



**The Corporation of the City of Dryden**  
**Consolidated Financial Statements**  
For the year ended December 31, 2019

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Consolidated Financial Statements  
For the year ended December 31, 2019**

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## Management's Responsibility for Financial Reporting

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The accompanying consolidated financial statements of The Corporation of the City of Dryden are the responsibility of management and have been approved by the Mayor and Members of Council.


The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting principles. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.


Management maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate, and The Corporation of the City of Dryden's assets are appropriately accounted for and adequately safeguarded.

The Mayor and Members of Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Mayor and Members of Council review The Corporation of the City of Dryden consolidated financial statements and recommend their approval. The Mayor and Members of Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditors' report. The Mayor and Members of Council takes this information into consideration when approving the consolidated financial statements for issuance to the Members of Council, Inhabitants and Ratepayers. The Mayor and Members of Council also consider the engagement of the external auditors.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the Members of Council, Inhabitants and Ratepayers. BDO Canada LLP has full access to the Mayor and Members of Council.

  
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Mayor

  
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Chief Administrative Officer

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## Independent Auditors' Report

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To the Members of Council, Inhabitants and Ratepayers of The Corporation of the City of Dryden

### Opinion

We have audited the consolidated financial statements of The Corporation of the City of Dryden and its entities (the City), which comprise the consolidated statement of financial position as at December 31, 2019, and the consolidated statements of operations and accumulated surplus, change in net debt, 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 consolidated financial position of the City as at December 31, 2019, and consolidated results of its operations, change in net debt, and 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 *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the City 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 the 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 City'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 City or to cease operations, or has no realistic alternative but to do so.

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

### Auditors' 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 auditors' 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 judgement 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 City'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 City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the City 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 City 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.


*BDO Canada LLP*


Chartered Professional Accountants, Licensed Public Accountants

Dryden, Ontario  
May 25, 2020

**The Corporation of the City of Dryden  
Consolidated Statement of Financial Position**

December 31	2019	2018
<b>Financial assets</b>		
Cash and cash equivalents (Note 1)	\$ 8,943,652	\$ 6,987,826
Investments (Note 2)	78,055	77,069
Taxes receivable	1,203,835	1,306,906
Accounts receivable (Note 3)	1,081,594	937,207
User charges receivable	444,537	412,500
Grants receivable	639,473	702,260
Long-term receivables (Note 4)	61,995	180,621
	<b>12,453,141</b>	<b>10,604,389</b>
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities	4,555,021	4,321,743
Employee benefits liability (Note 6)	1,376,544	1,399,017
Landfill closure and post closure liability (Note 7)	2,034,606	1,963,943
Post-retirement benefits liability (Note 8)	1,958,450	1,863,865
Deferred revenue/obligatory reserve funds (Note 9)	1,282,414	458,744
Debt financing (Note 10)	10,989,947	13,880,671
Capital lease obligations (Note 11)	521,274	759,723
	<b>22,718,256</b>	<b>24,647,706</b>
<b>Net debt</b>	<b>(10,265,115)</b>	<b>(14,043,317)</b>
<b>Non-financial assets</b>		
Inventory for internal consumption	382,088	364,469
Inventory of surplus land	1,377,460	1,377,916
Prepaid expenses	137,153	154,131
Tangible capital assets (Note 12)	83,400,374	85,884,570
	<b>85,297,075</b>	<b>87,781,086</b>
<b>Accumulated surplus (Note 13)</b>	<b>\$ 75,031,960</b>	<b>\$ 73,737,769</b>

  
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 Mayor

  
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 Chief Administrative Officer

## The Corporation of the City of Dryden Consolidated Statement of Operations and Accumulated Surplus

For the year ended December 31	2019 Budget	2019 Actual	2018 Actual
<b>Revenue</b>			
Taxation (Note 14)	\$ 14,500,656	\$ 14,387,543	\$ 14,183,520
Fees and user charges	7,359,031	7,648,579	7,213,759
Government transfers - federal (Note 15)	1,644,014	1,163,664	500,285
Government transfers - provincial (Note 16)	5,843,509	5,559,949	5,155,685
Other income (Note 17)	2,518,743	2,042,830	1,824,617
	<u>31,865,953</u>	<u>30,802,565</u>	<u>28,877,866</u>
<b>Expenses</b>			
General government	3,658,794	3,608,854	3,419,265
Protection services	5,901,006	6,119,842	6,099,555
Transportation services	3,576,261	5,853,074	8,655,547
Environmental services	4,033,066	5,596,743	5,844,365
Health services	1,020,640	1,040,363	1,081,551
Social and family services	2,774,984	2,679,821	2,636,697
Social housing	545,657	545,657	531,180
Recreation and cultural services	3,281,368	3,583,896	3,578,800
Planning and development	526,065	480,124	712,426
	<u>25,317,841</u>	<u>29,508,374</u>	<u>32,559,386</u>
Annual surplus before error correction	6,548,112	1,294,191	(3,681,520)
Adjustment to opening tangible capital assets (Note 18)	-	-	(4,635,602)
Annual surplus (deficit)	6,548,112	1,294,191	(8,317,122)
Accumulated surplus, beginning of year	<u>73,737,769</u>	<u>73,737,769</u>	<u>82,054,891</u>
Accumulated surplus, end of year	<u>\$ 80,285,881</u>	<u>\$ 75,031,960</u>	<u>\$ 73,737,769</u>

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.



