



Doane
Grant Thornton

Consolidated Financial Statements

The Corporation of the Township of Manitouwadge

December 31, 2024

Statement of Administrative Responsibility

The management of The Corporation of the Township of Manitouwadge have prepared the accompanying financial statements and are responsible for their accuracy and integrity. These statements consolidate all operations for which the Township has legislative and financial responsibility. The financial statements have been prepared by management in accordance with the accounting principles generally accepted for the public sector as prescribed by the Public Sector Accounting Board [PSAB] of CPA Canada.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the administration has developed and maintains a system of internal control designed to provide reasonable assurance that Municipal assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of the financial statements.

The Municipal Council reviews and approves the financial statements before such statements are submitted to the Ministry of Municipal Affairs and Housing and published for the residents of The Corporation of the Township of Manitouwadge. The external auditors have access to, and meet with Municipal Council to discuss their audit and the results of their examination.

The 2024 Financial Statements have been reported on by The Corporation of the Township of Manitouwadge's external auditors, Doane Grant Thornton LLP, the auditors appointed by Municipal Council. The auditors' report outlines the scope of their audit and their opinion on the presentation of the information included in the financial statements.



Joleen Keough, Clerk/Deputy CAO



Aaron MacGregor, Treasurer

The Corporation of the Township of Manitouwadge

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Independent Auditor's Report

Doane Grant Thornton LLP

Suite 300
979 Alloy Drive
Thunder Bay, ON
P7B 5Z8

T +1 807 345 6571
F +1 807 345 0032

To the Members of Council, Inhabitants and Ratepayers of
The Corporation of the Township of Manitouwadge

Opinion

We have audited the consolidated financial statements of The Corporation of the Township of Manitouwadge (the "Township"), 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 financial assets 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 financial position of The Corporation of the Township of Manitouwadge as at December 31, 2024, and its results of operations, its changes in net financial assets, 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 Consolidated 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 consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Township's ability to continue as a going concern, disclosing, as applicable, matters related to a 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 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 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 Township'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 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 Corporation 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 group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of audit work performed for 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.

Doane Grant Thornton LLP

Thunder Bay, Canada
October 7, 2026

Chartered Professional Accountants
Licensed Public Accountants

The Corporation of the Township of Manitouwadge

Consolidated Statement of Financial Position

Year Ended December 31

2024

2023

Financial assets

Cash and cash equivalents	\$ 2,767,192	\$ 9,037,876
Portfolio investments	3,588,998	3,422,834
Taxes receivable [Note 4]	1,106,720	1,211,109
Accounts receivable [Note 5]	4,441,711	1,039,117
Total financial assets	11,904,621	14,710,936

Liabilities

Accounts payable and accrued liabilities	1,218,523	888,917
Due to trust funds	85,105	78,275
Deferred revenue [Note 7]	1,116,175	2,105,370
Asset retirement obligations [Note 9]	3,672,455	3,436,423
Total liabilities	6,092,258	6,508,985

Net financial assets

5,812,363	8,201,951
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Non-financial assets

Non-financial assets		
Tangible capital assets [Note 10] [Schedule 2]	24,762,087	21,322,245
Inventories	1,018	1,018
Prepaid expenses	62,555	59,435
	<u>24,825,660</u>	<u>21,382,698</u>

Accumulated surplus [Schedule 1]

\$ 30,638,023	\$ 29,584,649
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On behalf of the Township:

Mayor

Councillor

The Corporation of the Township of Manitouwadge

Consolidated Statements of Operations and Accumulated Surplus

Year Ended December 31

	2024 Budget	2024 Actual	2023 Actual
	<i>[Note 15]</i>		
Revenue [Schedule 3]			
Taxation			
Residential and farm taxation	\$ 2,923,676	\$ 2,923,524	\$ 2,839,965
Commercial and industrial	948,986	976,827	905,918
Taxation from other governments	101,913	108,283	104,602
	<u>3,974,575</u>	<u>4,008,634</u>	<u>3,850,485</u>
User charges			
User fees and service charges	1,349,800	1,383,914	1,470,461
	<u>5,324,375</u>	<u>5,392,548</u>	<u>5,320,946</u>
Government transfers			
Government of Canada	-	-	-
Province of Ontario	9,676,100	3,846,363	2,159,915
	<u>9,676,100</u>	<u>3,846,363</u>	<u>2,159,915</u>
Other			
Investment income	350,000	419,518	542,078
Other income	1,383,480	1,085,214	109,541
Penalties and interest on taxes	120,000	140,405	121,917
Rents and leases	161,740	143,571	143,702
	<u>2,015,220</u>	<u>1,788,708</u>	<u>917,238</u>
Total revenue	<u>17,015,695</u>	<u>11,027,619</u>	<u>8,398,099</u>
Expenses [Schedule 3]			
General government	2,097,490	2,081,328	1,863,612
Protection to persons and property	1,049,494	1,069,552	1,027,022
Transportation services	2,655,835	2,537,520	2,259,355
Environmental services	2,429,293	2,067,230	2,119,298
Health services	109,200	124,592	91,910
Manitouwadge Public Library Board	176,734	153,841	139,262
Social and family services	66,200	66,161	75,225
Recreation and cultural services	1,753,118	1,835,312	1,521,496
Planning and development	43,309	38,709	35,738
	<u>10,380,673</u>	<u>9,974,245</u>	<u>9,132,918</u>
Annual surplus (deficit)	<u>6,635,022</u>	<u>1,053,374</u>	<u>(734,819)</u>
Accumulated surplus, beginning of year	<u>29,584,649</u>	<u>29,584,649</u>	<u>30,319,468</u>
Accumulated surplus, end of year [Schedule 1]	<u>\$ 36,219,671</u>	<u>\$ 30,638,023</u>	<u>\$ 29,584,649</u>

