

The Corporation of the City of Dryden
Consolidated Financial Statements
For the year ended December 31, 2024

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Management's Responsibility for Financial Reporting

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.

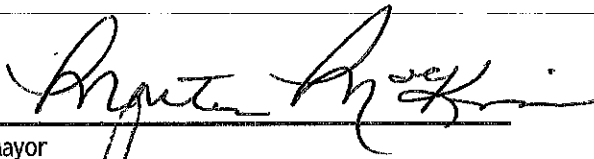
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting principles. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen 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 MNP LLP in accordance with Canadian generally accepted auditing standards on behalf of the Members of Council, Inhabitants and Ratepayers. MNP LLP has full access to the Mayor and members of Council.


Mayor


Chief Administrative Officer

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 "Municipality"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations and accumulated surplus, changes 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 Municipality as at December 31, 2024, and the results of its consolidated operations, changes in its net debt 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 Municipality 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.

Other Matter

The consolidated financial statement for the year ended December 31, 2023 were audited by another auditor who expressed unmodified opinion on those statements on June 26, 2024.

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

Those charged with governance are responsible for overseeing the Municipality'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 Municipality'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 Municipality'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 Municipality 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Municipality as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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.

Thunder Bay, Ontario

January 26, 2026

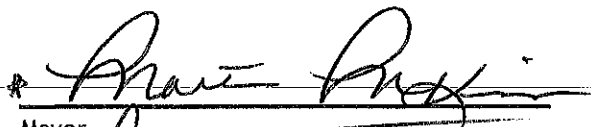

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

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

December 31	2024	2023
Financial assets		
Cash and cash equivalents (Note 1)	\$ 7,273,069	\$ 7,674,116
Investments (Note 2)	74,708	73,094
Taxes receivable	1,440,883	1,179,047
Accounts receivable (Note 3)	1,672,744	1,701,713
User charges receivable	599,853	495,147
Grants receivable	4,313,934	3,208,347
	<u>15,375,191</u>	<u>14,331,464</u>
Financial liabilities		
Accounts payable and accrued liabilities	8,025,463	6,728,649
Employee benefits liability (Note 5)	979,400	1,005,444
Asset retirement obligation (Note 6)	1,374,202	1,453,302
Post-retirement benefits liability (Note 7)	1,468,200	1,550,424
Deferred revenue/obligatory reserve funds (Note 8)	943,930	2,220,810
Debt financing (Note 9)	4,993,495	5,892,290
Capital lease obligations (Note 10)	171,299	325,802
	<u>17,955,989</u>	<u>19,176,721</u>
Net debt	<u>(2,580,798)</u>	<u>(4,845,257)</u>
Non-financial assets		
Inventory for internal consumption	435,658	374,881
Inventory of surplus land	1,317,803	1,317,803
Prepaid expenses	1,034,281	331,750
Tangible capital assets (Note 11)	93,513,869	87,988,117
	<u>96,301,611</u>	<u>90,012,551</u>
Accumulated surplus (Note 12)	<u>\$ 93,720,813</u>	<u>\$ 85,167,294</u>