## The Corporation of the City of Dryden Consolidated Statement of Change in Net Debt

For the year ended December 31	2019 Budget	2019 Actual	2018 Actual
Annual surplus (deficit)	\$ 6,548,112	\$ 1,294,191	\$ (8,317,122)
Acquisition of tangible capital assets	(3,209,364)	(2,805,942)	(2,370,645)
Amortization of tangible capital assets	-	4,743,624	7,619,706
Gain on disposal of tangible capital assets	-	310,783	629,857
Proceeds on disposal of tangible capital assets	-	235,731	282,519
	<u>3,338,748</u>	<u>3,778,387</u>	<u>(2,155,685)</u>
Acquisition (use) of prepaid expenses and inventory for internal consumption	-	(641)	(100,992)
Acquisition of inventory of surplus land	-	-	(1,180)
Gain on disposal of inventory of surplus land	-	(19,022)	(163,205)
Proceeds on disposal of inventory of surplus land	-	19,478	248,919
	<u>-</u>	<u>456</u>	<u>84,534</u>
Net change in net debt	<u>3,338,748</u>	<u>3,778,202</u>	<u>(2,172,143)</u>
Net debt, beginning of year, before adjustment	(14,043,317)	(14,043,317)	(16,506,776)
Adjustment to opening tangible capital assets (Note 18)	-	-	4,635,602
Net debt, beginning of year, revised	<u>(14,043,317)</u>	<u>(14,043,317)</u>	<u>(11,871,174)</u>
Net debt, end of year	<u>\$ (10,704,569)</u>	<u>\$ (10,265,115)</u>	<u>\$ (14,043,317)</u>

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

## The Corporation of the City of Dryden Consolidated Statement of Cash Flows

For the year ended December 31	2019	2018
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Annual surplus (deficit)	\$ 1,294,191	\$ (8,317,122)
Items not involving cash		
Amortization of tangible capital assets	4,743,624	7,619,706
Gain on disposal of tangible capital assets	310,783	629,857
	<u>6,348,598</u>	<u>(67,559)</u>
<b>Changes in non-cash operating balances</b>		
Decrease in taxes receivable	103,071	60,025
(Increase) decrease in accounts receivable	(144,387)	97,809
(Increase) decrease in user charges receivable	(32,037)	102
Decrease in grants receivable	62,787	196,207
(Increase) decrease in prepaid expenses	16,978	(63,679)
Decrease in long-term receivables	118,626	111,816
Increase (decrease) in accounts payable and accrued liabilities	233,278	(343,155)
Decrease in employee benefits liability	(22,473)	(48,881)
Increase in landfill closure and post closure liability	70,663	88,432
Increase in post-retirement benefits liability	94,585	112,232
Increase in deferred revenue	823,670	181,096
Decrease in inventory held for internal consumption	(17,619)	(37,313)
Decrease in surplus land inventory	456	84,534
	<u>1,307,598</u>	<u>439,225</u>
	<u>7,656,196</u>	<u>371,666</u>
<b>Capital activities</b>		
Purchase of tangible capital assets	(2,805,942)	(2,370,645)
Proceeds on disposal of tangible capital assets	235,731	282,519
	<u>(2,570,211)</u>	<u>(2,088,126)</u>
<b>Investing activities</b>		
Increase in investments	(986)	(996)
<b>Financing activities</b>		
Proceeds from capital lease obligations	-	477,589
Repayment of debt financing	(2,890,724)	(3,075,846)
Repayment of capital lease obligations	(238,449)	(186,298)
	<u>(3,129,173)</u>	<u>(2,784,555)</u>
<b>Net change in cash and cash equivalents</b>	<u>1,955,826</u>	<u>(4,502,011)</u>
Cash and cash equivalents, beginning of year, before adjustment	6,987,826	6,854,235
Adjustment to opening tangible capital assets (Note 18)	-	4,635,602
Cash and cash equivalents, beginning of year, revised	<u>6,987,826</u>	<u>11,489,837</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 8,943,652</u>	<u>\$ 6,987,826</u>

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

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## The Corporation of the City of Dryden Summary of Significant Accounting Policies

December 31, 2019

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**Management's Responsibility for  
the Consolidated Financial  
Statements**

The consolidated financial statements of The Corporation of the City of Dryden are the responsibility of management. They have been prepared in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the CPA Canada. The Corporation of the City of Dryden is a municipality in the Province of Ontario and operates under the provisions of the Community Charter. The Corporation of the City of Dryden provides municipal services such as police, fire, public works, planning, parks, recreation and other general government services.

**Basis of Consolidation**

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of all municipal organizations, committees, and boards which are owned or controlled by Council. All interfund assets and liabilities and revenues and expenses have been eliminated on consolidation.

The following boards and municipal enterprises owned or controlled by Council have been consolidated:

Dryden Regional Airport  
Dryden Public Library Board  
Dryden Police Services Board  
Dryden Museum Advisory Board  
Dryden Cemetery Board  
Dryden Waterworks Department  
Dryden Renewable Energy Corporation

**Non-consolidated Entities**

The following joint local boards are not consolidated:

District of Kenora Home for the Aged  
Northwestern Health Unit  
Kenora District Services Board

**Cash and Cash Equivalents**

Management considers all highly liquid investments with maturity of three months or less at acquisition to be cash equivalents.

**Investments**

Investments are recorded at cost.

**Inventory Held for Consumption**

Inventory held for resale is valued at the lower of cost and replacement cost. Cost is determined on the average unit cost.

