

**The Corporation of the Township
of Sables-Spanish Rivers**

Financial Report

December 31, 2023

Management's Responsibility for the Consolidated Financial Statements

Independent Auditor's Report

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Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of The Corporation of the Township of Sables-Spanish Rivers (the "Township") are the responsibility of the Township's management and have been prepared in accordance with Canadian Public Sector Accounting Standards.

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

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

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

Clerk Administrator
May 22, 2024

Treasurer
May 22, 2024

Independent Auditor's Report

**To the Members of Council, Inhabitants and Ratepayers of
The Corporation of the Township of Sables-Spanish Rivers**

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Opinion

We have audited the consolidated financial statements of The Corporation of the Township of Sables-Spanish Rivers, which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations and accumulated surplus, cash flows and change in net financial assets for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of The Corporation of the Township of Sables-Spanish Rivers as at December 31, 2023, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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.

Independent Auditor's Report (Continued)

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

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 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 consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Consolidated 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Township to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Baker Tilly SNT LLP

Sudbury, Ontario
May 22, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

The Corporation of the Township of Sables-Spanish Rivers
Consolidated Statement of Financial Position
December 31, 2023

	<u>2023</u>	<u>2022</u> (Restated - note 5)
Financial Assets		
Cash	\$ 5,416,764	\$ 5,675,382
Taxes receivable (note 6)	235,630	218,031
Accounts receivable - Federal	600,399	1,036,822
- Provincial	597,229	391,850
- Other	157,919	99,396
Term deposits, fixed interest from 1.05% to 5.39% maturing between March 2024 and November 2028	2,800,763	2,800,763
Tax sale properties	29,515	47,189
	<u>9,838,219</u>	<u>10,269,433</u>
Liabilities		
Accounts payable and accrued liabilities (note 7)	1,060,428	1,221,644
Temporary loan	2,256	2,349
Deferred revenues (note 8)	201,980	117,354
Deferred revenue - obligatory reserve funds (note 9)	110,789	637,139
Municipal debt (note 10)	232,147	368,116
Asset retirement obligations (note 11)	3,975,487	3,889,806
	<u>5,583,087</u>	<u>6,236,408</u>
Net Financial Assets	<u>4,255,132</u>	<u>4,033,025</u>
Non-Financial Assets		
Tangible capital assets (note 12)	22,385,229	20,639,080
Inventory	68,889	55,421
Prepaid expenses	3,519	24,488
	<u>22,457,637</u>	<u>20,718,989</u>
Accumulated Surplus (note 13)	<u>\$ 26,712,769</u>	<u>\$ 24,752,014</u>
Commitments (note 14)		

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

The Corporation of the Township of Sables-Spanish Rivers
Consolidated Statement of Operations and Accumulated Surplus
For The Year Ended December 31, 2023

	<u>2023</u> <u>Budget</u> (Unaudited)	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u> (Restated - note 5)
Revenues			
Net taxation	\$ 4,852,510	\$ 4,860,574	\$ 4,660,999
Government transfers	2,211,537	2,079,238	2,184,884
User charges	621,067	738,221	863,322
Other	<u>210,250</u>	<u>546,200</u>	<u>255,818</u>
	<u>7,895,364</u>	<u>8,224,233</u>	<u>7,965,023</u>
Expenses			
General government	814,918	721,884	845,082
Protection services	1,264,222	1,356,899	1,238,488
Transportation services	1,675,541	2,367,701	2,206,043
Environmental services	767,518	1,340,773	1,469,304
Health services	1,038,952	908,097	1,021,049
Social and family services	256,438	252,653	247,414
Recreation and cultural services	702,067	843,744	618,621
Planning and development	<u>129,148</u>	<u>107,979</u>	<u>38,039</u>
	<u>6,648,804</u>	<u>7,899,730</u>	<u>7,684,040</u>
Excess of Revenues Over Expenses Before Other	1,246,560	324,503	280,983
Other			
Government transfers related to capital	<u>721,325</u>	<u>1,636,252</u>	<u>1,298,858</u>
Excess of Revenues Over Expenses	1,967,885	1,960,755	1,579,841
Accumulated Surplus, Beginning of Year, as previously stated	24,752,014	24,752,014	23,121,454
Adjustments related to adoption of new accounting standards (note 5)	<u>-</u>	<u>-</u>	<u>50,719</u>
Accumulated Surplus, End of Year	<u>\$ 26,719,899</u>	<u>\$ 26,712,769</u>	<u>\$ 24,752,014</u>

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

The Corporation of the Township of Sables-Spanish Rivers
Consolidated Statement of Cash Flows
For The Year Ended December 31, 2023

	<u>2023</u>	<u>2022</u>
		(Restated - note 5)
Net Inflow (Outflow) of Cash Related to the following Activities:		
Operating		
Excess of Revenues Over Expenses	<u>\$ 1,960,755</u>	<u>\$ 1,579,841</u>
Non-cash charges to operations:		
Amortization of tangible capital assets	1,531,857	1,342,967
Loss on disposition of tangible capital assets	<u>21,372</u>	<u>49,613</u>
	<u>1,553,229</u>	<u>1,392,580</u>
Change in non-cash working capital balances related to operations	<u>(337,255)</u>	<u>(269,670)</u>
Cash provided by operating transactions	<u>3,176,729</u>	<u>2,702,751</u>
Investing		
Acquisition of term deposits	(600,000)	(500,000)
Redemption of term deposits	<u>600,000</u>	<u>500,000</u>
Cash applied to investing transactions	<u>-</u>	<u>-</u>
Capital		
Acquisition of tangible capital assets	<u>(3,299,378)</u>	<u>(3,319,517)</u>
Cash applied to capital transactions	<u>(3,299,378)</u>	<u>(3,319,517)</u>
Financing		
Municipal debt repaid	<u>(135,969)</u>	<u>(131,620)</u>
Cash applied to financing transactions	<u>(135,969)</u>	<u>(131,620)</u>
Decrease in Cash	(258,618)	(748,386)
Cash, Beginning of Year	<u>5,675,382</u>	<u>6,423,768</u>
Cash, End of Year	<u>\$ 5,416,764</u>	<u>\$ 5,675,382</u>

