

**The Corporation of the
Township of Bonfield**

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

December 31, 2024

The Corporation of the Township of Bonfield

Financial Report

December 31, 2024

Management's Responsibility

Independent Auditor's Report

Statement of Financial Position	1
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Statement of Operations and Accumulated Surplus	2
---	---

Statement of Cash Flows	3
-------------------------	---

Statement of Change in Net Debt	4
---------------------------------	---

Notes to the Financial Statements	5-25
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Management's Responsibility for the Financial Statements

The accompanying financial statements of The Corporation of the Township of Bonfield (the "Township") are the responsibility of the Township's management and have been prepared in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, as described in Note 1 to the financial statements.

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

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

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



Chief Administrative Officer/Treasurer
June 24, 2025

Baker Tilly SNT LLP / s.r.l.

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Independent Auditor's Report

To the Members of The Corporation of the Township of Bonfield

Opinion

We have audited the financial statements of The Corporation of the Township of Bonfield, which comprise the statement of financial position as at December 31, 2024, and the statements of operations and accumulated surplus, cash flows, and change in net debt for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Corporation of the Township of Bonfield as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

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

Other Matter

The financial statements of The Corporation of the Township of Bonfield for the year ended December 31, 2023 were audited by another auditor who expressed an modified opinion of those statements on August 16, 2024.

ACCOUNTING • TAX • ADVISORY

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

COMPTABILITÉ • FISCALITÉ • SERVICES-CONSEILS

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

Independent Auditor's Report (continued)

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

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

In preparing the financial statements, management is responsible for assessing the Township'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 Township or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report (continued)

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Township's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Township to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

North Bay, Ontario
June 24, 2025

Baker Tilly SNT LLP
CHARTERED PROFESSIONAL ACCOUNTANTS,
LICENSED PUBLIC ACCOUNTANTS

The Corporation of the Township of Bonfield
Statement of Financial Position
December 31, 2024

	<u>2024</u>	<u>2023</u> (Restated note 3)
Financial Assets		
Cash (note 4)	\$ 2,117,403	\$ 1,397,393
Investments (note 5)	849,761	907,256
Taxes receivable (note 6)	419,533	358,318
Accounts receivable (note 7)	<u>124,307</u>	<u>162,754</u>
	<u>3,511,004</u>	<u>2,825,721</u>
Liabilities		
Accounts payable and accrued liabilities (note 8)	305,655	227,034
Deferred revenues - other (note 9)	358,596	182,259
Deferred revenues - obligatory reserve funds (note 10)	526,063	377,152
Municipal debt (note 11)	1,885,425	2,066,568
Asset retirement obligations (note 12)	<u>964,370</u>	<u>922,015</u>
	<u>4,040,109</u>	<u>3,775,028</u>
Net Debt	<u>(529,105)</u>	<u>(949,307)</u>
Non-Financial Assets		
Tangible capital assets (note 13)	10,688,449	10,573,179
Prepaid expenses	3,993	12,079
Inventories	<u>143,037</u>	<u>195,201</u>
	<u>10,835,479</u>	<u>10,780,459</u>
Accumulated Surplus (note 14)	<u>\$ 10,306,374</u>	<u>\$ 9,831,152</u>
Contingencies (note 15)		
Commitments (note 16)		

Approved by:




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

The Corporation of the Township of Bonfield
Statement of Operations and Accumulated Surplus
For The Year Ended December 31, 2024

	2024		2023
	Budget	Actual	Actual
	(Unaudited)		(Restated note 3)
Revenues			
Net taxation	\$ 3,821,762	\$ 3,870,152	\$ 3,567,216
User charges	186,600	238,627	81,403
Government grants and transfers - Provincial	898,401	938,005	822,880
Government grants and transfers - Federal	4,000	4,637	-
Other	218,293	359,827	292,528
Total revenues	<u>5,129,056</u>	<u>5,411,248</u>	<u>4,764,027</u>
Expenses			
General government	1,075,857	998,707	1,019,417
Protection services	836,254	726,722	641,285
Transportation services	1,959,573	1,821,082	1,623,925
Environmental services	173,790	205,608	181,136
Health services	270,495	248,081	213,416
Social and family services	707,432	707,157	682,337
Recreation and cultural services	254,176	231,665	225,348
Planning and development	42,319	27,004	31,800
Total expenses	<u>5,319,896</u>	<u>4,966,026</u>	<u>4,618,664</u>
Annual surplus (deficit) before other	(190,840)	445,222	145,363
Other			
Government grants and transfers related to capital - Provincial	30,000	30,000	294,548
Government grants and transfers related to capital - Federal	-	-	505,472
Annual surplus (deficit)	(160,840)	475,222	945,383
Accumulated surplus, beginning of year, as previously stated	9,831,152	9,831,152	8,642,458
Adjustments related to adoption of new accounting standards (note 3)	-	-	243,311
Accumulated surplus, end of year	<u>\$ 9,670,312</u>	<u>\$ 10,306,374</u>	<u>\$ 9,831,152</u>