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## The Corporation of the City of Dryden Summary of Significant Accounting Policies

December 31, 2019

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### Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset, commencing once the asset is available for productive use, as follows:

Land improvements	20 to 50 years
Buildings	10 to 50 years
Roads and sidewalks	20 to 50 years
Machinery and equipment	3 to 20 years
Water infrastructure	60 years
Sewer infrastructure	60 years
Library collections	3 years
Vehicles	5 to 15 years
Linear assets	7 to 60 years

### Revenue Recognition

Government transfers are recognized in the consolidated financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations and accumulated surplus as the stipulation liabilities are settled.

Charges for water and sewer usage are recorded as user fees. Connection fee revenues are recognized when the connection has been established.

Sales of service and other revenue is recognized when the services are performed or goods are delivered and there is reasonable assurance of collection.

Fees, rental and other user charge revenue are recorded in the accounts when title passes to the buyer and/or when services have been rendered and the transaction can be reasonably measured.

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## The Corporation of the City of Dryden Summary of Significant Accounting Policies

December 31, 2019

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### Tax Revenues

The amount of the total tax levy is determined each year through Council's approval of the annual operation budget. Municipal tax rates are set annually by Council for each class or type of property, in accordance with legislation and Council approved policies, in order to raise the revenues required to meet operating budget requirements. Education tax rates are established by the Province each year in order to fund the costs of education on a Province wide basis.

Property assessment, on which property taxes are based, are established by the Municipal Property Assessment Corporation. The current value assessment (CVA) of a property represents an estimated market value of a property as of a fixed date. Assessed values for all properties within the municipality are provided to the City in the form of the returned assessment roll in December of each year.

The amount of property tax levied on an individual property is the product of the CVA of the property and the tax rate for the class, together with any adjustments that reflect Council approved mitigation or other tax policy measures.

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of allowance for anticipated uncollectable amounts.

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## The Corporation of the City of Dryden Summary of Significant Accounting Policies

December 31, 2019

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**Collection of Taxes on Behalf  
of Other Taxation Authorities**

The municipality collects taxation revenue on behalf of the school boards. 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.

**Trust Funds**

Funds held in trust by the municipality, and their related operations, are not included in these consolidated financial statements. The financial activity and position of the trust funds are reported separately.

**Solid Waste Landfill**

The estimated costs to close and maintain the closed solid waste landfill sites are based on estimated future expenses in current dollars, discounted, adjusted for estimated inflation, and are recognized and charged to expense as the landfill site's capacity is used.

**Post-retirement Benefits**

The municipality is an employer member of the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer, defined benefit pension plan. The Board of Trustees, 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. The municipality has adopted defined contribution plan accounting principles for this Plan because insufficient information is available to apply defined benefit plan accounting principles. The municipality records as pension expense the current service cost, amortization of past service costs, and interest costs related to the future employer contributions to the Plan for past employee service.

The cost of other post-employment benefits offered to employees are actuarially determined using the projected benefit method, prorated on service and based on management's best estimate assumptions. Under this method, the projected post-retirement benefit is deemed to be earned on pro-rata basis over the years of service in the attribution period commencing at date of hire, and ending at the earliest age the employee could retire and qualify for benefits.

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## The Corporation of the City of Dryden Summary of Significant Accounting Policies

December 31, 2019

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### Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

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## The Corporation of the City of Dryden Notes to Consolidated Financial Statements

December 31, 2019

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### 1. Cash and Cash Equivalents

Cash and cash equivalents are comprised of the following:

	2019	2018
Cash on hand and bank balances	\$ 6,413,443	\$ 4,644,640
ONE Investment high interest savings	2,530,209	2,343,186
	\$ 8,943,652	\$ 6,987,826

The ONE Investment high interest savings account provides interest rates which averaged from 2.415% during the year.

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### 2. Investments

	2019	2018
GICs - (for retired employees) interest earned at varying rates between 1.0% and 1.5% per annum	\$ 78,055	\$ 77,069
	\$ 78,055	\$ 77,069

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### 3. Accounts Receivable

	2019	2018
Trade and other	\$ 1,048,673	\$ 922,345
Due (to) from School Boards	32,921	14,862
Provincial Offences Act		
Fines and charges	10,340,377	10,089,934
Allowance for doubtful accounts	(10,340,377)	(10,089,934)
	\$ 1,081,594	\$ 937,207

#### Provincial Offences Act

The majority of the fines and penalties receivable for the Provincial Offences Act have been outstanding for more than one hundred and twenty days. Due to the nature of these fines and penalties, it is difficult for the municipality to actively pursue collection of these outstanding accounts.

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## The Corporation of the City of Dryden Notes to Consolidated Financial Statements

December 31, 2019

### 4. Long-term Receivables

	2019	2018
Loan receivable from Kenora District Services Board, repayable in semi-annual instalments of \$63,855 including interest at 6%, secured by debenture By-law #3778-2010; maturing June 2020	<u>\$ 61,995</u>	<u>\$ 180,621</u>

Principal repayment on long-term receivables for the next year is as follows:

Year	Amount
2020	<u>\$ 61,995</u>

### 5. Bank Indebtedness

The Corporation of the City of Dryden has an operating line of credit of \$7,500,000 with the BMO Financial Group. This operating line of credit is for general business purposes, is due on demand and bears interest at prime. The operating line of credit is secured by Council By-laws. The operating line of credit is not being utilized at year end.

### 6. Employee Benefits Liability

The employee benefits liability consists of non-vested sick leave (NVSL) and a retirement sick bank benefit (RSBB) that has been calculated by an actuary based on the projected benefit method prorated on service. The significant assumptions assume a discount rate of 3.0% for NVSL and 2.75% for RSBB; future salary increases of 3.0% for both NVSL and RRSB; and an estimated average remaining service life of 11.2 years for NVSL and 11.4 years for RSBB.

