

**The Corporation of the
Village of Sundridge**

**Independent Auditor's Report and
Financial Report**

December 31, 2024

The Corporation of the Village of Sundridge

Financial Report

December 31, 2024

Management Report

Independent Auditor's Report

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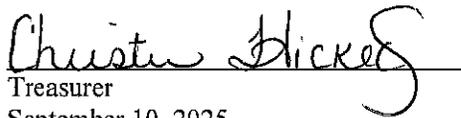
Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of The Corporation of the Village of Sundridge (the "Village") are the responsibility of the Village'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 1 to the consolidated financial statements.

The preparation of consolidated 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 Village'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 consolidated financial statements. These systems are monitored and evaluated by management. Council meets with management and the external auditor to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

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


Treasurer
September 10, 2025


Clerk Administrator
September 10, 2025

Baker Tilly SNT LLP / s.r.l.

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Independent Auditor's Report

**To the Members of Council, Inhabitants and Ratepayers of the
The Corporation of the Village of Sundridge**

Opinion

We have audited the consolidated financial statements of The Corporation of the Village of Sundridge, which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations and accumulated surplus, cash flows, change in net financial assets, and remeasurement gains and losses 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 consolidated financial position of The Corporation of the Village of Sundridge as at December 31, 2024, and its consolidated results of operations and its consolidated 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 Village 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.

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)

Other Matter

The financial statements of The Corporation of the Village of Sundridge for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion of those statements on October 23, 2024.

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 Village'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 Village or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Village'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 consolidated 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 Village's internal control.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Consolidated 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 Village'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 consolidated 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 Village 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 Group 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.

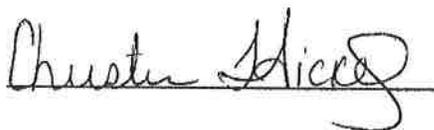
North Bay, Ontario
September 10, 2025

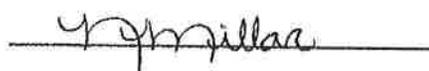
Baker Tilly SNT LLP
CHARTERED PROFESSIONAL ACCOUNTANTS,
LICENSED PUBLIC ACCOUNTANTS

The Corporation of the Village of Sundridge
Consolidated Statement of Financial Position
December 31, 2024

	<u>2024</u>	<u>2023</u>
Financial Assets		
Cash (note 4)	\$ 2,248,238	\$ 2,305,061
Other investments (note 5)	45,495	17,824
Taxes receivable (note 6)	272,677	277,930
Accounts receivable (note 7)	235,415	269,685
Investments in Lakeland Holding Ltd. (note 8)	<u>2,387,850</u>	<u>2,329,482</u>
	<u>5,189,675</u>	<u>5,199,982</u>
Liabilities		
Accounts payable and accrued liabilities (note 9)	467,706	345,188
Deferred revenues - other (note 10)	73,309	442,558
Deferred revenues - obligatory reserve funds (note 11)	286,229	186,282
Municipal debt (note 12)	2,194,716	2,332,752
Employee future benefits payable (note 13)	77,935	66,464
Asset retirement obligations (note 14)	<u>293,222</u>	<u>280,863</u>
	<u>3,393,117</u>	<u>3,654,107</u>
Net Financial Assets	<u>1,796,558</u>	<u>1,545,875</u>
Non-Financial Assets		
Tangible capital assets (note 15)	15,380,993	15,098,855
Prepaid expenses	12,856	5,807
Inventories of supplies	<u>17,368</u>	<u>21,165</u>
	<u>15,411,217</u>	<u>15,125,827</u>
Accumulated Surplus (note 16)	<u>\$ 17,207,775</u>	<u>\$ 16,671,702</u>
Accumulates surplus is comprised of:		
Accumulated surplus	17,203,460	16,667,387
Accumulated remeasurement gains	<u>4,315</u>	<u>4,315</u>
	<u>\$ 17,207,775</u>	<u>\$ 16,671,702</u>

Approved by:





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

The Corporation of the Village of Sundridge
Consolidated Statement of Operations and Accumulated Surplus
For The Year Ended December 31, 2024

	<u>2024</u>		<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
	(Unaudited)		
Revenues			
Net taxation	\$ 2,395,166	\$ 2,423,884	\$ 2,254,687
User charges	164,576	129,840	89,777
Government grants and transfers - Provincial	677,276	679,652	718,664
Government grants and transfers - Federal	25,220	14,912	18,930
Government grants and transfers - Municipal	12,697	13,764	14,566
Lakeland Holding Ltd. income (note 8)	-	58,368	87,487
Other	331,488	347,638	319,483
Total revenues	<u>3,606,423</u>	<u>3,668,058</u>	<u>3,503,594</u>
Expenses			
General government	792,847	729,463	901,145
Protection services	576,607	571,065	524,273
Transportation services	865,177	844,598	826,347
Environmental services	753,129	709,097	728,869
Health services	366,033	355,090	330,228
Social and family services	89,540	88,409	86,332
Recreation and cultural services	340,520	345,273	316,780
Planning and development	51,396	55,167	56,383
Total expenses	<u>3,835,249</u>	<u>3,698,162</u>	<u>3,770,357</u>
Annual deficit before other	(228,826)	(30,104)	(266,763)
Other			
Government grants and transfers related to capital - Provincial	<u>594,028</u>	<u>566,177</u>	<u>20,047</u>
Annual surplus (deficit)	365,202	536,073	(246,716)
Accumulated surplus, beginning of year	<u>16,667,387</u>	<u>16,667,387</u>	<u>16,914,103</u>
Accumulated surplus, end of year	<u><u>\$ 17,032,589</u></u>	<u><u>\$ 17,203,460</u></u>	<u><u>\$ 16,667,387</u></u>