The Corporation of the Township of Manitouwadge

Consolidated Statement of Change in Net Financial Assets

Year Ended December 31

	2024 Budget	2024 Actual	2023 Actual
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[Note 15]

Annual surplus (deficit)	\$ 6,635,022	\$ 1,053,374	\$ (734,819)
Acquisition of tangible capital assets	(15,531,238)	(4,947,754)	(1,212,591)
Amortization of tangible capital assets	1,611,112	1,611,112	1,598,836
Loss on disposal of tangible capital assets	-	3,965	17,636
Revaluation of ARO	-	(107,166)	
Accretion of asset retirement obligations	-	-	124,207
Acquisition of prepaid expenses	-	(62,555)	(59,435)
Use of prepaid expenses	-	59,435	20,121
Decrease in net financial assets	(7,285,104)	(2,389,588)	(246,045)
Net financial assets, beginning of year	8,201,951	8,201,951	8,447,996
Net financial assets, end of year	\$ 916,847	\$ 5,812,363	\$ 8,201,951

The Corporation of the Township of Manitouwadge

Consolidated Statement of Cash Flows

Year Ended December 31

2024

2023

OPERATIONS

Annual surplus (deficit)	\$ 1,053,374	\$ (734,819)
Non-cash charges		
Amortization of tangible capital assets	1,611,112	1,598,836
Accretion of asset retirement obligations	128,866	124,207
Loss on disposal of tangible capital assets	3,965	17,636
	<u>2,797,317</u>	<u>1,005,860</u>
Net change in non-cash working capital balances:		
Decrease (increase) in taxes receivable	104,389	(319,103)
Increase in accounts receivable	(3,402,594)	(502,682)
Increase in accounts payable and accrued liabilities	329,606	492,997
Increase in due to trust funds	6,830	4,974
Increase (decrease) in deferred revenue	(989,195)	313,085
Increase in prepaid expenses	(3,120)	(39,314)
Cash provided by (used in) operating transactions	<u>(1,156,767)</u>	<u>955,817</u>

INVESTING

Acquisition of investments, net	(166,164)	(150,740)
Cash used in investing transactions	<u>(166,164)</u>	<u>(150,740)</u>

CAPITAL

Acquisition of tangible capital assets	(4,947,754)	(1,212,591)
Cash used in capital transactions	<u>(4,947,754)</u>	<u>(1,212,591)</u>

Net decrease in cash and cash equivalents	(6,270,684)	(407,514)
Cash and cash equivalents, beginning of year	<u>9,037,876</u>	<u>9,445,390</u>
Cash and cash equivalents, end of year	<u>\$ 2,767,192</u>	<u>\$ 9,037,876</u>

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

GENERAL

The Corporation of the Township of Manitouwadge ("the Township") is a municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act and related legislation.

1. Adoption of New Standards

PS 3400 Revenue

The Public Sector Accounting Board issued amendments to Section PS 3400 Revenue, which provide additional guidance on the application of requirements related to identifying the transactions that include performance obligations (i.e., exchange transactions) and transactions that do not have performance obligations (i.e., non-exchange transactions).

PS 3400 Revenue does not impact standards that already exist, such as tax revenue or government transfers. The Municipality adopted the amendments as at January 1, 2024 and applied the accounting policy prospectively. As a result of applying the amendments, there were no significant impacts to the Township's financial statements.

2. Significant Accounting Policies

The consolidated financial statements of the Township are prepared by management in accordance with accounting principles generally accepted for local government, as prescribed by the Public Sector Accounting Board ("PSAB") of CPA Canada. The more significant of these accounting policies are as follows:

[a] Basis of consolidation

Reporting entity

These consolidated financial statements reflect the financial assets, liabilities, revenues and expenses, and accumulated surplus of the reporting entity. The reporting entity is comprised of all organizations, local boards, and committees accountable for the administration of their financial affairs and resources, to the Township, and which are owned or controlled by the Township. Accordingly, the following are consolidated in these financial statements:

Manitouwadge Public Library Board

All interfund balances and transactions have been eliminated.

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

2. Significant Accounting Policies (continued)

Local boards

The financial activities of certain entities associated with the Township are not consolidated. The Township's contribution to these entities are recorded in the Consolidated Statement of Operations. The entities that are accounted for in this manner are:

Thunder Bay District Health Unit

The District of Thunder Bay Social Services Administration Board

Trust funds

Certain assets have been conveyed or assigned to the Township to be administered as directed by agreement or statute. The Township holds the assets for the benefit of and stand in fiduciary relationship to the beneficiaries, as a result, the trust funds and assets are excluded from these consolidated financial statements.

Accounting for school board transactions

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.