Employee Benefits Liability	2019	2018
Accrued employee benefits liability	\$ 736,142	\$ 768,815
Unamortized actuarial gain	640,402	630,202
Employee benefits liability	<u>\$ 1,376,544</u>	<u>\$ 1,399,017</u>
Employee Benefits Liability Expense	2019	2018
Current year benefit costs	\$ 73,258	\$ 70,612
Interest on accrued benefit obligation	24,912	24,381
Employee contributions	(136,371)	(143,874)
Employee benefits expense	<u>\$ (38,201)</u>	<u>\$ (48,881)</u>

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## The Corporation of the City of Dryden Notes to Consolidated Financial Statements

December 31, 2019

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### 7. Landfill Closure and Post Closure Liability

Solid waste closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, removal of ground water and leachates, and ongoing environmental monitoring, site inspection and maintenance. The reported liability as at year end is \$2,034,606 (2018 - \$1,963,943) and reflects a discount rate of 3.38% (2018 - 3.38%).

Relevant information regarding the landfill sites is as follows:

	Dryden Site	Barclay Site
Total estimated expenses for closure and post closure Landfill closure and post closure liability as at December 31, 2019	\$ 1,593,235	\$ 637,229
Total expenses remaining to be recognized	\$ 1,397,377	\$ 637,229
Remaining capacity of the site (cubic metres)	71,300	-
Remaining landfill site life (years)	8	-
Number of years required for post closure care	25	25

The Barclay site is scheduled to be closed in 2020-2021.

The Municipality intends to fund the liability in the years the disbursements occur.

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## The Corporation of the City of Dryden Notes to Consolidated Financial Statements

December 31, 2019

### 8. Post-retirement Benefits Liability

The Corporation of the City of Dryden provides the following benefits to employees who have been a member of the benefits plan for at least one year immediately prior to retirement from active service with retirement under the terms of the OMERS pension plan:

- Extended health care drug plan
- Dental benefits
- Semi-private hospital coverage
- Vision care
- Group life insurance and AD&D insurance

At December 31, 2019, The Corporation of the City of Dryden's accrued benefit obligation relating to post-retirement benefit plans was \$1,958,450 (2018 - \$1,863,865).

The significant actuarial assumptions adopted and estimated for The Corporation of the City of Dryden's accrued benefit obligations are as follows:

Discount Rate	3.0%
Health Care Drug Cost Increase	8.0% decreasing linearly to an ultimate rate after 7 years of 4.0%
General Inflation	3.0%
Other Benefits Cost Increase	4.0% per year

Post-retirement Benefits Liabilities	2019	2018
Accrued post-retirement benefits obligations	\$ 2,039,704	\$ 2,052,819
Unamortized actuarial loss	(81,254)	(188,954)
Post-retirement benefits liability	<u>\$ 1,958,450</u>	<u>\$ 1,863,865</u>
Post-retirement Benefits Expense	2019	2018
Current year benefit costs	\$ 108,306	\$ 108,113
Interest on accrued benefit obligation	68,669	64,144
Employee contributions	(82,390)	(60,025)
Post-retirement benefits expense	<u>\$ 94,585</u>	<u>\$ 112,232</u>

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**The Corporation of the City of Dryden  
Notes to Consolidated Financial Statements**

**December 31, 2019**

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**9. Deferred Revenue/Obligatory Reserve Funds**

	2019	2018
Federal gas tax	\$ 505,117	\$ 93,926
Nuclear Waste Management Organization	-	40,000
AMO main street funding	8,773	42,318
OCIF grant	660,128	160,000
Other deferred revenue	108,396	122,500
	\$ 1,282,414	\$ 458,744

The net change during the year in the deferred revenue/obligatory reserve fund balances is made up as follows:

	2019	2018
Balance, beginning of year	\$ 458,744	\$ 277,648
Transfers from revenue in the current year		
Deferred grants	1,174,018	312,858
Miscellaneous	51,062	67,722
	1,225,080	380,580
Transfers to revenue in the current year		
Transfer to grant revenue	311,244	113,480
Transfer to miscellaneous revenue	90,166	86,004
	401,410	199,484
Balance, end of year	\$ 1,282,414	\$ 458,744

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## The Corporation of the City of Dryden Notes to Consolidated Financial Statements

December 31, 2019

### 10. Debt Financing

- a) The balance of the debt financing reported on the consolidated statement of financial position is made up of the following:

	2019	2018
Bank of Montreal loan, repayable in monthly instalments of \$13,458 plus interest at 3.72%, secured by By-Law #4205-2014; maturing 2026	\$ 1,049,764	\$ 1,211,260
Ontario Infrastructure Projects Corporation debenture, interest only payable monthly at 3.56% until March 2018, then semi-annual instalments of \$1,156,767 including principal and interest at 3.56%, secured by By-law #4362-2016; maturing 2020	2,253,197	4,428,272
Canada Mortgage and Housing Corporation mortgage repayable in annual instalments of \$868,965 including principal and interest at 3.82%, secured by By-law #3808-2010; maturing 2030	7,686,986	8,241,139
	\$ 10,989,947	\$ 13,880,671

- b) Debt charges for the next five years and thereafter are as follows:

	Principal	Interest	Total
2020	\$ 2,990,015	\$ 390,278	\$ 3,380,293
2021	758,795	301,956	1,060,751
2022	781,612	273,131	1,054,743
2023	805,300	241,683	1,046,983
2024	829,894	212,834	1,042,728
Thereafter	4,824,331	638,918	5,463,249
	\$ 10,989,947	\$ 2,058,800	\$ 13,048,747

- c) The net long-term debt in a) issued in the name of the municipality is within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.