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

The Corporation of the Village of Sundridge
Consolidated Statement of Cash Flows
For The Year Ended December 31, 2024

	<u>2024</u>	<u>2023</u>
Operating transactions		
Annual surplus (deficit)	\$ 536,073	\$ (246,716)
Cash provided by (applied to)		
Non-cash items:		
Accretion expense	12,359	11,837
Amortization of tangible capital assets	531,839	524,867
Loss on disposal of tangible capital assets	16,106	1,304
Change in non-cash working capital balances		
Decrease (increase) in taxes receivable	5,253	(57,736)
Decrease in accounts receivable	34,270	524,858
Increase (decrease) in accounts payable and accrued liabilities	122,518	(172,138)
Increase (decrease) in deferred revenues - other	(369,249)	74,297
Increase in deferred revenues - obligatory reserve funds	99,947	200,806
Decrease (increase) in prepaid expenses	(7,049)	3,773
Decrease (increase) in inventories of supplies	3,797	(918)
Increase in employee future benefits payable	11,471	13,506
Cash provided by operating transactions	<u>997,335</u>	<u>877,740</u>
Capital transactions		
Acquisition of tangible capital assets	(847,118)	(175,127)
Proceeds on disposal of tangible capital assets	17,035	-
Cash applied to capital transactions	<u>(830,083)</u>	<u>(175,127)</u>
Investing transactions		
Acquisition of other investments	(27,671)	(1,488)
Increase in investment in Lakeland Holding Ltd.	(58,368)	(87,487)
Cash applied to investing transactions	<u>(86,039)</u>	<u>(88,975)</u>
Financing transactions		
Municipal debt repaid	(138,036)	(132,106)
Cash applied to financing transactions	<u>(138,036)</u>	<u>(132,106)</u>
Increase (decrease) in cash	(56,823)	481,532
Cash, beginning of year	<u>2,305,061</u>	<u>1,823,529</u>
Cash, end of year	<u>\$ 2,248,238</u>	<u>\$ 2,305,061</u>
Cash		
Unrestricted	\$ 2,248,238	\$ 1,892,616
Restricted	<u>-</u>	<u>412,445</u>
	<u>\$ 2,248,238</u>	<u>\$ 2,305,061</u>

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

The Corporation of the Village of Sundridge
Consolidated Statement of Change in Net Financial Assets
For The Year Ended December 31, 2024

	<u>2024</u> Budget (Unaudited)	<u>2024</u> Actual	<u>2023</u> Actual
Annual surplus (deficit)	\$ 365,202	\$ 536,073	\$ (246,716)
Amortization of tangible capital assets	531,839	531,839	524,867
Loss on disposal of tangible capital assets	-	16,106	1,304
Proceeds on disposal of tangible capital assets	-	17,035	-
Acquisition of tangible capital assets	(912,990)	(847,118)	(175,127)
Change in prepaid expenses	-	(7,049)	3,773
Change in inventories of supplies	-	3,797	(918)
Increase (decrease) in net financial assets	(15,949)	250,683	107,183
Net financial assets, beginning of year	<u>1,545,875</u>	<u>1,545,875</u>	<u>1,438,692</u>
Net financial assets, end of year	<u><u>\$ 1,529,926</u></u>	<u><u>\$ 1,796,558</u></u>	<u><u>\$ 1,545,875</u></u>

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

The Corporation of the Village of Sundridge
Consolidated Statement of Remeasurement Gains and Losses
For The Year Ended December 31, 2024

	<u>2024</u>	<u>2023</u>
	<u>Actual</u>	<u>Actual</u>
Accumulated remeasurement gains, beginning of year	\$ 4,315	\$ 4,315
Net remeasurement gains for the year	<u>-</u>	<u>-</u>
Accumulated remeasurement gains, end of year	<u><u>\$ 4,315</u></u>	<u><u>\$ 4,315</u></u>

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

The Corporation of the Village of Sundridge

Notes to the Consolidated Financial Statements

December 31, 2024

1. Significant Accounting Policies

These consolidated financial statements of the Village 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 consolidated financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgement.

(a) Basis of Consolidation

- (i) These consolidated financial statements reflect the financial assets, liabilities, non-financial assets, accumulated surplus, revenues and expenses of the Village and include the activities of all committees of Council, the Sundridge and District Medical Centre, the Sundridge-Strong-Joly Arena & Hall, the Sundridge-Strong Fire Department, the Sundridge-Strong Union Public Library, the Sundridge-Strong-Joly Recreation Committee, the Burk's Falls, Joly, Machar, Ryerson, South River, Strong and Sundridge Joint Building Committee and the Almaguin Community Economic Development.

All interfund assets and liabilities and revenues and expenses have been eliminated.