[b] Basis of accounting

Accrual accounting

The Township uses the accrual basis of accounting which recognizes the effect of transactions and events in the period in which the transactions and events occur, regardless of whether there has been a receipt or payment of cash or its equivalent. It recognizes a liability until the obligation or conditions underlying the liability is partly or wholly satisfied and recognizes an asset until the future economic benefit underlying the asset is partly or wholly used or lost.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances in banks.

Pension and employee benefits

The Township accounts for its participation in the Ontario Municipal Employee Retirement System (OMERS), a multi-employer defined benefit plan, as a defined contribution plan. Obligations for sick leave under employee benefits payable are accrued as the employees render services necessary to earn the benefits. Vacation pay and other post-employment benefits are charged to operations in the year earned.

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

2. Significant Accounting Policies (continued)

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 deficiency of revenues over expenses, provides the change in net financial assets for the year.

[a] Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization and write-downs, if any. Cost includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset as well as any asset retirement obligations related to the asset. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Buildings	15 to 40 years
Infrastructure	15 to 50 years
Land improvements	10 years
Library collections	10 years
Machinery and equipment	5 to 20 years
Office equipment	5 to 20 years
Vehicles	10 to 25 years

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use, at which time they are transferred to their respective tangible capital asset categories.

[b] Contribution of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt, and that fair value is also recorded as revenue. Similarly, transfers of assets to third parties are recorded as an expense equal to the net book value of the asset as of the date of transfer.

[c] Tangible capital assets recognized at nominal value

Certain assets have been assigned a nominal value of one dollar, because of the difficulty of determining a tenable valuation. The most significant of such assets are the Township's road allowances.

[d] Capitalization of interest

The Township has a policy of capitalizing borrowing costs incurred when financing the construction of a tangible capital asset, for those interest costs incurred up to the date the asset goes into use.

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

2. Significant Accounting Policies (continued)

Non-financial assets (continued)

[e] Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of the property to the Township are accounted for as the acquisition of a capital asset and the incurrence of an obligation at the present value of minimum future lease payments. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

[f] Inventories

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

Reserves and reserve funds

Council segregates its accumulated surplus into various categories including reserves which are specifically for future operating and capital purposes.

Taxation revenue

Tax rates are established annually by Council, incorporating amounts to be raised for local services and amounts the Municipality is required to collect on behalf of the Province of Ontario in respect of education taxes. Property tax billings are prepared by the Township based on assessment rolls, supplementary assessment rolls and other assessment adjustments issued by the Municipal Property Assessment Corporation ("MPAC"). Taxation revenue is initially recorded at the time assessment information is received from MPAC and is subsequently adjusted based on management's best estimate of the amount of tax revenue resulting from assessment adjustments that have not yet been received from MPAC. The Municipality is entitled to collect interest and penalties on overdue taxes. This revenue is recorded in the period the interest and penalties are levied.

At each financial statement date, management evaluates the extent to which its tax receivables are ultimately collectible and valuation allowances are used to reflect tax receivables at their net recoverable amount.

At each financial statement date, management evaluates the likelihood of having to repay taxes collected under tax measures that have been deemed authorized using the concept of legislative convention and recognizes a liability when required. Related refunds are accounted for in the period in which the change in estimate occurs.

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

2. Significant Accounting Policies (continued)

Government transfers

Government transfers are transfers of monetary assets or tangible capital assets from a government to an individual, an organization or another government that are not the result of an exchange transaction, expected to be repaid in the future or expected to produce a direct financial return. Government transfers received are recognized in the financial statements as revenue when the transfers are authorized and all eligibility criteria have been met except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met.

Government transfers made to a recipient by the Township are recorded as an expense when they are authorized and the recipient meets all eligibility criteria.

The Township receives Gas Tax proceeds from the Federal Government through the Association of Municipalities of Ontario. These funds, by their nature, are restricted in their use and, until applied to specific expenses, are recorded as deferred revenue. Amounts applied to qualifying projects are recorded as revenue in the fiscal period they are expended.

Revenue recognition

Revenue from transactions with performance obligations is recognized when (or as) the performance obligation is satisfied by providing the promised goods or services to the payer. Performance obligations are defined as enforceable promises to provide specific goods or services to a specific payer. Revenue from transactions with no performance obligations is recognized when the Township has the authority to claim or retain the revenue and identifies a past transaction or event that gives rise to an asset.

User charges and fees are recognized as revenue in the period in which the related services are performed. Amounts collected for which the related services have yet to be performed are recognized as a liability and recognized as revenue when the related services are performed.

Investment income earned on surplus funds is recognized in the period earned. Investment income earned on obligatory reserve funds is added to the fund balance and forms part of the deferred revenue balance.

Funds received, other than government transfers and tax revenue, for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general purposes are accounted for as deferred revenue on the Consolidated Statement of Financial Position. The revenue is recognized in the Consolidated Statement of Operations in the year in which it is used for the specified purpose.

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

2. Significant Accounting Policies (continued)

Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based on management's historical experience, best knowledge of current events and actions that the Township may undertake in the future. Significant accounting estimates include valuation allowance for accounts receivable, estimated useful lives of tangible capital assets, supplementary taxes and estimated costs and timing of asset retirement obligations. Actual results could differ from these estimates.