The agreements governing the long-term debt facilities contain certain covenants regarding provision of audited financial statements within 120 days of the fiscal year end. The City was in violation of this covenant as at December 31, 2019.

## The Corporation of the City of Dryden Notes to Consolidated Financial Statements

December 31, 2019

### 11. Capital Lease Obligations

- a) The balance of the capital lease obligation reported on the consolidated statement of financial position is made up of the following:

	2019	2018
Bomag lease, repayable in monthly instalments of \$8,967 including principal and interest at 4.95%, secured by machinery and equipment; maturing 2021	\$ 233,183	\$ 316,296
Kubota lease, repayable in monthly principal instalments of \$184, secured by machinery and equipment; maturing 2020	2,214	4,428
Kubota lease, repayable in monthly principal instalments of \$189, secured by machinery and equipment; maturing 2021	3,973	6,243
CDW Canada lease, repayable in annual instalments of \$28,937 in 2017 and \$57,873 in 2018, secured by machinery and equipment; matured 2019	-	36,171
Coastal Capital lease, repayable in monthly instalments of \$6,119, secured by machinery and equipment; maturing 2022	177,452	250,881
DLL Financial Solutions Lease, repayable in monthly instalments of \$3,438, secured by machinery and equipment; maturing 2021	104,452	145,704
	\$ 521,274	\$ 759,723

- b) Debt charges for the next three years are as follows:

	Principal	Interest	Total
2020	\$ 206,487	\$ 20,283	\$ 226,770
2021	262,245	20,880	283,125
2022	52,542	-	52,542
	\$ 521,274	\$ 41,163	\$ 562,437

**The Corporation of the City of Dryden  
Notes to Consolidated Financial Statements**

**December 31, 2019**

**12. Tangible Capital Assets**

	<b>2019</b>							
	Land	Land Improvements	Linear Assets	Buildings & Improvements	Machinery & Equipment	Vehicles	Construction in Progress	Total
Cost, beginning of year	\$ 4,315,532	\$ 7,800,144	\$ 83,351,147	\$ 44,363,418	\$ 26,379,662	\$ 4,673,786	\$ 541,534	\$ 171,425,223
Additions	-	-	845,110	215,818	1,255,268	132,478	146,818	2,595,492
Disposals	(14,435)	-	(926,329)	-	(293,851)	-	-	(1,234,615)
Capitalized construction	-	-	210,450	-	-	-	(210,450)	-
<b>Cost, end of year</b>	<b>\$ 4,301,097</b>	<b>\$ 7,800,144</b>	<b>\$ 83,480,378</b>	<b>\$ 44,579,236</b>	<b>\$ 27,341,079</b>	<b>\$ 4,806,264</b>	<b>\$ 477,902</b>	<b>\$ 172,786,100</b>
Accumulated amortization, beginning of year	\$ -	\$ 4,429,584	\$ 46,530,633	\$ 16,137,148	\$ 14,711,007	\$ 3,732,281	\$ -	\$ 85,540,653
Amortization	-	336,680	2,192,333	951,189	1,094,142	169,280	-	4,743,624
Disposals	-	-	(604,700)	-	(293,851)	-	-	(898,551)
<b>Accumulated amortization, end of year</b>	<b>\$ -</b>	<b>\$ 4,766,264</b>	<b>\$ 48,118,266</b>	<b>\$ 17,088,337</b>	<b>\$ 15,511,298</b>	<b>\$ 3,901,561</b>	<b>\$ -</b>	<b>\$ 89,385,726</b>
<b>Net carrying amount, end of year</b>	<b>\$ 4,301,097</b>	<b>\$ 3,033,880</b>	<b>\$ 35,362,112</b>	<b>\$ 27,490,899</b>	<b>\$ 11,829,781</b>	<b>\$ 904,703</b>	<b>\$ 477,902</b>	<b>\$ 83,400,374</b>

The construction in progress amounts not being amortized because they are under construction (or development) are \$477,902 (2018 - \$541,534).

Included in machinery and equipment is assets held under capital lease with cost of \$1,096,537 and accumulated amortization of \$349,030.

**The Corporation of the City of Dryden  
Notes to Consolidated Financial Statements**

**December 31, 2019**

**12. Tangible Capital Assets (continued)**

	2018							
	Land	Land Improvements	Linear Assets	Buildings & Improvements	Machinery & Equipment	Vehicles	Construction in Progress	Total
Cost, beginning of year	\$ 4,119,330	\$ 7,816,495	\$ 92,618,572	\$ 45,946,822	\$ 29,991,260	\$ 4,756,138	\$ 260,860	\$ 185,509,477
Additions	-	252,051	890,727	191,039	756,154	-	280,674	2,370,645
Disposals	(129,974)	(86,299)	(672,499)	(1,280,585)	(117,725)	-	-	(2,287,082)
Adjustments	326,176	(182,103)	(9,485,653)	(493,858)	(4,250,027)	(82,352)	-	(14,167,817)
Cost, end of year	\$ 4,315,532	\$ 7,800,144	\$ 83,351,147	\$ 44,363,418	\$ 26,379,662	\$ 4,673,786	\$ 541,534	\$ 171,425,223
Accumulated amortization, beginning of year	\$ -	\$ 4,421,058	\$ 47,333,373	\$ 16,013,980	\$ 17,658,416	\$ 3,401,042	\$ -	\$ 88,827,869
Amortization	-	335,879	5,063,185	976,315	1,048,279	196,048	-	7,619,706
Disposals	-	(56,518)	(502,274)	(727,326)	(105,973)	-	-	(1,392,091)
Adjustments	-	(270,835)	(5,363,651)	(125,821)	(3,889,715)	135,191	-	(9,514,831)
Accumulated amortization, end of year	\$ -	\$ 4,429,584	\$ 46,530,633	\$ 16,137,148	\$ 14,711,007	\$ 3,732,281	\$ -	\$ 85,540,653
Net carrying amount, end of year	\$ 4,315,532	\$ 3,370,560	\$ 36,820,514	\$ 28,226,270	\$ 11,668,655	\$ 941,505	\$ 541,534	\$ 85,884,570