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

The Corporation of the Township of Bonfield
Statement of Cash Flows
For The Year Ended December 31, 2024

	<u>2024</u>	<u>2023</u> (Restated note 3)
Operating transactions		
Annual surplus	\$ 475,222	\$ 945,383
Cash provided by (applied to)		
Non-cash items:		
Accretion expense	42,355	40,234
Amortization of tangible capital assets	504,693	453,005
Gain on disposal of tangible capital assets	(31,470)	-
Change in non-cash working capital balances		
Increase in taxes receivable	(61,215)	(75,231)
Decrease in accounts receivable	38,446	592,776
Increase (decrease) in accounts payable and accrued liabilities	78,621	(306,461)
Increase (decrease) in deferred revenues - other	176,337	(430,030)
Increase in deferred revenues - obligatory reserve funds	148,911	-
Decrease (increase) in prepaid expenses	8,086	(3,723)
Decrease (increase) in inventories	52,164	(51,256)
Cash provided by operating transactions	<u>1,432,150</u>	<u>1,164,697</u>
Capital transactions		
Acquisition of tangible capital assets	(659,725)	(1,435,077)
Proceeds on disposal of tangible capital assets	71,232	-
Cash applied to capital transactions	<u>(588,493)</u>	<u>(1,435,077)</u>
Investing transactions		
Decrease (increase) in investments	57,495	(370,595)
Cash provided by (applied to) investing transactions	<u>57,495</u>	<u>(370,595)</u>
Financing transactions		
Municipal debt issued	-	475,606
Municipal debt repaid	(181,142)	(129,294)
Cash provided by (applied to) financing transactions	<u>(181,142)</u>	<u>346,312</u>
Increase (decrease) in cash	720,010	(294,663)
Cash, beginning of year	<u>1,397,393</u>	<u>1,692,056</u>
Cash, end of year	<u><u>\$ 2,117,403</u></u>	<u><u>\$ 1,397,393</u></u>

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

The Corporation of the Township of Bonfield

Statement of Change in Net Debt

For The Year Ended December 31, 2024

	<u>2024</u> <u>Budget</u> (Unaudited)	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u> (Restated note 3)
Annual surplus	\$ (160,840)	\$ 475,222	\$ 945,383
Amortization of tangible capital assets	504,693	504,693	453,005
Gain on disposal of tangible capital assets	-	(31,470)	-
Proceeds on disposal of tangible capital assets	-	71,232	-
Acquisition of tangible capital assets	(645,709)	(659,725)	(1,435,077)
Change in prepaid expenses	-	8,086	(3,723)
Change in inventories	-	52,164	(51,256)
Decrease (increase) in net debt	(301,856)	420,202	(91,668)
Net debt, beginning of year, as previously stated	(949,307)	(949,307)	(305,283)
Adjustments related to adoption of new accounting standards (note 3)	-	-	(552,356)
Net debt, end of year	<u><u>\$ (1,251,163)</u></u>	<u><u>\$ (529,105)</u></u>	<u><u>\$ (949,307)</u></u>

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

The Corporation of the Township of Bonfield

Notes to the Financial Statements

December 31, 2024

1. Significant Accounting Policies

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

(a) Basis of Consolidation

(i) Non-Consolidated Entities

The following joint local boards are not consolidated:

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

(ii) Accounting for School Board Transactions

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

(b) Basis of Accounting

(i) Accrual Basis

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

(ii) Cash

The Township's policy is to disclose bank balances under cash, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn.

The Corporation of the Township of Bonfield

Notes to the Financial Statements

December 31, 2024

1. Significant Accounting Policies (Continued)

(b) Basis of Accounting (Continued)

(iii) Deferred Revenues

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

(iv) Deferred Revenues - Obligatory Reserve Funds

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

(v) Employee Future Benefits

The Township makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS) which is a multi-employer contributory defined benefit program with contributions expensed as incurred.