There is a measurement uncertainty surrounding the estimation of the asset retirement obligations of \$3,672,454. This estimate is subject to uncertainty because of several factors including, but not limited to estimated remaining capacity, estimated costs and change in the discount rate. This estimate is reviewed annually and, as adjustments become necessary, they are recorded in the period in which they become known.

Asset retirement obligations

A liability for an asset retirement obligation is recognized when all of the following criteria are met:

- 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 measured at the Township's best estimate of the amount required to retire a tangible capital asset at the financial statement date. The estimate includes costs directly attributable to the asset retirement activities. The costs also include post-retirement operation, maintenance and monitoring that are an integral part of the retirement of the tangible capital asset and the costs of tangible capital assets acquired as part of asset retirement activities to the extent those assets have no alternative use.

Upon initial recognition of the liability for an asset retirement obligation, the carrying amount of the corresponding tangible capital asset is increased by the same amount. The capitalized asset retirement cost is expensed in a rational and systematic manner over the useful life of the tangible capital asset. For obligations for which there is no tangible capital asset recognized or for tangible capital assets that are no longer in productive use, the asset retirement costs are expensed immediately. Subsequently, the liability is reviewed at each financial statement reporting date and adjusted for (1) changes as a result of the passage of time with corresponding accretion expense and (2) adjusted for any revisions to the timing, amount of the original estimate of undiscounted cash flows, or the discount rate. Adjustments to the liability as a result of revisions to the timing, amount of the estimate of undiscounted cash flows or the discount rate are adjusted to the cost of the related tangible capital asset and the revised carrying amount of the related tangible capital asset is amortized except for adjustments related to tangible capital assets that are not recognized or no longer in productive use, which are expensed in the period they are incurred.

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

Asset retirement obligations (continued)

The asset retirement costs are amortized on a rational basis based on the useful life of the related asset.

A recovery related to asset retirement obligation is recognized when the recovery can be appropriately measured; reasonably estimated and it is expected that future economic benefits will be obtained. The recovery is not netted against the liability.

Financial instruments

All financial instruments are recorded at their cost or amortized cost except for portfolio investments in equity instruments quoted in an active market and derivatives which are recorded at their fair value as provided by the professional investment firm managing the portfolio with unrealized remeasurement gains and losses recorded in the Consolidated Statement of Remeasurement Gains and Losses. Once realized, remeasurement gains and losses are transferred to the Consolidated Statement of Operations. Changes in the fair value of restricted assets are recognized as a liability until the criterion attached to the restrictions has been met, upon which the gain or loss is recognized in the Consolidated Statement of Operations. A Consolidated Statement of Remeasurement Gains and Losses has not been included as there are no matters to report therein.

Transaction costs related to financial instruments measured at cost or amortized cost are added to the carrying value of the financial instrument. Transaction costs related to financial instruments recorded at their fair values are expensed as incurred.

Financial liabilities (or part of a financial liability) are removed from the Consolidated Statement of Financial Position when, and only when, they are discharged or cancelled or expire.

The Township's financial instruments are all currently recorded at cost or amortized cost and there are no financial instruments recorded at fair value.

3. Trust funds

Trust funds administered by the Township amounting to \$90,148 [2023 - \$83,318] have not been included in the Consolidated Statement of Financial Position nor have their operations been included in the Consolidated Statement of Operations.

4. Taxes receivable

	2024	2023
Property and business taxes receivable	\$ 1,106,833	\$ 1,211,222
Allowance for property and business tax arrears	(113)	(113)
	<u>\$ 1,106,720</u>	<u>\$ 1,211,109</u>

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

5. Accounts receivable	2024	2023
Receivables	\$ 4,441,711	\$ 1,046,528
Allowance for doubtful water receivables	-	(7,411)
	<u>\$ 4,441,711</u>	<u>\$ 1,039,117</u>

6. Temporary loans

The Township has available a line of credit of \$1,000,000 [2023 - \$1,000,000] for which the Township has provided a borrowing by-law and signed advisory letter of which \$nil [2023 - \$nil] was borrowed at year-end. Interest on the line of credit is calculated at bank prime [5.45 % at year-end].

7. Deferred revenue	2024	2023
Government transfers:		
Canada Community-Building Fund (obligatory reserve)	\$ 753,966	\$ 597,902
Ontario Community Infrastructure Fund (obligatory reserve)	-	980,553
Northern Ontario Resource Development Support Fund (obligatory reserve)	225,422	228,222
Other	17,168	121,682
Other deferred revenue:		
Other	7,200	7,200
MyRide	112,419	169,811
	<u>\$ 1,116,175</u>	<u>\$ 2,105,370</u>

The continuity of deferred revenue is as follows:

	Government Transfers	Other	Total	Total
			2024	2023
Balance, beginning of year	\$ 1,928,359	\$ 177,011	\$ 2,105,370	\$ 1,792,285
Investment income	90,921	-	90,921	75,586
Gas tax proceeds	126,040	-	126,040	128,206
Gas tax revenue earned	-	-	-	-
Unspent funding repaid to funder	-	-	-	(2,364)
Other funds received in year	-	138,244	138,244	538,609
Other amounts earned during the year	(1,148,764)	(195,636)	(1,344,400)	(426,952)
Balance, end of year	<u>\$ 996,556</u>	<u>\$ 119,619</u>	<u>\$ 1,116,175</u>	<u>\$ 2,105,370</u>

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

8. Pension agreements

The Township makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of certain 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. 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 the pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2024. The results of this valuation disclosed total actuarial liabilities of \$142,489 million with respect to benefits accrued for services with actuarial assets at that date of \$139,576 million indicating an actuarial deficit of \$2,913 million. Because OMERS is a multi-employer plan, any 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 Plan surplus or deficit.