 Mayor

 Chief Administrative Officer

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

For the year ended December 31	2024 Budget	2024 Actual	2023 Actual
	(Note 21)		
Revenue			
Taxation (Note 13)	\$ 16,191,447	\$ 16,325,760	\$ 15,243,560
Fees and user charges	8,559,141	8,836,553	7,851,734
Government transfers - federal (Note 14)	2,445,531	1,030,562	2,209,198
Government transfers - provincial (Note 15)	11,626,348	11,695,605	6,934,323
Other income (Note 16)	4,008,815	4,930,865	4,736,100
	<u>42,831,282</u>	<u>42,819,345</u>	<u>36,974,915</u>
Expenses			
General government	4,436,962	3,551,129	3,513,642
Protection services	7,829,783	9,396,654	8,926,217
Transportation services	4,102,748	6,310,073	6,080,672
Environmental services	4,136,484	5,988,632	6,358,967
Health services	1,135,981	1,187,341	1,189,949
Social and family services	1,010,477	1,001,983	962,227
Social housing	476,529	577,406	495,040
Recreation and cultural services	3,657,761	4,999,287	4,369,864
Planning and development	656,178	1,253,321	1,397,651
	<u>27,442,903</u>	<u>34,265,826</u>	<u>33,294,229</u>
Annual surplus	15,388,379	8,553,519	3,680,686
Accumulated surplus, beginning of year	<u>85,167,294</u>	<u>85,167,294</u>	<u>81,486,608</u>
Accumulated surplus, end of year	<u>\$ 100,555,673</u>	<u>\$ 93,720,813</u>	<u>\$ 85,167,294</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	2024 Budget	2024 Actual	2023 Actual
	(Note 21)		
Annual surplus	\$ 15,388,379	\$ 8,553,519	\$ 3,680,686
Acquisition of tangible capital assets	(14,197,621)	(10,577,355)	(8,099,613)
Amortization of tangible capital assets	-	4,986,341	4,673,879
Loss on disposal of tangible capital assets	-	9,307	49,724
Proceeds on disposal of tangible capital assets	-	-	10,002
Write-down of tangible capital assets - change in ARO estimate	-	55,955	-
	<u>1,190,758</u>	<u>3,027,767</u>	<u>314,678</u>
Use of prepaid expenses and inventory for internal consumption	-	(763,308)	104,796
Net change in net debt	<u>1,190,758</u>	<u>2,264,459</u>	<u>419,474</u>
Net debt, beginning of year	<u>(4,845,257)</u>	<u>(4,845,257)</u>	<u>(5,264,731)</u>
Net debt, end of year	<u>\$ (3,654,499)</u>	<u>\$ (2,580,798)</u>	<u>\$ (4,845,257)</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	2024	2023
Cash provided by (used in)		
Operating activities		
Annual surplus	\$ 8,553,519	\$ 3,680,686
Items not involving cash		
Revision in asset retirement obligation's estimated cash flows	(77,616)	-
Amortization of tangible capital assets	4,986,341	4,673,879
Loss on disposal of tangible capital assets	9,307	49,724
Accretion of asset retirement obligations	54,471	52,420
	<u>13,526,022</u>	<u>8,456,709</u>
Changes in non-cash operating balances		
(Increase) decrease in taxes receivable	(261,836)	(83,039)
(Increase) decrease in accounts receivable	28,969	(477,381)
(Increase) decrease in user charges receivable	(104,706)	(31,032)
(Increase) decrease in grants receivable	(1,105,587)	(499,132)
(Increase) decrease in prepaid expenses	(702,531)	53,043
Increase (decrease) in accounts payable and accrued liabilities	1,296,814	782,259
Increase (decrease) in employee benefits liability	(26,044)	(2,632)
Increase (decrease) in post-retirement benefits liability	(82,224)	(31,213)
Increase (decrease) in deferred revenue	(1,276,880)	1,241,418
(Increase) decrease in inventory held for internal consumption	(60,777)	45,438
(Increase) decrease in surplus land inventory	-	6,315
	<u>(2,294,802)</u>	<u>1,004,044</u>
	<u>11,231,220</u>	<u>9,460,753</u>
Capital activities		
Purchase of tangible capital assets net of capital lease financing	(10,577,355)	(8,099,613)
Proceeds on disposal of tangible capital assets	-	10,002
	<u>(10,577,355)</u>	<u>(8,089,611)</u>
Investing activities		
Increase in investments	(1,614)	(1,432)
Financing activities		
Proceeds from debt financing	-	195,724
Repayment of debt financing	(898,795)	(860,863)
Repayment of capital lease obligations	(154,503)	(143,389)
	<u>(1,053,298)</u>	<u>(808,528)</u>
Net change in cash and cash equivalents	<u>(401,047)</u>	<u>561,182</u>
Cash and cash equivalents, beginning of year	<u>7,674,116</u>	<u>7,112,934</u>
Cash and cash equivalents, end of year	<u>\$ 7,273,069</u>	<u>\$ 7,674,116</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 Summary of Significant Accounting Policies

December 31, 2024

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 public sector accounting standards. 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.

Inventory Held for Consumption

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

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

December 31, 2024

Financial Instruments

Cash and equity instruments quoted in an active market are measured at fair value. Term deposits, accounts receivable, accounts payable, and long term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from the changes in the fair value of financial instruments, if any, are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized on the statement of operations.

When investment income and realized and unrealized gains and losses from changes in fair value of financial instruments are externally restricted, the investment income and fair value changes are recognised as revenue in the period in which the resources are used for the purpose specified.