## The Corporation of the City of Dryden Notes to Consolidated Financial Statements

December 31, 2019

### 13. Accumulated Surplus

The Municipality segregates its accumulated surplus in the following categories:

	2019	2018
Current funds	\$ 1,353,940	\$ 1,131,992
Investment in tangible capital assets	83,400,374	85,884,570
Amounts to be recovered	(17,962,312)	(20,993,196)
Reserves		
for general operating	3,555,742	3,478,942
for future municipal election costs	13,854	13,761
for Aaron park	21,670	14,902
for Museum	71,203	11,174
Reserve funds set aside for specific purpose by Council:		
for operating revenue	1,987,507	1,934,784
for City buildings and land development	682,564	718,529
for purchase of capital assets	1,274,040	896,938
for sewer/wastewater infrastructure	203,607	241,795
for waterworks infrastructure	37,465	140,077
for transit	315,506	263,501
for emergency capital	76,800	-
	\$ 75,031,960	\$ 73,737,769

### 14. Taxation

	2019	2018
Property taxes	\$ 16,467,117	\$ 16,319,336
Payments-in-lieu of property	433,455	441,376
	16,900,572	16,760,712
Payments to school boards	(2,513,029)	(2,577,192)
Available for general municipal purposes	\$ 14,387,543	\$ 14,183,520

**The Corporation of the City of Dryden  
Notes to Consolidated Financial Statements**

**December 31, 2019**

**15. Government Transfers - Federal**

	Budget 2019	2019	2018
<b>Operating</b>			
Fednor	\$ 168,847	\$ 154,326	\$ 85,208
Other	10,000	36,104	23,527
<b>Total operating grants</b>	<b>178,847</b>	<b>190,430</b>	<b>108,735</b>
<b>Tangible Capital Assets</b>			
Association of Municipalities of Ontario			
Federal Gas Tax Fund	563,817	553,214	391,550
Transport Canada	882,000	400,220	-
Other	19,350	19,800	-
<b>Total tangible capital assets grants</b>	<b>1,465,167</b>	<b>973,234</b>	<b>391,550</b>
<b>Total federal grants</b>	<b>\$ 1,644,014</b>	<b>\$ 1,163,664</b>	<b>\$ 500,285</b>

**16. Government Transfers - Provincial**

	Budget 2019	2019	2018
<b>Operating</b>			
Ontario Municipal Partnership Fund	\$ 2,467,000	\$ 2,467,000	\$ 2,553,800
Other	2,842,009	2,564,026	1,853,119
<b>Total operating grants</b>	<b>5,309,009</b>	<b>5,031,026</b>	<b>4,406,919</b>
<b>Tangible Capital Assets</b>			
Ministry of Agriculture and Food and Ministry of Rural Affairs	160,000	160,000	375,356
Ministry of Transportation	-	-	236,256
Clean Water and Wastewater Fund	277,500	271,923	132,154
Other	97,000	97,000	5,000
<b>Total tangible capital assets grants</b>	<b>534,500</b>	<b>528,923</b>	<b>748,766</b>
<b>Total provincial grants</b>	<b>\$ 5,843,509</b>	<b>\$ 5,559,949</b>	<b>\$ 5,155,685</b>

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## The Corporation of the City of Dryden Notes to Consolidated Financial Statements

December 31, 2019

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### 17. Other Income

	2019	2018
Penalties and interest on taxation	\$ 124,486	\$ 138,218
Investment	217,723	130,578
Building rentals	402,838	415,252
Provincial Offences Act	722,251	746,660
Licences and permits	67,117	91,983
Loss on sale of land and other assets	(291,305)	(380,938)
Other fines	9,733	19,113
Miscellaneous	664,922	585,172
Donations	125,065	78,579
	\$ 2,042,830	\$ 1,824,617

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### 18. Adjustment to Opening Tangible Capital Assets

The year ended December 31, 2012 was the first year The Corporation of the City of Dryden recognized its tangible capital assets in the consolidated financial statements. Our auditors' opinion for that year end and for any years subsequent to that have been modified as a result of our inability to verify the opening tangible capital asset balances. During 2018, The Corporation of the City of Dryden completed the necessary work on its tangible capital asset balances and identified assets requiring a final addition, removal or adjustment resulting in a net decrease of \$4,635,602. These adjustments are reflected in the figures presented in Note 12. These adjustments were not applied retroactively as an issue raised with a government by its auditor in one period but not corrected by the government until a subsequent period is not considered an error for the purpose of Handbook Section PS 2120, *Accounting Changes*, instead the issue is accounted for in the period in which the correction is made.