Effective January 1, 2015, contribution rates ranged from 9.0% to 15.8% depending on the proposed retirement age and the level of earnings. As a result, \$215,610 [2023 - \$179,865] was contributed to OMERS in the current year.

9. Asset retirement obligations

The Township has recognized an asset retirement obligation related to closure and post-closure costs for the landfill site and asbestos removal for various buildings.

A reconciliation of the aggregate carrying amount of the liability is as follows:

	2024	2023
Balance, beginning of year, as previously reported	\$ 3,436,423	\$ 3,312,216
Change in estimated cashflow	107,166	-
Accretion expense	128,866	124,207
Balance, end of year	<u>\$ 3,672,455</u>	<u>\$ 3,436,423</u>

The liability is estimated using a present value technique that discounts the expected future expenditures. The discount rate used was based on own borrowing rate for liabilities with similar risks and maturity of 3.75%. The total undiscounted expenditures and the time period over which they are expected to be incurred is as follows:

2026	\$ 600
2030 to 2058	5,937,695
	<u>\$ 5,938,295</u>

The Township owns and operates a landfill site. The landfill site was opened in 1987 with a capacity of 329,000 cubic metres. As at December 31, 2024, the remaining capacity of the site is estimated at 102,480 cubic metres representing 69% of the total capacity. The open site is expected to close when it reaches its capacity in 2056. The closure and post-closure costs for the landfill site are based upon best estimates by management. Post-closure care for the open landfill site is estimated to be required for 25 years from the date of closure. An asset retirement obligation of \$2,488,829 has been recorded for the landfill.

The Township owns various buildings that are known to have asbestos, which represents a health hazard if disturbed during renovations or upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS 3280 - Asset retirement obligations, the Township recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at January 1, 2023. The liability was measured using costs incurred for the demolition of the building. An asset retirement obligation of \$1,183,625 has been recorded for the buildings.

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

10. Tangible capital assets

Schedule 2 provides information on the tangible capital assets of the Township by major asset class, as well as accumulated amortization of the assets controlled.

There were write-downs of \$nil of assets in 2024 [2023 - \$34,390].

Interest capitalized during 2024 was \$nil [2023 - \$nil].

There were no contributed tangible capital assets in 2024 [2023 - \$nil].

Certain assets have been recorded at a nominal value on adoption of tangible capital assets due to the difficulty in determining an appropriate value. Municipal lands along with numerous furnishings are assigned nominal values. The total of assets so valued in 2024 was \$18 [2023 - \$18].

11. Segmented information

The Township is a diversified municipal government institution that provides a wide range of services to its citizens, including police, fire, health care, ambulance, public transit and water. For management reporting purposes, the Government's operations and activities are organized and reported by department. The annual budget is distributed based on department activity and size. The Township has two main reserve funds, operating and capital for their respective purposes.

Township services are provided by departments and their activities are reported in the consolidated financial statements. Certain departments that have been separately disclosed in the segmented information schedule, along with the services they provide, as follows:

General government

General government segment is comprised of three categories; governance, corporate management and program support. These categories encompass the Clerk / Manager's office, Mayor and Council, Elections, Treasury, budgets and bill collection.

Protection to persons and property

Township policing is provided under contract by the Ontario Provincial Police. The fire department is responsible for providing fire suppression service; fire prevention programs; training and education related to prevention, and detection or extinguishment of fires. The Protection to persons and property segment also includes activities related to municipal by-law enforcement.

Transportation services

The Transportation department is responsible for providing local public transportation service. Public works is involved with the planning, development and maintenance of municipal roads and streets, street lighting and the municipal airport.

Environmental services

The Water and Waste department consists of three distinct utilities - water, wastewater and solid waste disposal. The department provides drinking water to citizens of the Township, collecting and treating wastewater, and providing collection disposal and waste minimization programs and facilities for solid waste.

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

11. Segmented information (continued)

Health services

Health services include ambulance and other public health services as well as management of the Township cemetery. The Township contracts its ambulance services out but maintains the cemetery internally as part of this segment.

Manitouwadge Public Library Board

The Manitouwadge Public Library Board is responsible for providing community access to local and global information resources that support lifelong learning, research, leisure activities, and other library services.

Social and family services

This segment includes transfers for funding related to welfare, child care and social assistance. The Township provides assistance to those in need of counseling or in need of funding to help maintain a healthy living standard.

Recreation and cultural services

The Community Services department provides public services that contribute to neighbourhood development and sustainability through the provision of recreation and leisure services such as fitness programs, a municipal pool and arena, golf course and ski hill.

Planning and development

The Planning department provides a diverse bundle of services. It manages urban development for business interests, environmental concerns and heritage matters through Township planning and community development. It ensures an acceptable quality of building construction and maintenance of properties through enforcement of construction codes, building standards and by-laws for the protection of occupants. It facilitates economic development by providing services for the approval of all land development plans and the processing of building permits applications.