For financial instruments measured using amortized cost, the effective interest rate method is used to determining interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized costs. Transaction costs are expensed for financial instruments measured at fair value.

Leased Tangible Capital Assets

A lease that transfers substantially all of the benefits and risks of ownership to the lessee is recorded as a tangible capital asset and the incurrence of a lease obligation. At inception, a tangible capital asset and an obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments, excluding executory costs, and the leased property's fair value at the beginning of the lease. The discount rate used to determine the present value of the lease payments is the lower of the Municipality's rate for incremental borrowing or the interest rate implicit in the lease. Leased tangible capital assets are amortized over the economic life of the leased property as follows:

Vehicles

5 to 15 years

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

December 31, 2024

Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition construction, development, or betterment of the tangible capital asset. Cost includes transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs.

Contributed tangible capital assets are recorded at fair value on the date of contribution, except in unusual circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value.

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
Linear assets	7 to 60 years
Buildings and improvements	10 to 50 years
Machinery and equipment	3 to 20 years
Vehicles	5 to 15 years

Tangible capital assets under construction, development or that have been removed from service are not amortized until they are available to be put into service.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Municipality's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

Works of art and historical treasures held by the Municipality include historical treasures held. These items are not recognized as tangible capital assets in the Municipality's financial statements.

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.

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

December 31, 2024

Charges for water and sewer usage are recorded as user fees and are recognized when the services are performed and there is reasonable assurance of collection. 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.

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.

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

December 31, 2024

**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.

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.

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

December 31, 2024

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. Significant estimates include allowances for accounts receivable, and for doubtful taxes, useful lives of tangible capital assets, tax revenue due to reassessments and appeals, landfill closure and post closure liabilities, employee benefits and post-retirement benefits liabilities, contaminated sites, contingencies, time, remediation costs and discount rate of asset retirement obligations and other accrued liabilities. Actual results could differ materially from management's best estimates as additional information becomes available in the future.

Asset Retirement Obligations

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amounts required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement costs is added to the carrying value of the related tangible capital asset if it is still in productive use. The cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

The Corporation of the City of Dryden

Notes to Consolidated Financial Statements

December 31, 2024

1. Cash and Cash Equivalents

Cash and cash equivalents are comprised of the following:

	2024	2023
Cash on hand and bank balances	\$ 2,735,120	\$ 2,254,308
ONE Investment high interest savings	4,537,949	5,419,808
	<u>\$ 7,273,069</u>	<u>\$ 7,674,116</u>

The ONE Investment high interest savings account provides interest at rates which varied between 4.2750% - 5.4650% during the year.

2. Investments

	2024	2023
At amortized cost:		
Guaranteed Investment Certificates - (for retired employees) interest earned at varying rates between 1.15% and 4.05% per annum, maturity dates between May 2024 and September 2029.	<u>\$ 74,708</u>	<u>\$ 73,094</u>

3. Accounts Receivable

	2024	2023
Trade and other	\$ 1,865,572	\$ 1,894,541
Allowance for doubtful accounts	(192,828)	(192,828)
Provincial Offences Act		
Fines and charges	14,558,431	14,244,609
Allowance for doubtful accounts	<u>(14,558,431)</u>	<u>(14,244,609)</u>
	<u>\$ 1,672,744</u>	<u>\$ 1,701,713</u>

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.

The Corporation of the City of Dryden

Notes to Consolidated Financial Statements

December 31, 2024

4. 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.

5. 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 4.4% (2023 - 4.6%) for NVSL and 4.1% (2023 - 4.6%) for RSBB; future salary increases of 3.0% for both NVSL and RSBB; and an estimated average remaining service life of 11.6 years for NVSL and 8.4 years for RSBB.

Employee Benefits Liability	2024	2023
Accrued employee benefits liability	\$ 539,800	\$ 609,106
Unamortized actuarial gain	439,600	396,338
Employee benefits liability	<u>\$ 979,400</u>	<u>\$ 1,005,444</u>
Employee Benefits Liability Expense (Recovery)	2024	2023
Current year benefit costs	\$ 60,456	\$ 59,191
Interest on accrued benefit obligation	23,600	28,845
Amortization of actuarial gains / losses	(42,200)	-
Employee contributions	(67,900)	(90,668)
Curtailment	-	-
Employee benefits expense (recovery)	<u>\$ (26,044)</u>	<u>\$ (2,632)</u>

The Corporation of the City of Dryden

Notes to Consolidated Financial Statements

December 31, 2024

6. Asset Retirement Obligations

The Municipality's financial statements include asset retirement obligations for the closure and post closure costs of the Municipality's solid waste landfill and for the abatement of asbestos within certain properties owned by the Municipality. The related asset retirement costs are being amortized on a straight line basis.