(ii) Non-Consolidated Entities

The following joint local boards are not consolidated:

North Bay Parry Sound District Health Unit
District of Parry Sound Social Services Administration Board
District of Parry Sound (East) Home for the Aged

(iii) Accounting for School Board Transactions

The Village is required to collect and remit education support levies in respect of residential and other properties on behalf of the area school boards. The Village has no jurisdiction or control over the school boards operations. Therefore, taxation, other revenues, expenses, assets and liabilities with respect to the operations of the school boards are not reflected in the accumulated surplus of these consolidated financial statements.

(b) 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.

The Corporation of the Village of Sundridge
Notes to the Consolidated Financial Statements
December 31, 2024

1. Significant Accounting Policies (Continued)

(b) Basis of Accounting (Continued)

(ii) Cash

The Village's policy is to disclose bank balances under cash, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and term deposits with maturities of three months from the date of acquisition or less or those that can be readily convertible to cash.

(iii) Deferred Revenues

Deferred revenues represent user charges and fees 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.

(iv) Deferred Revenues - Obligatory Reserve Funds

The Village receives certain government grants, transfers and other revenues under the authority of legislation. These funds, by their nature, are restricted in their use and, until applied to specific expenses, are recorded as deferred revenues. Amounts applied to qualifying expenses are recorded as revenue in the fiscal period they are expended.

(v) Employee Future Benefits

The Village 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 and employee retirement gratuities are accrued as the eligible employees render the services necessary to earn the benefits.

(vi) Asset Retirement Obligations

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the consolidated financial statement date to the extent that all recognition criteria are met.

The Corporation of the Village of Sundridge
Notes to the Consolidated Financial Statements
December 31, 2024

1. Significant Accounting Policies (Continued)

(b) Basis of Accounting (Continued)

(vi) Asset Retirement Obligations (Continued)

Asset retirement obligations are only recognized when there is a legal obligation for the Village to incur costs in relation to a specific tangible capital asset, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the Village derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the consolidated statement of operations and accumulated surplus.

(vii) Segmented Information

The Village reports its segmented information on functional areas and programs in its consolidated financial statements similar to reporting reflected as part of the Ontario Financial Information Return. These functional areas represent segments for the Village:

General Government

General government is comprised of Council, administration, and Ontario Property Assessment.

Protection Services

Protection is comprised of police, fire and other protective services.

The Corporation of the Village of Sundridge
Notes to the Consolidated Financial Statements
December 31, 2024

1. Significant Accounting Policies (Continued)

(b) Basis of Accounting (Continued)

(vii) Segmented Information (Continued)

Transportation Services

Transportation services are responsible for roadway systems and winter control.

Environmental Services

Environmental services include waste and recycling services.

Health Services

Health services include public health services, land ambulance and cemetery services.

Social and Family Services

Social and family services include social assistance, long-term care, social housing and child care services.

Recreation and Cultural Services

Recreation and cultural services include parks and recreation, recreation facilities, and libraries.

Planning and Development

Planning and development manages development for residential and business interests as well as services related to the Village's economic development programs.

(viii) 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 Consolidated Change in Net Financial Assets for the year.

The Corporation of the Village of Sundridge
Notes to the Consolidated Financial Statements
December 31, 2024

1. Significant Accounting Policies (Continued)

(b) Basis of Accounting (Continued)

(viii) Non-Financial Assets (Continued)

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:

Land improvements	20 to 60 years
Buildings	20 to 50 years
Machinery and equipment	5 to 40 years
Vehicles	7 to 30 years
Roads and bridges	10 to 60 years
Wastewater infrastructure	80 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.

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

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.

The Corporation of the Village of Sundridge
Notes to the Consolidated Financial Statements
December 31, 2024

1. Significant Accounting Policies (Continued)

(b) Basis of Accounting (Continued)

(ix) Taxation and Other Revenues

Property tax billings are prepared by the Village based on assessment rolls issued by the Municipal Property Assessment Corporation ("MPAC") and in accordance with the provisions of the Municipal Act, 2001. Tax rates are established annually by Council, incorporating amounts to be raised for local services and amounts the Village is required to collect on behalf of the Province of Ontario in respect of education taxes.

A normal part of the assessment process is the issue of supplementary assessment rolls which provide updated information with respect to changes in property assessment. Once a supplementary assessment roll is received, the Village determines the taxes applicable and renders supplementary tax billings. Taxation revenues are recorded at the time tax billings are issued.

Assessment and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the result of the appeal process is known or based on management's best estimates.

The Village is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.

User charges are recognized in the period in which the revenue relates.

Other revenues are recognized as revenue when earned.

(x) Government Grants and Transfers

Government grants and transfers are recognized in the consolidated 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 consolidated statement of operations and accumulated surplus as the stipulations giving rise to the liabilities are settled.

The Corporation of the Village of Sundridge
Notes to the Consolidated Financial Statements
December 31, 2024

1. Significant Accounting Policies (Continued)

(b) Basis of Accounting (Continued)

(xi) Use of Estimates

The preparation of consolidated financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions. These estimates and assumptions are based on management's best information and judgment and may differ significantly from actual results.

(xii) 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, taxes receivable, accounts payable and accrued liabilities, and municipal debt. 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.

2. Measurement Uncertainty

Certain items recognized in the consolidated financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Village's best information and judgment.