For additional information see the Consolidated Schedule of Segment Disclosure [Schedule 3].

12. Designated assets

Of the financial assets reported on the Consolidated Statement of Financial Position, Council has designated \$6,575,265 [2023 - \$8,421,989] to support reserve funds.

13. Contractual obligations

Ontario Clean Water Agency

In accordance with a service agreement, expiring December 31, 2029, entered into by the Township with the Ontario Clean Water Agency ("Agency"), the operation of the Township's water and wastewater treatment system is operated by the Agency. Included in the Consolidated Statement of Operations are the 2024 charges from the Agency of \$329,144 [2023 - \$310,756]. The estimated operating cost for this water services for 2025 is approximately \$384,907.

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

14. Reserves and reserve funds

The continuity of reserves and reserve funds which make up a part of accumulated surplus in Schedule 1 is as follows:

	<u>2024</u>	<u>2023</u>
Reserves		
Balance, beginning of year	\$ 1,951,718	\$ 2,119,324
Increases		
Transfer to reserves	-	-
Decreases		
Transfer from reserves	(500,708)	(167,606)
Balance, end of year	<u>\$ 1,451,010</u>	<u>\$ 1,951,718</u>
 Reserves funds		
Balance, beginning of year	<u>\$ 8,421,989</u>	<u>\$ 8,781,871</u>
Increases		
Transfer to reserve funds	31,956	-
Interest earned	-	-
Interfund allocation of interest	321,068	368,686
	<u>353,024</u>	<u>368,686</u>
Decreases		
Transfer from reserve funds	(2,199,748)	(728,568)
Impairment	-	-
	<u>(2,199,748)</u>	<u>(728,568)</u>
Balance, end of year	<u>\$ 6,575,265</u>	<u>\$ 8,421,989</u>

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

15. Budget figures

Public Sector Accounting Standards require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the Consolidated Statement of Operations and Accumulated Surplus has been adjusted to be presented on a consistent basis as actual results. Below is a reconciliation of the figures from the approved fiscal plan to the fiscal plan per the financial statements.

	Approved Fiscal Plan	PSAS Adjustments	Fiscal Plan per Financial Statements
Revenues			
Taxation	\$ 3,974,575	\$ -	\$ 3,974,575
User charges	1,349,800	-	1,349,800
Government transfers	9,676,100	-	9,676,100
Other	9,176,458	(7,161,238)	2,015,220
	<u>24,176,933</u>	<u>(7,161,238)</u>	<u>17,015,695</u>
Expenses			
General government	2,571,790	(474,300)	2,097,490
Protection to persons and property	1,529,900	(480,406)	1,049,494
Transportation services	8,350,400	(5,694,565)	2,655,835
Environmental services	1,815,778	613,515	2,429,293
Health services	109,200	-	109,200
Manitouwadge public library board	173,635	3,099	176,734
Social and family services	66,200	-	66,200
Recreation and cultural services	9,393,530	(7,640,412)	1,753,118
Planning and development	166,500	(123,191)	43,309
	<u>24,176,933</u>	<u>(13,796,260)</u>	<u>10,380,673</u>
Annual surplus	\$ -	\$ 6,635,022	\$ 6,635,022
Interfund transfers		\$ 3,556,238	
Purchase of tangible capital assets		(15,531,238)	
Debt proceeds		3,600,000	
Amortization		1,611,112	
Accretion		128,866	
		<u>\$ (6,635,022)</u>	

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

16. Financial Instruments

Classification

The following table provides the carrying amount information of the Township's financial instruments by category. The maximum exposure to credit risk for the financial assets and liquidity risk for liabilities would be the carrying values shown below.

Financial Instrument	2024		2023	
	Amortized	Fair Value	Amortized	Fair Value
	Cost/Cost \$		Cost/Cost \$	
Cash and cash equivalents	\$ 2,767,192	\$ -	\$ 9,037,876	\$ -
Portfolio investments	3,588,998	-	3,422,834	-
Accounts receivable	4,441,711	-	1,039,117	-
Accounts payable and accrued liabilities	1,218,523	-	888,917	-

Risk disclosures

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risks: currency risk, interest rate risk and other price risk. The Township is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Township is exposed to this risk through its interest-bearing investments. Fixed rate instruments subject the Township to a fair value risk. There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Credit risk

The Credit risk is the risk of financial loss to the Municipality if a debtor fails to discharge their obligation (e.g., pay the accounts receivable owing to the Township). The Township is exposed to this risk arising from its cash, portfolio investments and accounts receivable. The Township holds its cash accounts with a federally regulated chartered bank who is insured by the Canadian Deposit Insurance Corporation. In the event of default, the Township's cash accounts are insured up to \$1,000,000 (2023 - \$1,000,000).

The Township's investment policy operates within the constraints of the investment guidelines laid out in the Municipal Act which puts limits on the types of investments the Township may invest in, lays out composition of its investment portfolio, specifies the bond quality limits and issuer type limits and general guidelines for geographical exposure. The Act permits the Township's funds to be invested in bonds issued by the Government of Canada or a Canadian province having a rating of A or better, or corporate investments having a rating of AAA (high) or better. It also limits its investments in pooled funds to Canadian money market funds and bond funds.