The liability for the landfill has been estimated using a net present value technique with a discount rate of 4.60% (2023 - 3%). The estimated total undiscounted future expenditures are \$2,176,009 (2023 - \$1,915,009), which are estimated to be incurred over the next 45 years. The liability is expected to be settled in 45 years.

The liability for the abatement of asbestos has been estimated using the net present value technique with a discount rate of 4.60% (2023 - 3%). The estimated total undiscounted future expenditures are \$50,290 (2023 - \$50,290), which are estimated to be incurred over the next 49 years. The liability is expected to be settled in 49 years.

The carrying amounts of the liabilities are as follows:

	Landfill	Asbestos	Total
Asset retirement obligation as at December 31, 2023	\$ 1,430,034	\$ 23,268	\$ 1,453,302
(Decrease) due to liability settled during the current year	(12,381)	-	(12,381)
Increase due to accretion expense	65,781	1,071	66,852
Increase / (decrease) due to revisions in estimated cash flows	<u>(133,571)</u>	<u>-</u>	<u>(133,571)</u>
Asset retirement obligation as at December 31, 2024	<u>\$ 1,349,863</u>	<u>\$ 24,339</u>	<u>\$ 1,374,202</u>

Significant estimates and assumptions are made in determining the asset retirement costs as there are numerous factors that will affect the amount ultimately payable. Those uncertainties may result in future actual expenditures that are different than the amounts currently recorded. At each reporting date, as more information and experience is obtained as it relates to these asset retirement obligations. Adjustments of the timing, the undiscounted cash flows and the discount rates may change. Adjustments to these factors are accounted for as an adjustment to the asset retirement obligation and the related tangible capital asset in the current period on a prospective basis.

The Corporation of the City of Dryden

Notes to Consolidated Financial Statements

December 31, 2024

7. 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, 2024, The Corporation of the City of Dryden's accrued benefit obligation relating to post-retirement benefit plans was \$1,468,200 (2023 - \$1,550,424).

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

Discount Rate	4.6%
Health Care Drug Cost Increase	6.0% decreasing linearly to an ultimate rate after 10 years of 4.0%
General Inflation	2.5%
Other Benefits Cost Increase	4.0% per year

Post-retirement Benefits Liabilities	2024	2023
Accrued post-retirement benefits obligations	\$ 1,018,200	\$ 1,023,627
Unamortized actuarial (gain) loss	450,000	526,797
Post-retirement benefits liability	<u>\$ 1,468,200</u>	<u>\$ 1,550,424</u>
Post-retirement Benefits Expense (Recovery)	2024	2023
Current year benefit costs	\$ 44,076	\$ 47,308
Amortization of actuarial gains / losses	(39,900)	-
Interest on accrued benefit obligation	46,700	49,537
Employee contributions	(133,100)	(128,058)
Post-retirement benefits expense (recovery)	<u>\$ (82,224)</u>	<u>\$ (31,213)</u>

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

December 31, 2024

8. Deferred Revenue/Obligatory Reserve Funds

	2024	2023
Federal gas tax / Canada Community-Building funds	\$ 306,229	\$ 580,027
Nuclear Waste Management Organization	-	490,505
Ontario Community Infrastructure Fund	420,440	592,508
Other deferred revenue	217,261	557,770
	<u>\$ 943,930</u>	<u>\$ 2,220,810</u>

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

	2024	2023
Balance, beginning of year	\$ 2,220,810	\$ 979,392
Transfers from revenue in the current year		
Deferred grants	1,638,213	2,438,074
Miscellaneous	188,683	381,917
	<u>1,826,896</u>	<u>2,819,991</u>
Transfers to revenue in the current year		
Transfer to grant revenue	2,652,938	1,471,847
Transfer to miscellaneous revenue	450,838	106,726
	<u>3,103,776</u>	<u>1,578,573</u>
Balance, end of year	<u>\$ 943,930</u>	<u>\$ 2,220,810</u>