- The amounts recorded for asset retirement obligations are based on the estimated amount required to ultimately remediate the liability and depend on estimates of usage, remaining life, inflation rates and discount rates.
- The amounts recorded for amortization and opening costs of tangible capital assets are based on estimates of useful life, residual values and valuation rates.
- The amounts recorded for sick leave and retirement allowances are based on estimates of retirement ages of employees.

By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

The Corporation of the Village of Sundridge
Notes to the Consolidated Financial Statements
December 31, 2024

3. Change in Accounting Policies

On January 1, 2024, the Village adopted the following standards on a prospective basis: PS 3400 - *Revenue*, PSG-8 - *Purchased Intangibles* and PS 3160 - *Public Private Partnerships (P3s)*. The adoption of these standards had no impact on the opening balances.

Section PS 3400 - *Revenue* establishes standards on how to account for and report on revenue, specifically differentiating between transactions that include performance obligations (i.e. the payor expects a good or service from the public sector entity), referred to as exchange transactions, and transactions that do not have performance obligations, referred to as non-exchange transactions.

Guideline PSG-8 - *Purchased Intangibles* provides guidance on the accounting and reporting for purchased intangible assets that are acquired through arm's length exchange transactions between knowledgeable, willing parties that are under no compulsion to act.

Section PS 3160 - *Public Private Partnerships (P3s)* provides specific guidance on the accounting and reporting for public private partnerships between public and private sector entities where the public sector entity procures infrastructure using a private sector partner.

4. Cash

The Village has authorized credit facilities totaling \$200,000, which is unsecured. As at December 31, 2024, the Village has utilized \$0 (2023 - \$0). The interest is calculated the bank's prime lending rate.

The Corporation of the Village of Sundridge
Notes to the Consolidated Financial Statements
December 31, 2024

5. Other Investments

	<u>2024</u>	<u>2023</u>
Guaranteed Investment Certificates maturing between July 5, 2025 and July 5, 2026 bearing interest at rates between 2.25% and 5.10%	<u>\$ 45,495</u>	<u>\$ 17,824</u>

6. Taxes Receivable

	<u>2024</u>	<u>2023</u>
Current year	\$ 219,616	\$ 215,063
Previous year	34,151	43,117
Prior years	5,503	4,973
Penalties and interest	<u>13,407</u>	<u>14,777</u>
	<u>\$ 272,677</u>	<u>\$ 277,930</u>

7. Accounts Receivable

	<u>2024</u>	<u>2023</u>
Federal government	\$ 160,632	\$ 103,802
Province of Ontario	7,743	31,635
Other municipalities	1,406	6,172
Other	<u>65,634</u>	<u>128,076</u>
	<u>\$ 235,415</u>	<u>\$ 269,685</u>

The Corporation of the Village of Sundridge
Notes to the Consolidated Financial Statements
December 31, 2024

8. Investment in Lakeland Holding Ltd.

Lakeland Holding Ltd. is a municipally owned government business enterprise. Its subsidiaries produce and distribute hydroelectric power to users in Bracebridge, Huntsville, Sundridge, Burk's Falls and Magnetawan. The Village holds a 3.66% ownership stake in the common shares of Lakeland Holding Ltd.

Condensed financial information in respect to Lakeland Holding Ltd. is provided below.

	<u>2024</u>	<u>2023</u>
Consolidated Balance Sheet:		
Assets:		
Current assets	\$ 18,180,338	\$ 20,297,535
Capital and other assets	149,973,217	145,995,233
Regulatory assets	<u>702,173</u>	<u>873,877</u>
Total Assets	<u>\$ 168,855,728</u>	<u>\$ 167,166,645</u>
Liabilities:		
Current liabilities	\$ 14,590,203	\$ 24,358,753
Long-term liabilities	<u>89,023,725</u>	<u>79,160,849</u>
Total Liabilities	<u>103,613,928</u>	<u>103,519,602</u>
Equity:		
Share capital	12,609,650	12,609,650
Retained earnings and contributed surplus	52,514,268	50,919,511
Accumulated other comprehensive loss	<u>117,882</u>	<u>117,882</u>
Total Equity	<u>65,241,800</u>	<u>63,647,043</u>
Total Liabilities and Equity	<u>\$ 168,855,728</u>	<u>\$ 167,166,645</u>
Village's share of equity (3.66% ownership)	<u>\$ 2,387,850</u>	<u>\$ 2,329,482</u>
Consolidated Statement of Operations, Retained Earnings and Comprehensive Income		
Total Revenues	\$ 70,938,601	\$ 67,056,098
Total Expenses	<u>66,287,572</u>	<u>60,954,613</u>
Net income	4,651,029	6,101,485
Less: dividends	(2,000,000)	(2,000,000)
Less: provision for payment in lieu of taxes	(1,189,843)	(1,542,974)
Add: net movement in regulatory deferral account balances	<u>133,571</u>	<u>(168,161)</u>
Comprehensive income, net of dividends	<u>\$ 1,594,757</u>	<u>\$ 2,390,350</u>
Village's share of comprehensive income, net of dividends (3.66% ownership)	<u>\$ 58,368</u>	<u>\$ 87,487</u>