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### 19. Pension Agreements

OMERS provides pension services to approximately half a million 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. The most recent actuarial valuation of the Plan was conducted at December 31, 2019. The results of this valuation disclosed total actuarial liabilities of \$107,687 million in respect of benefits accrued for service, with actuarial assets at that date of \$104,290 million, indicating an actuarial deficit of \$3,397 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Municipality does not recognize any share of the OMERS pension surplus or deficit. Contributions made by the Municipality to OMERS for 2019 was \$923,591 (2018 - \$929,445).

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**The Corporation of the City of Dryden  
Notes to Consolidated Financial Statements**

**December 31, 2019**

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**20. Trust Funds**

The trust funds administered by the municipality amounting to \$623,634 (2018 - \$610,314) have not been included in the consolidated statement of financial position nor have the operations been included in the consolidated statement of operations and accumulated surplus. At December 31, 2019, the trust funds balance is as follows:

	<u>2019</u>	<u>2018</u>
Cemetery Perpetual Care	\$ 623,634	\$ 610,314

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**21. Contributions to Unconsolidated Joint Boards**

The following contributions were made by the municipality to joint boards:

	<u>2019</u>	<u>2018</u>
District of Kenora Home for the Aged	\$ 710,699	\$ 760,369
Northwestern Health Unit	363,781	360,797
Kenora District Services Board	1,253,086	1,242,600
	<u>\$ 2,327,566</u>	<u>\$ 2,363,766</u>

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## The Corporation of the City of Dryden Notes to Consolidated Financial Statements

December 31, 2019

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### 22. Budget

The Financial Plan (Budget) By-law adopted by Council on June 24, 2019 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. The budget figures did not include amortization expense. As a result, the budget figures presented in the consolidated statements of operations and accumulated surplus, and change in net debt represent the Financial Plan adopted by Council on June 24, 2019 with adjustments as follows:

	2019
Financial Plan (Budget) By-law deficit for the year	\$ (317,030)
Add:	
Transfers to accumulated surplus	1,865,637
Loan and lease payments	3,124,518
Acquisition of tangible capital assets	3,209,364
Less:	
Transfers from accumulated surplus	(1,334,377)
Budget surplus per consolidated statement of operations and accumulated surplus	\$ 6,548,112

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### 23. Commitments

The Corporation of the City of Dryden leases certain of its premises and equipment under various operating leases. The future minimum lease payments over the next five years are as follows:

Year	Amount
2020	\$ 13,441
2021	13,441
2022	1
2023	1
2024	1

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# The Corporation of the City of Dryden Notes to Consolidated Financial Statements

December 31, 2019

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## 24. Subsequent Event

Subsequent to year end, the impact of COVID-19 in Canada and on the global economy increased significantly. As the impacts of COVID-19 continue, there could be further impact on The Corporation of the City of Dryden, its citizens, employees, suppliers and other third party business associates that could impact the timing and amounts realized on the City's assets and future ability to deliver services and projects. At this time, the full potential impact of COVID-19 on the City is not known. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of disruption and the related financial impact cannot be reasonably estimated at this time. The City's ability to continue delivering non-essential services and employ related staff, will depend on the legislative mandates from the various levels of government. The City will continue to focus on collecting receivables, managing expenditures, and leveraging existing reserves and available credit facilities to ensure it is able to continue providing essential services to its citizens.

Subsequent to year end, child care programming will be transitioned to a local services board. The transition will be effective January 1, 2020.

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## 25. Comparative Figures

Certain of the comparative figures have been reclassified to conform to the presentation adopted in the current year.

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## 26. Segmented Information

The Corporation of the City of Dryden is a diversified municipal government institution that provides a wide range of services to its citizens. The management of the municipality considers decisions based on separate service areas. These service areas are: general government, protection services, transportation services, environmental services, health services, social and family services, social housing, recreational and cultural services, and planning and development.

Descriptions of the services and funds that management bases their decisions on, are as follows:

### General Government

General government consists of governance, corporate management and program support. These categories relate to operations of all of the various programs and services that the municipality offers to its citizens.

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# The Corporation of the City of Dryden

## Notes to Consolidated Financial Statements

December 31, 2019

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### 26. Segmented Information (continued)

#### Protection Services

Protection is comprised of police services and fire protection. The fire department is responsible to provide fire suppression service, fire prevention programs, training and education related to prevention, detection or extinguishment of fires.

#### Transportation Services

The transportation services area provides construction and maintenance of the roadways throughout the municipality as well as the municipal airport.

#### Environmental Services

Environmental services consists of the management and maintenance of the sanitary sewer system, waterworks system, and waste disposal facility located within the municipal borders.

#### Health Services

Health services are comprised of public health services and ambulance service. The municipality contributes to local boards which provide these services to the citizens of the municipality.

#### Social and Family Services

Social and family services are comprised of general assistance, child care and assistance to the aged. The municipality contributes to local boards which provide these services to the citizens of the municipality.

#### Social Housing

The municipality contributes to a local board which provides social housing if the citizens of The Corporation of the City of Dryden require the service.

#### Recreational and Cultural Services

This service area consists of the operation and maintenance of local parks, recreational facilities, cultural facilities, and the town library.

#### Planning and Development

These services relate to zoning issues as well as planning of various municipal maintenance projects.