The Corporation of the City of Dryden

Notes to Consolidated Financial Statements

December 31, 2024

9. Debt Financing

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

	2024	2023
Daimler Truck Financial financing, repayable in monthly installments of \$4,646 including interest at 6.54% secured specific automotive equipment with a net book value of \$166,365, maturing 2027	\$ 112,330	\$ 159,052
Bank of Montreal loan, repayable in monthly instalments of \$13,458 plus interest at 3.72%, secured by By-Law #4205-2014; maturing 2026	242,284	403,780
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	4,582,046	5,250,444
Ford Credit Canada financing, repayable in monthly instalments of \$2,211 including interest at 5.60%, secured specific automotive equipment with a net book value of \$87,721, maturing 2027	56,835	79,014
	<u>\$ 4,993,495</u>	<u>\$ 5,892,290</u>

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

	Principal	Interest	Total
2025	\$ 926,410	\$ 192,967	\$ 1,119,377
2026	878,095	155,473	1,033,568
2027	769,271	121,803	891,074
2028	776,532	92,433	868,965
2029	806,195	62,770	868,965
Thereafter	836,992	31,973	868,965
	<u>\$ 4,993,495</u>	<u>\$ 657,419</u>	<u>\$ 5,650,914</u>

- 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 for the 2024 audited financial statements.

The Corporation of the City of Dryden

Notes to Consolidated Financial Statements

December 31, 2024

10. 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:

	2024	2023
CLE Capital lease, repayable in monthly instalments of \$5,903 including principal and interest at 4.95%, secured by machinery and equipment; maturing 2027	\$ 171,299	\$ 232,012
Obligations under capital lease	-	93,790
	<u>\$ 171,299</u>	<u>\$ 325,802</u>

- b) Lease payments for the next three years are as follows:

	Principal	Interest	Total
2025	\$ 63,913	\$ 6,929	\$ 70,842
2026	67,089	3,753	70,842
2027	40,297	660	40,957
	<u>\$ 171,299</u>	<u>\$ 11,342</u>	<u>\$ 182,641</u>

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

December 31, 2024

11. Tangible Capital Assets

	2024							
	Land	Land Improvements	Linear Assets	Buildings & Improvements	Machinery & Equipment	Vehicles	Construction in Progress	Total
Cost, beginning of year	\$ 4,325,488	\$ 8,696,940	\$ 90,347,153	\$ 48,461,708	\$ 28,118,204	\$ 6,739,458	\$ 5,222,498	\$ 191,911,449
Additions	-	763,862	7,085,037	6,244,008	819,847	296,920	-	15,209,674
Disposals	-	(55,955)	(9,308)	-	-	-	(4,632,319)	(4,697,582)
Cost, end of year	4,325,488	9,404,847	97,422,882	54,705,716	28,938,051	7,036,378	590,179	202,423,541
Accumulated amortization, beginning of year	-	6,373,994	53,947,842	21,173,531	18,904,998	3,522,967	-	103,923,332
Amortization	-	388,741	1,814,174	1,232,482	1,153,153	398,488	-	4,987,038
Disposals	-	-	(698)	-	-	-	-	(698)
Accumulated amortization, end of year	-	6,762,735	55,761,318	22,406,013	20,058,151	3,921,455	-	108,909,672
Net carrying amount, end of year	\$ 4,325,488	\$ 2,642,112	\$ 41,661,564	\$ 32,299,703	\$ 8,879,900	\$ 3,114,923	\$ 590,179	\$ 93,513,869

The construction in progress amounts not being amortized because they are under construction (or development) are \$590,179 (2023 - \$5,222,498).

Included in vehicles an asset held under capital lease with cost of \$459,974 and accumulated amortization of \$137,992.