Accounts receivable is primarily due from government, corporations and individuals. Credit risk is mitigated by the highly diversified nature of the debtors and other customers. The Township measures its exposure to credit risk based on how long the amounts have been outstanding. An allowance is set up based on the Township's historical experience regarding collections. In the current and prior years, the allowances related to water receivables. There were no significant changes in exposures to credit risk during the period.

The Corporation of the Township of Manitouwadge

Notes to the Consolidated Financial Statements

Year Ended December 31

16. Financial Instruments (continued)

The amounts outstanding at year end were as follows:

	2024				
	Current	1-2 Years	2-5 Years	Over 5 Years	Total
Government receivables	\$ 4,203,421	\$ 10,000	\$ 6,884	\$ 5,166	\$ 4,225,471
Other accounts receivables	216,240	-	-	-	216,240
Total	4,419,661	10,000	6,884	5,166	4,441,711
Less					
Other receivable allowances	-	-	-	-	-
Net receivable	\$ 4,419,661	\$ 10,000	\$ 6,884	\$ 5,166	\$ 4,441,711

	2023				
	Current	1-2 Years	2-5 Years	Over 5 Years	Total
Government receivables	\$ 940,751	\$ -	\$ -	\$ -	\$ 940,751
Other accounts receivables	91,802	-	-	13,975	105,777
Total	1,032,553	-	-	13,975	1,046,528
Less					
Other receivable allowances	(7,411)	-	-	-	(7,411)
Net receivable	\$ 1,025,142	\$ -	\$ -	\$ 13,975	\$ 1,039,117

Liquidity risk

Liquidity risk is the risk that the Township will not be able to meet all cash outflow obligations as they come due. The Township mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. There were no significant changes in exposures to liquidity risk during the period. The following table sets out the expected maturities, representing undiscounted cash-flows of its financial liabilities:

	2024				
	Within 1 Year	1-2 Years	2-5 Years	Over 5 Years	Total
Accounts payable and accrued liabilities	\$ 1,164,849	\$ 53,674	\$ -	\$ -	\$ 1,218,523

	2023				
	Within 1 Year	1-2 Years	2-5 Years	Over 5 Years	Total
Accounts payable and accrued liabilities	\$ 830,749	\$ 30,834	\$ 27,334	\$ -	\$ 888,917

The Corporation of the Township of Manitouwadge

Schedule 1

Consolidated Schedule of Accumulated Surplus

Year Ended December 31

2023

2024

	Balance beginning of year	Annual Surplus (Deficit)	Balance end of year
General fund	\$ 1,325,120	\$ 196,996	\$ 1,522,116
Investment in tangible capital assets	21,322,245	3,439,842	24,762,087
Unfunded			
Asset retirement obligations	(3,436,423)	(236,032)	(3,672,455)
Total surpluses	<u>19,210,942</u>	<u>3,400,806</u>	<u>22,611,748</u>
Reserves set aside for specific purposes by council			
For working capital	134,194	-	134,194
For replacement of equipment and capital projects	781,379	-	781,379
For other projects	1,036,145	(500,708)	535,437
Total reserves	<u>1,951,718</u>	<u>(500,708)</u>	<u>1,451,010</u>
Reserve funds set aside for specific purposes by council			
For assessment appeals	523,207	22,892	546,099
For recreation programs and facilities	699,688	(595,640)	104,048
For replacement of equipment and capital projects	1,031,692	(85,581)	946,111
For landfill closure and post-closure care	435,185	19,041	454,226
For contingencies	5,320,558	(1,225,448)	4,095,110
For service modernization	411,659	18,012	429,671
Total reserve funds	<u>8,421,989</u>	<u>(1,846,724)</u>	<u>6,575,265</u>
Accumulated surplus	<u>\$ 29,584,649</u>	<u>\$ 1,053,374</u>	<u>\$ 30,638,023</u>

The Corporation of the Township of Manitouwadge
Schedule 2
Consolidated Schedule of Tangible Capital Assets

Year Ended December 31

	General						Infrastructure			Totals	
	Land	Land Improvements	Buildings	Vehicles	Library Collections	Assets Under Construction	Machinery Equipment	Underground and Other Networks	Office Equipment	2024	2023
Cost											
Balance, beginning of year	\$ 218,741	\$ 1,722,414	\$ 12,821,961	\$ 2,717,443	\$ 80,710	\$ 49,019	\$ 7,225,221	\$ 37,484,003	\$ 150,205	\$ 62,469,717	\$ 61,274,762
Add											
Additions during the year		62,132	-	573,350		2,911,198	51,925	1,349,149		4,947,754	1,212,591
Revaluation of ARO		107,166								107,166	-
Less											
Disposals in the year			16,751					116,849		133,600	17,636
Balance, end of year	218,741	1,891,712	12,805,210	3,290,793	80,710	2,960,217	7,277,146	38,716,303	150,205	67,391,037	62,469,717
Accumulated Amortization											
Balance, beginning of year		1,281,068	9,313,215	1,513,998	72,698	-	4,674,124	24,150,929	141,440	41,147,472	39,548,636
Add											
Amortization during the year		40,862	268,598	122,668	3,099	-	268,604	905,950	1,331	1,611,112	1,598,836
Less											
Disposals in the year			16,751					112,883		129,634	-
Balance, end of year	-	1,321,930	9,565,062	1,636,666	75,797	-	4,942,728	24,943,996	142,771	42,628,950	41,147,472
Net book value, beginning of year	218,741	441,346	3,508,746	1,203,445	8,012	49,019	2,551,097	13,333,074	8,765	21,322,245	21,726,126
Net book value, end of year	\$ 218,741	\$ 569,782	\$ 3,240,148	\$ 1,654,127	\$ 4,913	\$ 2,960,217	\$ 2,334,418	\$ 13,772,307	\$ 7,434	\$ 24,762,087	\$ 21,322,245