# The Corporation of the City of Dryden

## Notes to Consolidated Financial Statements

December 31, 2019

### 26. Segmented information (continued)

For the year ended December 31	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Social Housing	Recreational and Cultural Services	Planning and Development	Eliminations	2019 Total
<b>Revenue</b>											
Taxation	\$ 2,124,255	\$ 4,776,442	\$ 3,830,821	\$ -	\$ 775,956	\$ 727,232	\$ -	\$ 1,877,999	\$ 274,838	\$ -	\$ 14,387,543
Fees and user charges	-	-	343,268	5,712,987	63,822	443,580	-	1,057,992	26,930	-	7,648,579
Conditional grants	935,482	108,689	688,718	932,953	-	1,321,019	-	162,442	107,310	-	4,256,613
Unconditional grants	353,585	795,047	637,647	-	129,159	121,049	72,170	312,596	45,747	-	2,467,000
Other	292,791	658,348	528,011	-	106,952	100,236	59,761	258,849	37,882	-	2,042,830
<b>Total revenue</b>	<b>3,706,113</b>	<b>6,338,526</b>	<b>6,028,465</b>	<b>6,645,940</b>	<b>1,075,889</b>	<b>2,713,116</b>	<b>131,931</b>	<b>3,669,878</b>	<b>492,707</b>	<b>-</b>	<b>30,802,565</b>
<b>Expenses</b>											
Wages and benefits	2,091,466	4,569,602	1,693,955	1,330,178	69,079	1,639,408	-	1,965,479	106,168	-	13,465,335
Long-term debt charges (interest)	-	-	27,351	289,567	-	-	-	-	177,970	-	494,888
Materials	758,852	1,003,389	1,156,966	1,361,218	44,383	145,764	-	1,066,889	176,886	-	5,714,347
Contracted services	552,713	167,668	725,025	1,008,233	4,683	18,820	-	98,380	2	-	2,575,524
Rents and financial	27,621	-	-	-	-	-	-	30,000	-	-	57,621
External transfers	-	129,469	-	-	906,080	875,829	545,657	-	-	-	2,457,035
Amortization	178,202	249,714	2,249,777	1,607,547	16,138	-	-	423,148	19,098	-	4,743,624
<b>Total expenses</b>	<b>3,608,854</b>	<b>6,119,842</b>	<b>5,853,074</b>	<b>5,596,743</b>	<b>1,040,363</b>	<b>2,679,821</b>	<b>545,657</b>	<b>3,583,896</b>	<b>480,124</b>	<b>-</b>	<b>29,508,374</b>
<b>Net surplus (deficit)</b>	<b>\$ 97,259</b>	<b>\$ 218,684</b>	<b>\$ 175,391</b>	<b>\$ 1,049,197</b>	<b>\$ 35,526</b>	<b>\$ 33,295</b>	<b>\$ (413,726)</b>	<b>\$ 85,982</b>	<b>\$ 12,583</b>	<b>\$ -</b>	<b>\$ 1,294,191</b>



# The Corporation of the City of Dryden Notes to Consolidated Financial Statements

December 31, 2019

## 26. Segmented Information (continued)

For the year ended December 31	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Social Housing	Recreational and Cultural Services	Planning and Development	Eliminations	2018 Total
<b>Revenue</b>											
Taxation	\$ 2,081,644	\$ 3,842,451	\$ 4,958,559	\$ -	\$ 646,467	\$ 612,585	\$ -	\$ 1,650,101	\$ 391,713	\$ -	\$ 14,183,520
Fees and user charges	-	-	351,346	5,534,041	73,505	312,906	-	934,670	16,414	-	7,222,882
Conditional grants	173,326	107,963	572,246	723,747	-	1,368,578	-	71,102	85,208	-	3,102,170
Unconditional grants	366,018	675,622	871,869	-	113,669	107,711	59,897	290,139	68,875	-	2,553,800
Other	260,202	480,299	619,810	-	80,807	76,572	42,581	206,260	48,963	-	1,815,494
<b>Total revenue</b>	<b>2,881,190</b>	<b>5,106,335</b>	<b>7,373,830</b>	<b>6,257,788</b>	<b>914,448</b>	<b>2,478,352</b>	<b>102,478</b>	<b>3,152,272</b>	<b>611,173</b>	<b>-</b>	<b>28,877,866</b>
<b>Expenses</b>											
Wages and benefits	2,177,310	4,660,558	1,733,939	1,273,904	98,109	1,543,058	-	1,903,222	191,923	-	13,582,023
Long-term debt charges (interest)	1,683	454	31,240	312,883	-	-	-	249	250,780	-	597,289
Materials	585,928	923,186	1,189,506	1,326,226	43,264	125,573	-	1,132,107	212,290	-	5,538,080
Contracted services	434,792	122,575	646,344	1,311,264	3,380	18,824	-	85,564	38,337	-	2,661,080
Rents and financial	42,814	-	-	-	-	2,657	-	30,000	-	-	75,471
External transfers	-	121,970	-	-	900,989	931,598	531,180	-	-	-	2,485,737
Amortization	176,738	270,812	5,054,518	1,620,088	35,809	14,987	-	427,658	19,096	-	7,619,706
<b>Total expenses</b>	<b>3,419,265</b>	<b>6,099,555</b>	<b>8,655,547</b>	<b>5,844,365</b>	<b>1,081,551</b>	<b>2,636,697</b>	<b>531,180</b>	<b>3,578,800</b>	<b>712,426</b>	<b>-</b>	<b>32,559,386</b>
<b>Net surplus (deficit)</b>	<b>\$ (538,075)\$</b>	<b>(993,220)\$</b>	<b>(1,281,717)\$</b>	<b>413,423 \$</b>	<b>(167,103)\$</b>	<b>(158,345)\$</b>	<b>(428,702)\$</b>	<b>(426,528)\$</b>	<b>(101,253)\$</b>	<b>- \$</b>	<b>(3,681,520)</b>