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

December 31, 2024

11. Tangible Capital Assets (continued)

	2023							
	Land	Land Improvements	Linear Assets	Buildings & Improvements	Machinery & Equipment	Vehicles	Construction in Progress	Total
Cost, beginning of year	\$ 4,325,488	\$ 8,456,398	\$ 89,183,098	\$ 47,677,527	\$ 28,419,824	\$ 5,270,919	\$ 2,039,881	\$ 185,373,135
Additions	-	240,542	1,461,767	784,181	234,422	2,196,084	3,182,617	8,099,613
Disposals	-	-	(297,712)	-	(536,042)	(727,545)	-	(1,561,299)
Cost, end of year	4,325,488	8,696,940	90,347,153	48,461,708	28,118,204	6,739,458	5,222,498	191,911,449
Accumulated amortization, beginning of year	-	6,011,597	52,694,794	19,832,470	18,270,428	3,941,737	-	100,751,026
Amortization	-	362,397	1,500,994	1,341,061	1,170,612	298,815	-	4,673,879
Disposals	-	-	(247,946)	-	(536,042)	(717,585)	-	(1,501,573)
Accumulated amortization, end of year	-	6,373,994	53,947,842	21,173,531	18,904,998	3,522,967	-	103,923,332
Net carrying amount, end of year	\$ 4,325,488	\$ 2,322,946	\$ 36,399,311	\$ 27,288,177	\$ 9,213,206	\$ 3,216,491	\$ 5,222,498	\$ 87,988,117

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

December 31, 2024

12. Accumulated Surplus

The Municipality segregates its accumulated surplus in the following categories:

	2024	2023
Current funds	\$ 5,012,215	\$ 4,697,894
Investment in tangible capital assets	88,349,075	81,770,025
Amounts to be recovered	(4,849,103)	(4,902,898)
Reserves		
for general operating	323,800	328,944
for future municipal election costs	27,515	23,882
for Museum	85,325	74,060
Reserve funds set aside for specific purpose by Council:		
for operating revenue	242,779	103,132
for Aaron park	31,272	-
for City buildings and land development	1,539,060	1,185,544
for purchase of capital assets	953,808	466,252
for sewer/wastewater infrastructure	209,733	39,979
for waterworks infrastructure	1,222,266	825,765
for transit	217,303	208,615
for emergency capital	290,019	296,182
for fire equipment	65,746	49,918
	\$ 93,720,813	\$ 85,167,294

13. Taxation

	2024	2023
Property taxes	\$ 18,132,694	\$ 17,077,938
Payments-in-lieu of property	524,850	477,358
	18,657,544	17,555,296
Payments to school boards	(2,331,784)	(2,311,736)
Available for general municipal purposes	\$ 16,325,760	\$ 15,243,560

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

December 31, 2024

14. Government Transfers - Federal

	Budget 2024	2024	2023
Operating			
FedNor	\$ -	\$ -	\$ 144,102
Other	64,070	8,560	104,045
Total operating grants	64,070	8,560	248,147
Tangible Capital Assets			
Association of Municipalities of Ontario Federal Gas Tax Fund	673,541	1,023,415	287,439
Investing in Canada Infrastructure Program	1,707,920	(11,998)	1,673,612
Other (recovery)	-	10,585	-
Total tangible capital assets grants	2,381,461	1,022,002	1,961,051
Total federal grants	\$ 2,445,531	\$ 1,030,562	\$ 2,209,198

15. Government Transfers - Provincial

	Budget 2024	2024	2023
Operating			
Ontario Municipal Partnership Fund	\$ 2,262,300	\$ 2,262,299	\$ 2,141,500
Nuclear Waste Management Organization	1,034,780	1,202,161	1,286,290
Ministry of the Solicitor General	-	1,017,063	-
Other	218,329	150,467	540,002
Total operating grants	3,515,409	4,631,990	3,967,792
Tangible Capital Assets			
Ontario Community Infrastructure Fund	1,487,600	1,335,613	1,030,252
Ministry of Transportation	4,256,424	4,250,510	41,150
Northern Ontario Heritage Fund	1,613,975	759,189	-
Nuclear Waste Management Organization	660,890	740,670	-
Other (recovery)	92,050	(22,367)	1,895,129
Total tangible capital assets grants	8,110,939	7,063,615	2,966,531
Total provincial grants	\$ 11,626,348	\$ 11,695,605	\$ 6,934,323

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

December 31, 2024

16. Other Income

	2024	2023
Penalties and interest on taxation	\$ 174,319	\$ 160,732
Investment	551,834	507,923
Building rentals	914,539	933,510
Provincial Offences Act	1,023,522	1,329,054
Licences and permits	96,737	122,759
Gain on sale of land and other assets	6,735	111,010
Other fines	26,912	31,799
Miscellaneous	1,816,500	1,521,526
Donations	319,767	17,787
	<u>\$ 4,930,865</u>	<u>\$ 4,736,100</u>

17. 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, 2023. The results of this valuation disclosed total actuarial liabilities of \$142,489 (2023 - \$136,185) million in respect of benefits accrued for service, with actuarial assets at that date of \$139,576 (2023 - \$131,983) million, indicating an actuarial deficit of \$2,913 (2023 - \$4,202) 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 2024 totaled \$680,827 (2023 - \$716,658).