The Corporation of the Township of Manitouwadge
Schedule 3
Consolidated Schedule of Segment Disclosure

Year Ended December 31

	General Government		Protection to Persons and Property		Transportation Services		Environmental Services		Health Services	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues										
Taxation	\$ 4,008,634	\$ 3,850,485	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Government transfers	-	-	-	-	-	-	-	-	-	-
Provincial grants	3,838,298	2,150,863	-	-	-	-	-	-	-	-
User fees and service charges	1,753	11,219	1,035	4,776	96,980	269,809	955,393	929,424	-	-
Investment income	419,518	542,078	-	-	-	-	-	-	-	-
Other income	1,055,689	85,961	17,579	15,011	-	-	-	-	6,060	2,510
Penalties and interest on taxes	140,405	121,917	-	-	-	-	-	-	-	-
Rents and leases	84,003	84,423	-	-	-	-	373	385	-	-
	9,548,300	6,846,946	18,614	19,787	96,980	269,809	955,766	929,809	6,060	2,510
Expenses										
Salaries, wages and employee benefits	1,006,690	865,815	352,590	351,400	1,126,880	884,879	149,874	175,702	8,576	7,163
Long-term debt charges	-	-	-	-	-	-	-	-	-	-
Materials	671,426	663,201	170,212	163,220	597,776	662,958	838,673	872,626	4,355	382
Contracted services	212,677	143,565	442,156	420,024	-	2,266	451,090	426,079	60,434	34,630
Rent and financials	33,090	35,914	-	-	92,929	7,587	-	-	-	-
External transfers to others	26,745	27,360	-	-	-	-	-	-	51,227	49,735
Accretion	7,914	7,628	22	21	3,183	3,068	108,662	104,734	-	-
Amortization	122,786	120,129	104,572	92,357	716,752	698,597	518,931	540,157	-	-
	2,081,328	1,863,612	1,069,552	1,027,022	2,537,520	2,259,355	2,067,230	2,119,298	124,592	91,910
Annual surplus (deficit)	\$ 7,466,972	\$ 4,983,334	\$ (1,050,938)	\$ (1,007,235)	\$ (2,440,540)	\$ (1,989,546)	\$ (1,111,464)	\$ (1,189,489)	\$ (118,532)	\$ (89,400)

The Corporation of the Township of Manitouwadge
Schedule 3 (continued)
Consolidated Schedule of Segment Disclosure

Year Ended December 31

	Manitouwadge Public Library Board		Social and Family Service		Recreation and Cultural Services		Planning and Development		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues										
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,008,634	\$ 3,850,485
Government transfers	-	-	-	-	-	-	-	-	-	-
Provincial grants	8,065	9,052	-	-	-	-	-	-	3,846,363	2,159,915
User fees and service charges	667	2,032	-	-	322,970	218,456	5,116	34,745	1,383,914	1,470,461
Investment income	-	-	-	-	-	-	-	-	419,518	542,078
Other income	867	3,642	-	-	5,019	2,417	-	-	1,085,214	109,541
Penalties and interest on taxes	-	-	-	-	-	-	-	-	140,405	121,917
Rents and leases	-	-	-	-	59,195	58,894	-	-	143,571	143,702
	<u>9,599</u>	<u>14,726</u>	<u>-</u>	<u>-</u>	<u>387,184</u>	<u>279,767</u>	<u>5,116</u>	<u>34,745</u>	<u>11,027,619</u>	<u>8,398,099</u>
Expenses										
Salaries, wages and employee benefits	106,543	109,189	-	-	1,010,103	805,975	5,785	3,416	3,767,041	3,203,539
Long-term debt charges	-	-	-	-	-	-	-	-	-	-
Materials	44,199	26,121	-	-	650,210	538,579	31,115	23,685	3,007,966	2,950,772
Contracted services	-	-	-	-	22,751	26,351	-	6,828	1,189,108	1,059,743
Rent and financials	-	-	-	-	-	-	-	-	126,019	43,501
External transfers to others	-	-	66,161	75,225	-	-	-	-	144,133	152,320
Accretion	-	-	-	-	9,085	8,756	-	-	128,866	124,207
Amortization	3,099	3,952	-	-	143,163	141,835	1,809	1,809	1,611,112	1,598,836
	<u>153,841</u>	<u>139,262</u>	<u>66,161</u>	<u>75,225</u>	<u>1,835,312</u>	<u>1,521,496</u>	<u>38,709</u>	<u>35,738</u>	<u>9,974,245</u>	<u>9,132,918</u>
Annual surplus (deficit)	\$ (144,242)	\$ (124,536)	\$ (66,161)	\$ (75,225)	\$ (1,448,128)	\$ (1,241,729)	\$ (33,593)	\$ (993)	\$ 1,053,374	\$ (734,819)