The Corporation of the Village of Sundridge
Notes to the Consolidated Financial Statements
December 31, 2024

9. Accounts Payable and Accrued Liabilities

	<u>2024</u>	<u>2023</u>
Federal government	\$ 26,523	\$ 1,094
Province of Ontario	84,820	20,705
Other municipalities	1,646	3,241
Trade payables	129,233	115,289
Interest payable	8,185	8,670
Other	<u>217,299</u>	<u>196,189</u>
	<u>\$ 467,706</u>	<u>\$ 345,188</u>

10. Deferred Revenues - Other

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

	Balance as at December 31, 2023	Amounts received during the year	Recognized as revenues during the year	Balance as at December 31, 2024
Sundridge and District Medical Centre	\$ 23,865	\$ 158,883	\$ 175,515	\$ 7,233
Ontario Community Infrastructure Fund	226,163	160,799	341,696	45,266
Northern Ontario Resource Development Support Fund	161,000	63,481	224,481	-
Ontario Cannabis Legalization Implementation Fund	18,030	-	2,521	15,509
Library	<u>13,500</u>	<u>45</u>	<u>8,244</u>	<u>5,301</u>
Total Deferred Revenues - Other	<u>\$ 442,558</u>	<u>\$ 383,208</u>	<u>\$ 752,457</u>	<u>\$ 73,309</u>

The Corporation of the Village of Sundridge

Notes to the Consolidated Financial Statements

December 31, 2024

11. Deferred Revenues - Obligatory Reserve Funds

A requirement of the Chartered Professional Accountants Canada Public Sector Accounting Handbook, is that obligatory reserve funds be reported as deferred revenues. This requirement is in place as legislation and external agreements restrict how these funds may be used and under certain circumstances these funds may possibly be refunded. The balances in the obligatory reserve funds of the Village are summarized below:

	Balance as at December 31, 2023	Amounts received during the year	Recognized as revenues during the year	Balance as at December 31, 2024
Building Code Act	\$ 105,063	\$ 35,935	\$ -	\$ 140,998
Canada Community - Building Fund	80,695	63,988	-	144,683
Recreational land (the Planning Act)	524	24	-	548
Total Deferred Revenues - Obligatory Reserve Funds	<u>\$ 186,282</u>	<u>\$ 99,947</u>	<u>\$ -</u>	<u>\$ 286,229</u>

12. Municipal Debt

	<u>2024</u>	<u>2023</u>
Term loan, repayable in monthly instalments of \$4,493, including interest at the fixed rate of 5.53%, maturing August 5, 2027	\$ 123,971	\$ 173,956
Debenture loan, repayable in monthly instalments of \$7,329, including interest at the fixed rate of 3.79%, maturing September 1, 2027	91,732	122,792
Debenture loan, repayable in monthly instalments of \$8,204, including interest at the fixed rate of 3.60%, maturing November 3, 2044	1,398,165	1,445,356
Debenture loan, repayable in semi-annual instalments of \$47,103, including interest at the fixed rate of 4.74%, maturing November 3, 2052	<u>580,848</u>	<u>590,648</u>
	<u>\$ 2,194,716</u>	<u>\$ 2,332,752</u>

The Corporation of the Village of Sundridge
Notes to the Consolidated Financial Statements
December 31, 2024

12. Municipal Debt (Continued)

Principal instalments required to be paid over the next five years are as follows:

2025	\$ 144,292
2026	150,820
2027	105,099
2028	66,309
2029	69,464
Thereafter	<u>1,658,732</u>
Total	<u><u>\$ 2,194,716</u></u>

13. Employee Future Benefits Payable

Under the sick leave benefits policy, unused sick leave can accumulate to a prescribed maximum and qualifying employees may become entitled to a cash payment when they leave the Village's employment. The sick leave liability estimates the use of accumulated sick leave prior to retirement, as well as any lump sum payments upon retirement, and assumes that both the appropriate discount rate and future salary and wage levels will increase by 2% per annum.

Under the retirement gratuity policy, qualifying employees are entitled to a payout, upon retirement, based on length of service and rate of pay. The retirement gratuity liability estimates the lump-sum payments upon retirement, and assumes that both the appropriate discount rate and future salary and wage levels will increase by 2% per annum.

	<u>2024</u>	<u>2023</u>
Sick leave	\$ 47,739	\$ 38,422
Retirement allowance	<u>30,196</u>	<u>28,042</u>
	<u><u>\$ 77,935</u></u>	<u><u>\$ 66,464</u></u>

The Corporation of the Village of Sundridge
Notes to the Consolidated Financial Statements
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14. Asset Retirement Obligations

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 280,863	\$ 269,026
Accretion expense	<u>12,359</u>	<u>11,837</u>
Balance, end of year	<u><u>\$ 293,222</u></u>	<u><u>\$ 280,863</u></u>

The asset retirement obligation is as follows:

	<u>2024</u>	<u>2023</u>
Asbestos removal	18,200	17,433
Wastewater lines	<u>275,022</u>	<u>263,430</u>
	<u><u>\$ 293,222</u></u>	<u><u>\$ 280,863</u></u>

Asbestos removal

The Village owns buildings which contain asbestos, and therefore, the Village is legally required to perform abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. A discount rate of 4.4% (2023 - 4.4%) and inflation rate of 2.6% (2023 - 2.6%) has been used in the calculation.