(vi) Asset Retirement Obligations

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

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

The Corporation of the Township of Bonfield

Notes to the Financial Statements

December 31, 2024

1. Significant Accounting Policies (Continued)

(b) Basis of Accounting (Continued)

(vi) Asset Retirement Obligations (Continued)

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

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

(vii) Segmented Information

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

General Government

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

Protection Services

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

Transportation Services

Transportation services are responsible for road maintenance, culverts, bridges, and winter control.

Environmental Services

Environmental services include waste and recycling services.

Health Services

Health services include public health services and cemetery services.

Social and Family Services

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

The Corporation of the Township of Bonfield

Notes to the Financial Statements

December 31, 2024

1. Significant Accounting Policies (Continued)

(b) Basis of Accounting (Continued)

(vii) Segmented Information (Continued)

Recreation and Cultural Services

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

Planning and Development

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

(viii) Non-Financial Assets

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

i) Tangible Capital Assets

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

Land improvements	20 to 25 years and landfill capacity
Buildings	50 to 60 years
Roads and bridges	4 to 50 years
Vehicles	5 to 20 years
Machinery and equipment	5 to 20 years
Work in process	no amortization

Amortization is charged over the estimated life of the tangible capital asset. Assets under construction are not amortized until the asset is available for productive use.

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

The Corporation of the Township of Bonfield

Notes to the Financial Statements

December 31, 2024

1. Significant Accounting Policies (Continued)

(b) Basis of Accounting (Continued)

(viii) Non-Financial Assets (continued)

ii) Inventories

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

iii) Prepaid Expenses

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

(ix) Taxation and Other Revenues

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

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

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

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

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

Other income is recognized as revenue when earned. Fines and fees are recognized as revenue when collected.

The Corporation of the Township of Bonfield

Notes to the Financial Statements

December 31, 2024

1. Significant Accounting Policies (Continued)

(b) Basis of Accounting (Continued)

(x) Government Grants and Transfers

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

(xi) Estimates

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

(xii) Financial Instruments

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

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

2. Measurement Uncertainty

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

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

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

The Corporation of the Township of Bonfield

Notes to the Financial Statements

December 31, 2024

3. Adoption of New Accounting Standards

On January 1, 2024 the Township adopted the following standards on a prospective basis: PS 3400 *Revenue*, PSG-8 *Purchased Intangibles* and PS 3160 *Public Private Partnerships (P3s)*. The adoption of these standards had to impact on the opening balances.

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

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

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

On January 1, 2024, the Township adopted PS 3280 *Asset Retirement Obligations (ARO)* on a modified retroactive basis.

PS 3280 *Asset Retirement Obligations (ARO)* establishes the accounting and reporting requirements for legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use.

In the past, the Township reported its obligations relating to the retirement of its landfill including closure and post-closure activities provided for over the estimated remaining life of the landfill site based on usage.

The Township reported its obligations relating to the retirement of other tangible capital assets in the period in which the asset was retired directly as an expense.

The new standard requires the recognition of a liability for legal obligations that exist as a result of the acquisition, construction or development of a tangible capital asset, or that result from the normal use of the asset when the asset is recorded and replaces Section PS 3270 *Solid Waste Landfill Closure and Post-Closure Liability*.

As a result of the application of this accounting standard, an asset retirement obligation of \$922,015 has been recognized as a liability in the statement of financial position. These obligations represent the estimated costs of retiring assets owned by the Township.

The Corporation of the Township of Bonfield

Notes to the Financial Statements

December 31, 2024

3. Adoption of New Accounting Standards (Continued)

The adoption of *PS 3280 Asset Retirement Obligations* (ARO) has been applied to the comparative period as follows:

	<u>As previously stated</u>	<u>2023 Adjustments</u>	<u>Restated</u>
Statement of Financial Position			
Asset retirement obligations	\$ -	\$ 922,015	\$ 922,015
Landfill closure and post-closure	264,423	(264,423)	-
Tangible capital assets	9,793,881	779,298	10,573,179
Accumulated surplus	9,709,446	121,706	9,831,152
Statement of Operations and Accumulated Surplus			
General government	1,018,666	751	1,019,417
Protection services	640,590	695	641,285
Transportation services	1,623,532	393	1,623,925
Environmental services	61,761	119,375	181,136
Health services	213,025	391	213,416
Adjustments related to adoption of new accounting standards	-	243,311	243,311
Accumulated surplus, end of year	9,709,446	121,706	9,831,152
Statement of Cash Flows			
Annual surplus	1,066,988	(121,605)	945,383
Amortization of tangible capital assets	436,636	16,369	453,005
Decrease in landfill closure and post- closure	(65,003)	65,003	-
Accretion expense	-	40,234	40,234
Statement of Change in Net Debt			
Annual surplus	1,066,988	(121,605)	945,383
Amortization of tangible capital assets	436,636	16,369	453,005
Adjustments related to adoption of new accounting standards	-	552,356	552,356
Net debt, end of year	(291,715)	(657,592)	(949,307)
Note 13 - Tangible Capital Assets			
Land improvements (net book value)	1,127,823	779,298	1,907,121
Tangible capital assets (net book value)	9,793,881	779,298	10,573,179
Note 14 - Accumulated Surplus			
Invested in tangible capital assets	9,793,881	779,298	10,573,179
Asset retirement obligations	-	(992,015)	(992,015)
Landfill closure and post-closure liability	(264,423)	264,423	-
Accumulated surplus	9,709,446	121,706	9,831,152

The Corporation of the Township of Bonfield

Notes to the Financial Statements

December 31, 2024

3. Adoption of New Accounting Standards (Continued)

	<u>As previously stated</u>	<u>2023</u> <u>Adjustments</u>	<u>Restated</u>
Note 24 - Segmented Information			
Materials	1,056,403	65,003	1,121,406
Rents financial and accretion expenses	9,600	40,234	49,834
Amortization of tangible capital assets	436,636	16,369	453,005

4. Cash

The Township has authorized credit facilities totaling \$1,000,000, which is unsecured. As at December 31, 2024, the Township has utilized \$0 (2023 - \$0). The interest is calculated at the bank's prime lending rate plus 0.25%.

In addition, the Town has an authorized revolving term loan for equipment purchases totaling \$1,000,000, As at December 31, 2024, the Township has utilized \$410,139 (2023 - \$448,480).

5. Investments

	<u>2024</u>	<u>2023</u>
Guaranteed investment certificates maturing January 2025 bearing interest at rates ranging from 3.59% to 3.94%	\$ 737,110	\$ 799,230
Other investments	<u>112,651</u>	<u>108,026</u>
	<u><u>\$ 849,761</u></u>	<u><u>\$ 907,256</u></u>

6. Taxes Receivable

	<u>2024</u>	<u>2023</u>
Current	\$ 200,600	\$ 193,799
Arrears	150,844	115,320
Interest	<u>68,089</u>	<u>49,199</u>
	<u><u>\$ 419,533</u></u>	<u><u>\$ 358,318</u></u>

The Corporation of the Township of Bonfield

Notes to the Financial Statements

December 31, 2024

7. Accounts Receivable

	<u>2024</u>	<u>2023</u>
Federal government	\$ 45,969	\$ 130,613
Trade receivables	70,855	29,640
Other receivables	<u>7,483</u>	<u>2,501</u>
	<u><u>\$ 124,307</u></u>	<u><u>\$ 162,754</u></u>

8. Accounts Payable and Accrued Liabilities

	<u>2024</u>	<u>2023</u>
Federal government	\$ 21,549	\$ 30,177
Province of Ontario	85,792	24,554
Trade payables	76,448	67,395
School boards	7,123	7,075
Other municipalities	5,943	-
Accrued liabilities	<u>108,800</u>	<u>97,833</u>
	<u><u>\$ 305,655</u></u>	<u><u>\$ 227,034</u></u>

9. Deferred Revenues - Other

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

	Balance as at December 31, 2023	Amounts received during the year	Recognized as revenues during the year	Balance as at December 31, 2024
Cannabis Grant	\$ 22,348	\$ -	\$ -	\$ 22,348
Ontario Community Infrastructure Fund	133,237	103,701	30,000	206,938
Northern Ontario Resource Development Support Fund	-	94,095	-	94,095
Other	<u>26,674</u>	<u>13,916</u>	<u>5,375</u>	<u>35,215</u>
Total Deferred Revenues - Other	<u><u>\$ 182,259</u></u>	<u><u>\$ 211,712</u></u>	<u><u>\$ 35,375</u></u>	<u><u>\$ 358,596</u></u>