18. Trust Funds

The trust funds administered by the Municipality amounting to \$694,774 (2023 - \$679,388) 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, 2024, the trust funds balance is as follows:

	2024	2023
Cemetery Perpetual Care	<u>\$ 694,774</u>	<u>\$ 679,388</u>

The Corporation of the City of Dryden

Notes to Consolidated Financial Statements

December 31, 2024

19. Contributions to Unconsolidated Joint Boards

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

	2024	2023
District of Kenora Home for the Aged	\$ 805,977	\$ 772,592
Northwestern Health Unit	361,891	334,753
Kenora District Services Board	1,366,960	1,321,474
	<u>\$ 2,534,828</u>	<u>\$ 2,428,819</u>

20. Financial Instruments

The Municipality is exposed to credit risk, liquidity risk, and interest rate risk from its financial instruments. This note describes the Municipality's objectives, policies and processes for managing those risks and the methods used to measure them. Further qualitative and quantitative information in respect of these risks is presented below and throughout these financial statements.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Municipality is exposed to credit risk through its taxes, accounts, user charges and grants receivable. The carrying amounts of the financial assets on the statement of financial position represent the Municipality's maximum credit exposure as at the statement of financial position date. The Municipality is exposed to credit risk arising from cash held by two financial institutions and deposits are only insured up to \$100,000.

At year end, the amounts outstanding for the City's trade, user charges and grant receivables are as follows

	2024
Current	\$ 649,651
31 to 90 days	4,800,226
Over 90 days	1,329,482
Less: provision for doubtful accounts	<u>(192,828)</u>
	<u>\$ 6,586,531</u>

At year end, the City holds \$1,440,883 in property taxes receivable, which are protected from risk through the registration of a tax arrears certificate under section 373 of the Municipal act.

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

December 31, 2024

20. Financial Instruments (continued)

Liquidity Risk

Liquidity risk is the risk that the Municipality will encounter difficulty in meeting obligations associated with financial liabilities. The Municipality is exposed to liquidity risk through its accounts payable and accrued liabilities, employee benefits liability, asset retirement obligation, post-retirement benefits liability, debt financing and capital lease obligations. The Municipality manages its liquidity risk by monitoring cash activities and expected outflows through budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash flows arise.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Municipality is exposed to interest rate risk through its investments, long-term debt and line of credit, which are regularly monitored.

There have not been any changes from the prior year in the nature of these risks.

21. Budget

The Financial Plan (Budget) By-law adopted by Council on February 12, 2024 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 February 12, 2024 with adjustments as follows:

	<u>2024</u>
Financial Plan (Budget) By-law deficit for the year	\$ -
Add:	
Transfers to accumulated surplus	3,740,406
Loan and lease payments	829,894
Acquisition of tangible capital assets	14,197,621
Less:	
Transfers from accumulated surplus	<u>(3,379,542)</u>
Budget surplus per consolidated statement of operations and accumulated surplus	<u>\$ 15,388,379</u>

The Corporation of the City of Dryden

Notes to Consolidated Financial Statements

December 31, 2024

22. Contingent Liabilities

The Corporation of the City of Dryden has been named in legal claims and grievances in the ordinary course of operations. The Municipality has contested the claims. Legal counsel for the Municipality has advised that it is premature to make any evaluation of the possible outcomes or possible settlement amounts. Consequently, no provisions have been made in the financial statements.

23. Contractual Obligations

During 2022, the Municipality transitioned its policing services from the Dryden Police Services Board to the Ontario Provincial Police (OPP). As such, the City has entered into an agreement with the OPP for policing services. Total estimated costs for 2025 are approximately \$5.75 million. Costs are reviewed and may be adjusted annually. The agreement expires on December 31, 2025.

24. 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.

The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies. For each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Amounts that are directly attributable to a number of segments have been allocated on a reasonable basis as follows:

- *Unconditional grants and other income* - Allocated to those segments that are funded by these amounts based on the net surplus for the year.
- *Taxation* - Allocated to those segments that are funded by these amounts based on the net surplus for the year after allocating unconditional grants and other income.

