,413</u>	<u>\$ 21,941</u>	<u>\$ (18,021)</u>	<u>\$ 175,333</u>	<u>\$ 82,171</u>	<u>\$ 17,873</u>	<u>\$ (17,399)</u>	<u>\$ 82,645</u>	<u>\$ 92,688</u>	<u>\$ 89,242</u>

Sundridge-Strong Union Public Library
Notes to the Financial Statements
December 31, 2025

9. Accumulated Surplus

	<u>2025</u>	<u>2024</u>
Surplus		
Invested in tangible capital assets	\$ 92,688	\$ 89,242
General (a)	8,579	9,563
Unfunded liabilities		
Employee future benefits payable	<u>(3,130)</u>	<u>(2,660)</u>
Total surplus	<u>98,137</u>	<u>96,145</u>
Reserves		
Working capital	5,355	5,355
Technology	<u>8,200</u>	<u>3,800</u>
Total reserves	<u>13,555</u>	<u>9,155</u>
Accumulated Surplus	<u><u>\$ 111,692</u></u>	<u><u>\$ 105,300</u></u>

(a) General Surplus:

The general surplus of \$8,579 (2024 - \$9,563) at the end of the year is comprised of the following:

	<u>2025</u>	<u>2024</u>
Opening balance	\$ 9,563	\$ 359
Annual surplus	6,392	21,557
Transfer to reserves	(4,400)	-
Net change in tangible capital assets	(3,446)	(12,598)
Increase in unfunded liabilities	<u>470</u>	<u>245</u>
Closing balance	<u><u>\$ 8,579</u></u>	<u><u>\$ 9,563</u></u>

Sundridge-Strong Union Public Library

Notes to the Financial Statements

December 31, 2025

10. Related Party Transactions

The related party transactions below are in the normal course of operations and are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties.

The following table summarizes the Library's related party transactions with its contributing municipalities during the year:

	<u>2025</u>	<u>2024</u>
Municipal contributions		
Township of Strong	\$ 48,224	\$ 45,930
Village of Sundridge	48,224	45,930
Expenses		
Village of Sundridge		
Rent	\$ 8,438	\$ 7,671
Administration	4,200	3,000
At the end of the year, amounts due to (from) are as follows:		
Township of Strong	\$ 302	\$ 20
Village of Sundridge	220	(1,119)

11. Pension Agreements

The Library makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of all qualifying 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. The OMERS Administration Corporation Board of Directors, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. OMERS provides pension services to approximately 665,000 active and retired members and approximately 1,000 employers.

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 pension benefits that members have earned to date. On December 31, 2025, the estimated accrued pension obligation for all members of the Plan was \$149,575 million (2024 - \$140,766 million). The Plan had an actuarial value of net assets at that date of \$148,253 million (2024 - \$137,853 million) indicating an actuarial deficit of \$1,322 million (2024 - \$2,913 million). The Plan is a multi-employer plan, therefore any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Library does not recognize any share of the OMERS pension surplus or deficit.

Sundridge-Strong Union Public Library

Notes to the Financial Statements

December 31, 2025

11. Pension Agreements (Continued)

The amount contributed by the Library to OMERS for 2025 was \$5,482 (2024 - \$2,468) for current services and is included as an expense on the statement of operations and accumulated surplus.

12. Financial Instruments

Risks arising from financial instruments and risk management

The Library is exposed to a variety of financial risks including credit risk, liquidity risk and market risk.

There have been no changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Credit risk

Credit risk is the risk of losses resulting from a counterparty's failure to honour its contractual obligations. The Library is exposed to credit risk to the extent that accounts receivable are not collected in a timely manner. The Library's financial assets consisting of cash, other investments, and accounts receivable are subject to credit risk. The carrying amounts of financial assets on the statement of financial position represent the maximum credit risk of the Library at the date of the statement of financial position. The Library does not believe it is subject to significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Library will not be able to meet its financial obligations as they become due. The Library's financial liabilities include accounts payable and accrued liabilities. The Library maintains sufficient resources to meet its obligations. The Library does not believe it is subject to significant liquidity risk.

Market risk

Market risk is the risk of changes in the fair value of financial instruments resulting from fluctuations in the market. The Library is exposed to currency risk, interest risk, and price risk to the extent that the fair value of a financial instrument will fluctuate as a result of market factors. The Library's financial instruments consisting of cash, other investments, accounts receivable, and accounts payable and accrued liabilities are subject to market risk. The Library does not believe it is subject to significant market risk.

Sundridge-Strong Union Public Library

Notes to the Financial Statements

December 31, 2025

13. Budget Figures

Budget figures have been provided for comparison purposes and have been derived from the budget approved by the Library. The budget approved by the Library is based on a model used to manage spending within the guidelines of the model. Given the differences between the model and generally accepted accounting principles established by the Public Sector Accounting Board, the budget figures presented have been adjusted to conform with this basis of accounting that is used to prepare the financial statements. The budget figures are unaudited.

	<u>2025</u>	<u>2024</u>
Budget By-law surplus for the year	\$ -	\$ -
Add: Acquisition of tangible capital assets	22,256	36,900
Less: Amortization of tangible capital assets	(17,873)	(16,267)
Contributions from general surplus	<u>(3,666)</u>	<u>(360)</u>
 Budget surplus per statement of operations and accumulated surplus	 <u>\$ 717</u>	 <u>\$ 20,273</u>

14. Expenses by Object

	<u>2025</u>	<u>2024</u>
Salaries, wages and employee benefits	\$ 74,380	\$ 71,922
Materials and supplies	14,371	10,248
Contracted services	9,768	7,441
Rents and financial expenses	9,079	8,025
Amortization of tangible capital assets	<u>17,873</u>	<u>16,267</u>
	<u>\$ 125,471</u>	<u>\$ 113,903</u>

15. Comparative Figures

The presentation of certain accounts of the previous year has been changed to conform with the presentation adopted for the current year.