The Corporation of the Township of Bonfield

Notes to the Financial Statements

December 31, 2024

10. Deferred Revenues - Obligatory Reserve Funds

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

	Balance as at December 31, 2023	Amounts received during the year	Recognized as revenues during the year	Balance as at December 31, 2024
Canada Community - Building Fund	\$ 377,152	\$ 148,911	\$ -	\$ 526,063
Total Deferred Revenues - Obligatory Reserve Funds	<u>\$ 377,152</u>	<u>\$ 148,911</u>	<u>\$ -</u>	<u>\$ 526,063</u>

11. Municipal Debt

	<u>2024</u>	<u>2023</u>
Term loan, repayable in monthly instalments of \$1,622, including interest at the fixed rate of 2.75%, maturing December 21, 2026	\$ 124,414	\$ 139,615
Term loan, repayable in monthly instalments of \$6,779, including interest at the fixed rate of 6.05%, maturing December 14, 2027	1,005,800	1,025,631
Debenture loan, repayable in semi-annual instalments of \$12,993 plus interest at a rate of 2.36%, maturing December 1, 2029	121,884	144,592
Term loan, repayable in monthly instalments of \$5,149, including interest at the fixed rate of 5.44%, maturing March 3, 2033	410,139	448,480
Debenture loan, repayable in semi-annual instalments of \$12,682, including interest at the fixed rate of 2.50%, maturing December 16, 2034	223,188	242,607
Term loan repaid during the year	-	65,643
	<u>\$ 1,885,425</u>	<u>\$ 2,066,568</u>

The Corporation of the Township of Bonfield

Notes to the Financial Statements

December 31, 2024

11. Municipal Debt (Continued)

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

2025	\$ 120,972
2026	217,478
2027	1,052,743
2028	93,948
2029	97,845
Thereafter	<u>302,439</u>
Total	<u><u>\$ 1,885,425</u></u>

12. Asset Retirement Obligations

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 922,015	\$ -
Opening balance adjustment	-	881,781
Accretion expense	<u>42,355</u>	<u>40,234</u>
Balance, end of year	<u><u>\$ 964,370</u></u>	<u><u>\$ 922,015</u></u>

The asset retirement obligation at year-end is as follows:

	<u>2024</u>	<u>2023</u>
Landfill	\$ 846,051	\$ 803,696
Septic systems	39,910	39,910
Drinking water well	<u>78,409</u>	<u>78,409</u>
Balance, end of year	<u><u>\$ 964,370</u></u>	<u><u>\$ 922,015</u></u>

Landfill

Under environmental law, there is a requirement for closure and post-closure care of solid waste landfill sites. The main components of the landfill closure plan are final capping using selected specific layers of earthen materials based on an engineered cap design and implementation of a drainage management plan. The post-closure maintenance requirements will involve cap maintenance, installation of monitoring wells, groundwater monitoring, inspections and annual reports.

The Corporation of the Township of Bonfield

Notes to the Financial Statements

December 31, 2024

12. Asset Retirement Obligations (Continued)

The reported liability is based on estimates and assumptions with respect to events extending over the estimated remaining useful life using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable. The most recent waste capacity study for the landfill site was performed in a report dated October 11, 2022.

	Estimated Remaining Capacity	Estimated Remaining Life	Post-Closure Care Activities	Inflation Rate	Discount Rate
2024					
Bonfield	37% (78,164 m³)	52 years	25 years	3.27%	5.27%
2023					
Bonfield	38% (78,834 m³)	53 year	25 years	3.27%	5.27%

Septic systems and drinking water wells

The Township owns septic systems and drinking water wells which represents an environmental hazard upon removal and decommissioning and there are legal obligations regarding how they must be removed. The timing of post-closure care cannot yet be reasonably estimated, so no discounting has been applied to the liability.

The Corporation of the Township of Bonfield
Notes to the Financial Statements
December 31, 2024