Wastewater lines

The Village owns wastewater lines which contain designated substances, and therefore, the Village is legally required to perform abatement activities upon removal or demolition of these assets. Abatement activities include handling and disposing of the designated substances in a prescribed manner when it is disturbed. A discount rate of 4.4% (2023 - 4.4%) and inflation rate of 2.6% (2023 - 2.6%) has been used in the calculation.

The Corporation of the Village of Sundridge
Notes to the Consolidated Financial Statements
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15. 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, 2024	December 31 2023
Land and land improvements	\$ 2,470,977	\$ 102,622	\$ 4,967	\$ 2,578,566	\$ 820,428	\$ 93,396	\$ (207)	\$ 913,617	\$ 1,664,949	\$ 1,650,549
Buildings	2,633,277	13,509	(6,237)	2,640,549	905,292	53,809	(1,497)	957,604	1,682,945	1,727,985
Machinery and equipment	1,281,648	152,594	(83,687)	1,350,555	575,368	82,777	(64,741)	593,404	757,151	706,280
Vehicles	727,929	12,016	(5,111)	734,834	420,072	30,677	(2,675)	448,074	286,760	307,857
Roads and bridges	7,283,214	566,377	(117,453)	7,732,138	3,836,603	156,593	(130,964)	3,862,232	3,869,906	3,446,611
Wastewater infrastructure	8,885,891	-	-	8,885,891	1,708,347	114,587	-	1,822,934	7,062,957	7,177,544
Assets under construction	82,029	-	(25,704)	56,325	-	-	-	-	56,325	82,029
	<u>\$ 23,364,965</u>	<u>\$ 847,118</u>	<u>\$ (233,225)</u>	<u>\$ 23,978,858</u>	<u>\$ 8,266,110</u>	<u>\$ 531,839</u>	<u>\$ (200,084)</u>	<u>\$ 8,597,865</u>	<u>\$ 15,380,993</u>	<u>\$ 15,098,855</u>

The Corporation of the Village of Sundridge
Notes to the Consolidated Financial Statements
December 31, 2024

16. Accumulated Surplus

	<u>2024</u>	<u>2023</u>
Surplus		
Invested in tangible capital assets	\$ 15,380,993	\$ 15,098,855
General (see note (a) below)	104,957	87,293
Sundridge and District Medical Centre	6,313	29,601
Sundridge-Strong-Joly Arena & Hall	36,457	40,269
Sundridge-Strong Union Public Library	4,781	180
Almaguin Community Economic Development	3,648	3,907
Unfunded liabilities		
Municipal debt	(2,194,716)	(2,332,752)
Employee future benefits payable	(77,935)	(66,464)
Asset retirement obligations	(293,222)	(280,863)
Equity in Lakeland Holding Ltd.	2,383,535	2,325,167
Accumulated rereasurement gains and losses	4,315	4,315
Total surplus	<u>15,359,126</u>	<u>14,909,508</u>
Reserves		
Arena	13,756	12,956
Election	9,347	8,347
Fire	435,227	410,227
General government	53,974	37,308
Medical Centre	311,269	359,412
Muskoka Algonquin Hospital	14,000	7,000
Official plan	1,065	1,065
Parks and recreation	99,699	52,221
Roads capital and construction	459,014	419,014
Roads retirement gratuity	12,000	12,000
Splashpad	20,788	22,819
Sunflower festival	-	21,779
Union Public Library	4,578	4,578
Wastewater	413,932	393,468
Total reserves	<u>1,848,649</u>	<u>1,762,194</u>
Accumulated Surplus	<u><u>\$ 17,207,775</u></u>	<u><u>\$ 16,671,702</u></u>

The Corporation of the Village of Sundridge
Notes to the Consolidated Financial Statements
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16. Accumulated Surplus (Continued)

(a) General Surplus:

The general surplus of \$104,957 (2023 - \$87,293) at the end of the year is comprised of the following:

	<u>2024</u>	<u>2023</u>
Opening balance	\$ 87,293	\$ 111,374
Annual surplus	536,073	(246,716)
Transfer to reserves	(86,455)	(274,066)
Net change in tangible capital assets	(282,138)	351,044
Decrease in unfunded liabilities	(114,206)	(106,764)
Net change in Sundridge and District Medical Centre	23,288	359,318
Net change in Sundridge-Strong-Joly Arena & Hall	3,812	(25,796)
Net change in Sundridge-Strong Union Public Library	(4,601)	901
Net change in Almaguin Community Economic Development	259	5,485
Increase in equity in Lakeland Holding Ltd.	<u>(58,368)</u>	<u>(87,487)</u>
Closing balance	<u>\$ 104,957</u>	<u>\$ 87,293</u>

17. Contingencies

Legal Matters

The Village is involved in certain legal matters and litigations, the outcomes of which are not presently determinable. The loss, if any, from these contingencies will be accounted for in the periods in which the matters are resolved.

Council is of the opinion that it is unlikely that any liability, to the extent not provided by insurance or otherwise, would be material in relation to the Village's consolidated financial position.