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.

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

December 31, 2024

24. 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, 2024

24. 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	2024 Total
Revenue										
Taxation	\$ 1,864,689	\$ 7,528,924	\$ -	\$ -	\$ 980,945	\$ 908,586	\$ 523,585	\$ 3,437,272	\$ 1,081,759	\$ 16,325,760
Fees and user charges	-	-	425,741	6,943,914	105,561	-	-	1,300,974	60,363	8,836,553
Conditional grants (recovery)	1,494,762	1,093,807	6,909,664	186,812	-	-	-	778,823	-	10,463,868
Unconditional grants	258,394	1,043,301	-	-	135,932	125,905	72,554	476,311	149,902	2,262,299
Other	563,192	2,273,959	-	-	296,275	274,420	158,138	1,038,158	326,723	4,930,865
Total revenue	4,181,037	11,939,991	7,335,405	7,130,726	1,518,713	1,308,911	754,277	7,031,538	1,618,747	42,819,345
Expenses										
Wages and benefits	1,632,166	1,432,782	1,984,391	1,541,066	41,183	9,950	-	2,620,602	689,555	9,951,695
Long term debt charges (interest)	-	-	7,929	202,763	-	-	-	-	-	210,692
Materials	735,812	1,407,342	1,218,787	1,627,314	149,763	-	-	1,431,691	507,400	7,078,109
Contracted services	988,600	5,974,856	1,030,051	935,833	14,067	-	-	112,328	37,268	9,093,003
Rents and financial (recovery)	(1,722)	-	-	-	-	-	-	204,790	-	203,068
External transfers	-	208,090	-	-	965,389	992,033	577,406	-	-	2,742,918
Amortization	196,273	373,584	2,068,915	1,681,656	16,939	-	-	629,876	19,098	4,986,341
Total expenses	3,551,129	9,396,654	6,310,073	5,988,632	1,187,341	1,001,983	577,406	4,999,287	1,253,321	34,265,826
Net surplus (deficit)	\$ 629,908	\$ 2,543,337	\$ 1,025,332	\$ 1,142,094	\$ 331,372	\$ 306,928	\$ 176,871	\$ 2,032,251	\$ 365,426	\$ 8,553,519

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

December 31, 2024

24. 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	2023 Total
Revenue										
Taxation	\$ 1,633,979	\$ 6,672,084	\$ 2,242,658	\$ -	\$ 885,341	\$ 788,662	\$ -	\$ 2,026,159	\$ 994,677	\$ 15,243,560
Fees and user charges	-	-	367,951	6,382,598	109,766	-	-	951,451	39,968	7,851,734
Conditional grants	1,520,065	785,774	2,976,512	629,221	-	-	-	946,347	144,102	7,002,021
Unconditional grants	223,599	913,029	306,892	-	121,153	107,923	55,523	277,266	136,115	2,141,500
Other	494,507	2,019,237	678,717	-	267,939	238,680	122,795	613,196	301,029	4,736,100
Total revenue	3,872,150	10,390,124	6,572,730	7,011,819	1,384,199	1,135,265	178,318	4,814,419	1,615,891	36,974,915
Expenses										
Wages and benefits	1,666,007	2,069,963	1,878,605	1,563,015	44,244	2,918	-	2,248,493	522,181	9,995,426
Long term debt charges (interest)	-	-	11,811	229,552	-	-	-	-	-	241,363
Materials	735,268	846,607	1,358,560	1,715,729	141,947	-	-	1,350,346	717,064	6,865,521
Contracted services	901,099	5,312,675	878,112	1,152,609	12,390	-	-	101,811	139,308	8,498,004
Rents and financial	37,981	-	-	-	-	-	-	174,000	-	211,981
External transfers	-	379,236	-	-	974,470	959,309	495,040	-	-	2,808,055
Amortization	173,287	317,736	1,953,584	1,698,062	16,898	-	-	495,214	19,098	4,673,879
Total expenses	3,513,642	8,926,217	6,080,672	6,358,967	1,189,949	962,227	495,040	4,369,864	1,397,651	33,294,229
Net surplus (deficit)	\$ 358,508	\$ 1,463,907	\$ 492,058	\$ 652,852	\$ 194,250	\$ 173,038	\$ (316,722)	\$ 444,555	\$ 218,240	\$ 3,680,686