13. Tangible Capital Assets

	Cost				Accumulated Amortization				Net Book Value	
	Balance, beginning of year	Additions	Transfers / Disposals	Balance, end of year	Balance, beginning of year	Amortization	Disposals	Balance, end of year	December 31, 2024	December 31 2023
	(restated - note 3)			(restated - note 3)	(restated - note 3)					
Land	\$ 329,115	\$ -	\$ -	\$ 329,115	\$ -	\$ -	\$ -	\$ -	\$ 329,115	\$ 329,115
Land improvements	2,142,567	-	-	2,142,567	235,446	63,808	-	299,254	1,843,313	1,907,121
Buildings	2,752,460	39,119	-	2,791,579	1,172,990	55,440	-	1,228,430	1,563,149	1,579,470
Roads and bridges	16,694,858	-	(120,316)	16,574,542	11,446,679	245,380	(120,316)	11,571,743	5,002,799	5,248,179
Vehicles	1,806,920	-	-	1,806,920	719,824	77,003	-	796,827	1,010,093	1,087,096
Machinery and equipment	1,036,454	620,606	(257,812)	1,399,248	614,256	63,062	(218,050)	459,268	939,980	422,198
	<u>\$ 24,762,374</u>	<u>\$ 659,725</u>	<u>\$ (378,128)</u>	<u>\$ 25,043,971</u>	<u>\$ 14,189,195</u>	<u>\$ 504,693</u>	<u>\$ (338,366)</u>	<u>\$ 14,355,522</u>	<u>\$ 10,688,449</u>	<u>\$ 10,573,179</u>

The Corporation of the Township of Bonfield
Notes to the Financial Statements
December 31, 2024

14. Accumulated Surplus

	<u>2024</u>	<u>2023</u> (Restated note 3)
Surplus		
Invested in tangible capital assets	\$ 10,688,449	\$ 10,573,179
General (see note (a) below)	-	606,072
Unfunded liabilities		
Municipal debt	(1,885,425)	(2,066,568)
Asset retirement obligations	(964,370)	(922,015)
Total surplus	<u>7,838,654</u>	<u>8,190,668</u>
Reserves		
Special purpose reserves		
Asset management plan strategic priorities reserve	468,037	456,037
Capital emergencies reserve	369,653	336,000
Efficiencies reserve fund	232,499	232,499
Landfill site tipping fees reserve funds	187,593	199,393
Tax rate stabilization	820,953	98,743
Operating budgets accounts stabilization	98,000	98,000
Cassellholme reserve	180,000	90,000
Fire department capital equipment reserve funds	27,706	49,733
Skateboard reserve	28,071	26,071
5% in lieu of parkland reserve funds	27,550	23,350
Operating budget contingency reserve	15,815	15,815
Library family literacy reserve	2,668	8,168
Mount Pleasant cemetery reserve	1,675	1,675
Veterans memorial service	500	500
Elections reserve	7,000	4,500
Total reserves	<u>2,467,720</u>	<u>1,640,484</u>
Accumulated Surplus	<u>\$ 10,306,374</u>	<u>\$ 9,831,152</u>

The Corporation of the Township of Bonfield

Notes to the Financial Statements

December 31, 2024

14. Accumulated Surplus (Continued)

(a) General Surplus:

The general surplus of \$- (2023 - \$606,072) at the end of the year is comprised of the following:

	<u>2024</u>	<u>2023</u>
Opening balance	\$ 606,072	\$ 142,007
Annual surplus	475,222	945,383
Transfer from (to) reserves	(827,236)	114,209
Net change in tangible capital assets	(115,270)	(982,073)
(Decrease) increase in amounts to be recovered	<u>(138,788)</u>	<u>386,546</u>
Closing balance	<u>\$ -</u>	<u>\$ 606,072</u>

15. Contingencies

Legal Matters

The Township is involved in certain legal matters and litigations, the outcomes of which are not presently determinable. The loss, if any, from these contingencies will be accounted for in the periods in which the matters are resolved. Council is of the opinion that it is unlikely that any liability, to the extent not provided by insurance or otherwise, would be material in relation to the Township's financial position.

16. Commitments

The Township entered into a contract for police services expiring December 31, 2025. The minimum commitment for police services is \$346,023.

17. Guarantees

In April 2022, the Township passed a by-law authorizing the signing of a Guarantee and Postponement of Claims Agreement for the redevelopment of Cassellholme (East Nipissing District Home for the Aged). The total construction cost is \$57,695,599. Should the debtor, The Board of Management for the District of Nipissing East fail to make payments on the debt, then the nine participating municipal guarantors will each be responsible for repayment of the debt up to their maximum guaranteed proportions per the Postponement of Claims Agreement. The Township's guaranteed proportion of this debt is \$1,771,254 (3.07%).

In May 2022, the Township passed a by-law authorizing the signing of a guarantee for the construction of apartment units of Community Non-Profit Seniors Housing Bonfield for \$6,192,000. Should the debtor, Community Non-Profit Seniors Housing Bonfield fail to make payments on the debt, then the Township will be responsible for repayment of the debt.