The Corporation of the Village of Sundridge
Notes to the Consolidated Financial Statements
December 31, 2024

18. Operations of School Boards

Further to note 1(a)(iii), the taxation, other revenues, and expenses of the school boards are comprised of the following:

	<u>2024</u>	<u>2023</u>
Taxation and user charges	<u>\$ 292,191</u>	<u>\$ 284,780</u>
Total amounts received or receivable	292,191	284,780
Requisitions	<u>292,191</u>	<u>284,780</u>
	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

19. Contributions to Unconsolidated Joint Local Boards

Further to note 1(a)(ii), the following contributions were made by the Village to these boards:

	<u>2024</u>	<u>2023</u>
District of Parry Sound Social Services Administration Board	<u>\$ 47,368</u>	<u>\$ 46,055</u>
District of Parry Sound (East) Home for the Aged	39,391	38,327
North Bay Parry Sound District Health Unit	<u>29,882</u>	<u>29,011</u>
	<u><u>\$ 116,641</u></u>	<u><u>\$ 113,393</u></u>

20. Pension Agreements

The Village 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 640,000 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, 2024, the estimated accrued pension obligation for all members of the Plan was \$140,766 million (2023 - \$134,574 million).

The Corporation of the Village of Sundridge
Notes to the Consolidated Financial Statements
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20. Pension Agreements (Continued)

The Plan had an actuarial value of net assets at that date of \$137,853 million (2023 - \$130,372 million) indicating an actuarial deficit of \$2,913 million (2023 - \$4,202 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 Village does not recognize any share of the OMERS pension surplus or deficit.

The amount contributed by the Village to OMERS for 2024 was \$86,247 (2023 - \$83,636) for current services and is included as an expense on the Consolidated Statement of Operations and Accumulated Surplus.

On January 1, 2024, the yearly maximum pension earnings increased to \$68,500 from \$66,600 in 2023. The contributions are calculated at a rate of 9.0% (2023 - 9.0%) for amounts up to the yearly maximum pension earnings stated above and at a rate of 14.6% (2023 - 14.6%) for amounts above the yearly maximum pension earnings.

21. Financial Instruments

Risks arising from financial instruments and risk management

The Village 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 Village is exposed to credit risk to the extent that accounts receivable and taxes receivable are not collected in a timely manner. The Village's financial assets consisting of cash, other investments, accounts receivable and taxes receivable are subject to credit risk. The carrying amounts of financial assets on the consolidated statement of financial position represent the maximum credit risk of the Village at the date of the consolidated statement of financial position. The Village does not believe it is subject to significant credit risk.

Liquidity risk

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

The Corporation of the Village of Sundridge
Notes to the Consolidated Financial Statements
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21. Financial Instruments (Continued)

Market risk

Market risk is the risk of changes in the fair value of financial instruments resulting from fluctuations in the market. The Village 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 Village's financial instruments consisting of cash, other investments, accounts receivable, taxes receivable, accounts payable and accrued liabilities and municipal debt are subject to market risk. The Village does not believe it is subject to significant market risk.

22. Budget Figures

Budget figures have been provided for comparison purposes and have been derived from the budget approved by Council. The budget approved by Council is based on a model used to manage departmental 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 consolidated financial statements. The budget figures are unaudited.

	<u>2024</u>	<u>2023</u>
Budget By-law surplus for the year	\$ -	\$ -
Add: Acquisition of tangible capital assets	912,990	757,255
Municipal debt repaid	138,067	132,051
Contributions to reserves	148,403	175,322
Less: Amortization of tangible capital assets	(531,839)	(524,867)
Accretion expense	-	(11,837)
Contributions from reserves	(152,865)	-
Decrease in general surplus	(87,292)	(111,373)
Decrease in local board general surplus	(62,262)	(408,430)
	<u>\$ 365,202</u>	<u>\$ 8,121</u>
Budget surplus per consolidated statement of operations and accumulated surplus		

23. Comparative Figures

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

The Corporation of the Village of Sundridge
Notes to the Consolidated Financial Statements
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24. Segmented Information

	<u>General Government</u>	<u>Protection Services</u>	<u>Transportation Services</u>	<u>Environmental Services</u>	<u>Health Services</u>	<u>Social and Family Services</u>	<u>Recreation and Cultural Services</u>	<u>Planning and Development</u>	<u>Unallocated Amounts</u>	<u>2024 Total</u>
Revenues										
Net taxation	\$ -	\$ -	\$ -	\$ 402,197	\$ -	\$ -	\$ -	\$ -	2,021,687	\$ 2,423,884
User charges	3,254	68,125	15,554	12,413	-	-	30,294	200	-	129,840
Government grants and transfers - Provincial	-	13,588	-	20,903	158,391	-	6,420	4,150	476,200	679,652
Government grants and transfers - Federal	-	-	-	-	-	-	-	14,912	-	14,912
Government grants and transfers - Municipal	-	10,298	2,716	-	-	-	750	-	-	13,764
Lakeland Holding Ltd. income	-	-	-	-	-	-	-	-	58,368	58,368
Other	30,892	13,963	(25,606)	30,167	75,574	-	67,635	1,871	153,142	347,638
Total revenues	<u>34,146</u>	<u>105,974</u>	<u>(7,336)</u>	<u>465,680</u>	<u>233,965</u>	<u>-</u>	<u>105,099</u>	<u>21,133</u>	<u>2,709,397</u>	<u>3,668,058</u>
Expenses										
Salary, wages and employee benefits	459,815	182,333	399,112	-	60,434	-	113,984	30,154	-	1,245,832
Interest on municipal debt	8,223	-	-	51,129	27,822	-	4,020	-	-	91,194
Materials	118,014	104,850	158,765	73,882	38,183	-	144,593	7,834	-	646,121
Contracted services	109,868	236,870	45,595	435,448	99,203	-	20,057	13,925	-	960,966
Rents, financial expenses and accretion expense	3,519	1,645	-	11,592	27,720	-	5,161	-	-	49,637
External transfers	6,058	-	-	-	78,106	88,409	-	-	-	172,573
Amortization of tangible capital assets	23,966	45,367	241,126	137,046	23,622	-	57,458	3,254	-	531,839
Total expenses	<u>729,463</u>	<u>571,065</u>	<u>844,598</u>	<u>709,097</u>	<u>355,090</u>	<u>88,409</u>	<u>345,273</u>	<u>55,167</u>	<u>-</u>	<u>3,698,162</u>
Annual surplus (deficit) before other	(695,317)	(465,091)	(851,934)	(243,417)	(121,125)	(88,409)	(240,174)	(34,034)	2,709,397	(30,104)
Other										
Government grants and transfers related to capital - Provincial	-	-	566,177	-	-	-	-	-	-	566,177
Annual surplus (deficit)	<u>\$ (695,317)</u>	<u>\$ (465,091)</u>	<u>\$ (285,757)</u>	<u>\$ (243,417)</u>	<u>\$ (121,125)</u>	<u>\$ (88,409)</u>	<u>\$ (240,174)</u>	<u>\$ (34,034)</u>	<u>2,709,397</u>	<u>\$ 536,073</u>

The Corporation of the Village of Sundridge
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24. Segmented Information (Continued)

	<u>General Government</u>	<u>Protection Services</u>	<u>Transportation Services</u>	<u>Environmental Services</u>	<u>Health Services</u>	<u>Social and Family Services</u>	<u>Recreation and Cultural Services</u>	<u>Planning and Development</u>	<u>Unallocated Amounts</u>	<u>2023 Total</u>
Revenues										
Net taxation	\$ -	\$ -	\$ -	\$ 398,561	\$ -	\$ -	\$ -	\$ -	\$ 1,856,126	\$ 2,254,687
User charges	4,543	47,372	7,602	12,290	481	-	17,239	250	-	89,777
Government grants and transfers - Provincial	9,494	14,613	-	19,050	195,773	-	6,479	6,355	466,900	718,664
Government grants and transfers - Federal	5,707	-	-	-	-	-	1,344	11,879	-	18,930
Government grants and transfers - Municipal	-	11,290	2,526	-	-	-	750	-	-	14,566
Lakeland Holding Ltd. income	-	-	-	-	-	-	-	-	87,487	87,487
Other	27,771	7,293	40	28,283	58,268	-	50,355	946	146,527	319,483
Total revenues	<u>47,515</u>	<u>80,568</u>	<u>10,168</u>	<u>458,184</u>	<u>254,522</u>	<u>-</u>	<u>76,167</u>	<u>19,430</u>	<u>2,557,040</u>	<u>3,503,594</u>
Expenses										
Salary, wages and employee benefits	587,704	161,463	367,026	-	65,137	-	130,112	25,307	-	1,336,749
Interest on municipal debt	10,895	-	-	52,800	28,273	-	5,177	-	-	97,145
Materials	124,546	90,208	176,613	58,525	23,245	-	92,173	3,709	-	569,019
Contracted services	138,133	227,197	42,036	469,396	157,952	-	31,563	24,108	-	1,090,385
Rents, financial expenses and accetion expense	6,032	926	-	11,102	6,596	-	3,511	-	-	28,167
External transfers	5,859	-	-	-	31,614	86,332	220	-	-	124,025
Amortization of tangible capital assets	27,976	44,479	240,672	137,046	17,411	-	54,024	3,259	-	524,867
Total expenses	<u>901,145</u>	<u>524,273</u>	<u>826,347</u>	<u>728,869</u>	<u>330,228</u>	<u>86,332</u>	<u>316,780</u>	<u>56,383</u>	<u>-</u>	<u>3,770,357</u>
Annual surplus (deficit) before other	<u>(853,630)</u>	<u>(443,705)</u>	<u>(816,179)</u>	<u>(270,685)</u>	<u>(75,706)</u>	<u>(86,332)</u>	<u>(240,613)</u>	<u>(36,953)</u>	<u>2,557,040</u>	<u>(266,763)</u>
Other										
Government grants and transfers related to capital - Provincial	-	-	20,047	-	-	-	-	-	-	20,047
Annual surplus (deficit)	<u><u>\$ (853,630)</u></u>	<u><u>\$ (443,705)</u></u>	<u><u>\$ (796,132)</u></u>	<u><u>\$ (270,685)</u></u>	<u><u>\$ (75,706)</u></u>	<u><u>\$ (86,332)</u></u>	<u><u>\$ (240,613)</u></u>	<u><u>\$ (36,953)</u></u>	<u><u>\$ 2,557,040</u></u>	<u><u>\$ (246,716)</u></u>