The Corporation of the Township of Bonfield

Notes to the Financial Statements

December 31, 2024

18. Operations of School Boards

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

	<u>2024</u>	<u>2023</u>
Taxation and user charges	<u>\$ 654,952</u>	<u>\$ 648,803</u>
Total amounts received or receivable	654,952	648,803
Requisitions	<u>654,952</u>	<u>648,803</u>
	<u>\$ -</u>	<u>\$ -</u>

19. Contributions to Unconsolidated Joint Local Boards

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

	<u>2024</u>	<u>2023</u>
District of Nipissing Social Services Administration Board	<u>\$ 598,929</u>	<u>\$ 577,956</u>
East Nipissing District Home for the Aged	108,228	104,381
North Bay Parry Sound District Health Unit	<u>70,096</u>	<u>68,053</u>
	<u>\$ 777,253</u>	<u>\$ 750,390</u>

20. Pension Agreements

The Township makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of all qualifying members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. The OMERS Administration Corporation Board of Directors, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. OMERS provides pension services to approximately 640,000 active and retired members and approximately 1,000 employers.

The Corporation of the Township of Bonfield

Notes to the Financial Statements

December 31, 2024

20. Pension Agreements (Continued)

Each year an independent actuary determines the funding status of OMERS Primary Pension Plan ('the Plan') by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. On December 31, 2024, the estimated accrued pension obligation for all members of the Plan was \$140,766 million (2023 - \$134,574 million). The Plan had an actuarial value of net assets at that date of \$137,853 million (2023 - \$130,372 million) indicating an actuarial deficit of \$2,913 million (2023 - \$4,202 million). The Plan is a multi-employer plan, therefore any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Township does not recognize any share of the OMERS pension surplus or deficit.

The amount contributed by the Township to OMERS for 2024 was \$82,500 (2023 - \$68,165) for current services and is included as an expense on the Statement of Operations and Accumulated Surplus.

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

21. Financial Instruments

Risks arising from financial instruments and risk management

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

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

Credit risk

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

The Corporation of the Township of Bonfield

Notes to the Financial Statements

December 31, 2024

21. Financial Instruments (Continued)

Liquidity risk

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

Market risk

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

22. Budget Figures

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

	<u>2024</u>	<u>2023</u>
Budget By-law surplus for the year	\$ -	\$ -
Add: Acquisition of tangible capital assets	645,709	144,600
Municipal debt repaid	153,352	208,166
Contributions to reserves	156,500	62,600
Less: Amortization of tangible capital assets	(504,693)	-
Contributions from reserves	<u>(611,708)</u>	<u>(75,000)</u>
 Budget (deficit) surplus per statement of operations and accumulated surplus	 <u><u>\$ (160,840)</u></u>	 <u><u>\$ 340,366</u></u>

23. Comparative Figures

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

The Corporation of the Township of Bonfield

Notes to the Financial Statements

December 31, 2024

24. Segmented Information

	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Recreation and Cultural Services	Planning and Development	Unallocated	2024 Total
Revenues										
Net taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,870,152	\$ 3,870,152
User charges	-	7,872	-	198,807	-	-	13,700	18,248	-	238,627
Government grants and transfers - Provincial	11,738	6,282	-	-	218,438	-	7,047	-	694,500	938,005
Government grants and transfers - Federal	-	-	4,637	-	-	-	-	-	-	4,637
Other	<u>61,601</u>	<u>79,062</u>	<u>53,807</u>	<u>-</u>	<u>6,070</u>	<u>-</u>	<u>12,487</u>	<u>-</u>	<u>146,800</u>	<u>359,827</u>
Total Revenues	<u>73,339</u>	<u>93,216</u>	<u>58,444</u>	<u>198,807</u>	<u>224,508</u>	<u>-</u>	<u>33,234</u>	<u>18,248</u>	<u>4,711,452</u>	<u>5,411,248</u>
Expenses										
Salary, wages and employee benefits	544,941	139,410	583,994	51,287	92,257	-	82,816	425	-	1,495,130
Interest on long-term debt	-	2,277	94,193	-	-	-	4,263	-	-	100,733
Materials	282,457	146,479	702,014	10,511	62,270	-	49,597	13,993	-	1,267,321
Contracted services	158,825	372,551	100,442	73,451	4,660	-	158	9,050	-	719,137
Rents, financial and accretion expenses	-	-	-	53,364	15,000	-	-	-	-	68,364
External transfers	-	32,988	-	-	70,096	707,157	-	407	-	810,648
Amortization of tangible capital assets	<u>12,484</u>	<u>33,017</u>	<u>340,439</u>	<u>16,995</u>	<u>3,798</u>	<u>-</u>	<u>94,831</u>	<u>3,129</u>	<u>-</u>	<u>504,693</u>
Total expenses	<u>998,707</u>	<u>726,722</u>	<u>1,821,082</u>	<u>205,608</u>	<u>248,081</u>	<u>707,157</u>	<u>231,665</u>	<u>27,004</u>	<u>-</u>	<u>4,966,026</u>
Annual surplus (deficit) before other	(925,368)	(633,506)	(1,762,638)	(6,801)	(23,573)	(707,157)	(198,431)	(8,756)	4,711,452	445,222
Other										
Government grants and transfers related to capital - Provincial	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
Annual surplus (deficit)	<u><u>\$ (925,368)</u></u>	<u><u>\$ (633,506)</u></u>	<u><u>\$ (1,732,638)</u></u>	<u><u>\$ (6,801)</u></u>	<u><u>\$ (23,573)</u></u>	<u><u>\$ (707,157)</u></u>	<u><u>\$ (198,431)</u></u>	<u><u>\$ (8,756)</u></u>	<u><u>\$ 4,711,452</u></u>	<u><u>\$ 475,222</u></u>

The Corporation of the Township of Bonfield

Notes to the Financial Statements

December 31, 2024

24. Segmented Information (Continued)

	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Recreation and Cultural Services	Planning and Development	Unallocated	2023 Total <small>(restated - note 3)</small>
Revenues										
Net taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,567,216	\$ 3,567,216
User charges	-	1,609	-	59,035	-	-	10,674	10,085	-	81,403
Government grants and transfers - Provincial	-	6,588	-	-	119,233	-	5,759	-	691,300	822,880
Other	<u>12,899</u>	<u>68,337</u>	<u>74,175</u>	<u>-</u>	<u>2,740</u>	<u>-</u>	<u>12,912</u>	<u>-</u>	<u>121,465</u>	<u>292,528</u>
Total Revenues	<u>12,899</u>	<u>76,534</u>	<u>74,175</u>	<u>59,035</u>	<u>121,973</u>	<u>-</u>	<u>29,345</u>	<u>10,085</u>	<u>4,379,981</u>	<u>4,764,027</u>
Expenses										
Salary, wages and employee benefits	489,517	109,193	589,158	45,702	86,301	-	65,137	649	-	1,385,657
Interest on long-term debt	-	2,143	92,571	-	-	-	4,263	-	-	98,977
Materials	284,902	117,173	560,732	25,218	50,678	-	60,842	21,861	-	1,121,406
Contracted services	232,514	345,872	90,327	54,513	5,398	-	467	5,754	-	734,845
Rents, financial and accretion expenses	-	-	-	40,234	9,600	-	-	-	-	49,834
External transfers	-	33,740	-	-	58,456	682,337	-	407	-	774,940
Amortization of tangible capital assets	<u>12,484</u>	<u>33,164</u>	<u>291,137</u>	<u>15,469</u>	<u>2,983</u>	<u>-</u>	<u>94,639</u>	<u>3,129</u>	<u>-</u>	<u>453,005</u>
Total expenses	<u>1,019,417</u>	<u>641,285</u>	<u>1,623,925</u>	<u>181,136</u>	<u>213,416</u>	<u>682,337</u>	<u>225,348</u>	<u>31,800</u>	<u>-</u>	<u>4,618,664</u>
Annual surplus (deficit) before other	(1,006,518)	(564,751)	(1,549,750)	(122,101)	(91,443)	(682,337)	(196,003)	(21,715)	4,379,981	145,363
Other										
Government grants and transfers related to capital - Provincial	-	-	290,948	-	-	-	3,600	-	-	294,548
Government grants and transfers related to capital - Federal	<u>-</u>	<u>-</u>	<u>505,472</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>505,472</u>
Annual surplus (deficit)	<u><u>\$ (1,006,518)</u></u>	<u><u>\$ (564,751)</u></u>	<u><u>\$ (753,330)</u></u>	<u><u>\$ (122,101)</u></u>	<u><u>\$ (91,443)</u></u>	<u><u>\$ (682,337)</u></u>	<u><u>\$ (192,403)</u></u>	<u><u>\$ (21,715)</u></u>	<u><u>\$ 4,379,981</u></u>	<u><u>\$ 945,383</u></u>