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

The Corporation of the Township of Sables-Spanish Rivers
Consolidated Statement of Change in Net Financial Assets
For The Year Ended December 31, 2023

	<u>2023</u> <u>Budget</u> (Unaudited)	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u> (Restated - note 5)
Excess of Revenues Over Expenses	\$ 1,967,885	\$ 1,960,755	\$ 1,579,841
Amortization of tangible capital assets	-	1,531,857	1,342,967
Change in inventory and prepaid expenses	-	7,501	(21,079)
Loss on disposition of tangible capital assets	-	21,372	49,613
Acquisition of tangible capital assets	<u>(1,735,800)</u>	<u>(3,299,378)</u>	<u>(3,319,517)</u>
Increase (Decrease) in Net Financial Assets	232,085	222,107	(368,175)
Net Financial Assets, Beginning of Year	4,033,025	4,033,025	7,409,594
Adjustments relating to adoption of new accounting standards (note 5)	<u>-</u>	<u>-</u>	<u>(3,008,394)</u>
Net Financial Assets, End of Year	<u><u>\$ 4,265,110</u></u>	<u><u>\$ 4,255,132</u></u>	<u><u>\$ 4,033,025</u></u>

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

The Corporation of the Township of Sables-Spanish Rivers

Notes to the Consolidated Financial Statements

December 31, 2023

1. Significant Accounting Policies

The consolidated financial statements of The Corporation of the Township of Sables-Spanish Rivers ("the Township") are the representations of management prepared in accordance with accounting policies recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic consolidated financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgments.

(a) Basis of Consolidation

- (i) These consolidated financial statements reflect the financial assets, liabilities, non-financial assets, accumulated surplus, revenues and expenses of the Township and include the activities of all committees of Council and the following local boards which are under control of Council:

Sables-Spanish Rivers Public Library Board
Lee Valley Cemetery Board
River Road Cemetery Board
Zion Lutheran Cemetery Board
Walford Catholic Cemetery Board
Walford Protestant Cemetery Board
Webbwood Protestant Cemetery Board
Immaculate Conception Cemetery Board
Grandview Cemetery Board
St. Lawrence Cemetery Board

All inter-fund assets and liabilities and revenues and expenses have been eliminated.

- (ii) Non-Consolidated Entities

The following joint local boards are not consolidated:

Sudbury and District Health Unit
Manitoulin - Sudbury District Services Board

The Corporation of the Township of Sables-Spanish Rivers
Notes to the Consolidated Financial Statements
December 31, 2023

1. Significant Accounting Policies (Continued)

(a) Basis of Consolidation (Continued)

(iii) 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 consolidated financial statements.

(iv) Trust Funds

Trust funds and their related operations administered by the Township are not consolidated, but are reported separately on the Trust Funds 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 and Cash Equivalents

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

(iii) Reserves

Certain amounts, as approved by municipal council, are set aside in reserves for future operating and capital purposes. Transfers to and/or from reserves are an adjustment to the respective fund when approved.

The Corporation of the Township of Sables-Spanish Rivers
Notes to the Consolidated Financial Statements
December 31, 2023

1. Significant Accounting Policies (Continued)

(b) Basis of Accounting (Continued)

(iv) Deferred Revenues

Deferred revenues represent government transfers, contributions and other amounts that are received from third parties pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired.

(v) Deferred Revenue - Obligatory Reserve Funds

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

(vi) 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.

(vii) Segmented Information

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

The Corporation of the Township of Sables-Spanish Rivers
Notes to the Consolidated Financial Statements
December 31, 2023

1. Significant Accounting Policies (Continued)

(b) Basis of Accounting (Continued)

(vii) Segmented Information (Continued)

Transportation Services

Transportation services are responsible for road maintenance, culverts, bridges, winter control, traffic, signs signals and streetlights.

Environmental Services

Environmental services include water supply and distribution, wastewater treatment, 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.

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 excess of revenues over expenses, provides the Consolidated Change in Net Financial Assets for the year.

The Corporation of the Township of Sables-Spanish Rivers
Notes to the Consolidated Financial Statements
December 31, 2023

1. Significant Accounting Policies (Continued)

(b) Basis of Accounting (Continued)

(viii) Non-Financial Assets (Continued)

(a) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to the acquisition, construction, development or betterment of 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:

Land improvements	10 to 25 years
Buildings	50 to 60 years
Roads and bridges	15 to 50 years
Water and sewer	5 to 80 years
Automotive equipment	7 to 15 years
Computer equipment and software	3 years

Assets under construction are not amortized until the asset is available for productive use.

Landfill sites are amortized as its capacity is used on a volumetric basis.

(b) Inventory

Inventory of supplies held for consumption are recorded at the lower of cost and replacement cost, which represents the best available measure of net realizable value.

(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.

The Corporation of the Township of Sables-Spanish Rivers
Notes to the Consolidated Financial Statements
December 31, 2023

1. Significant Accounting Policies (Continued)

(b) Basis of Accounting (Continued)

(ix) Taxation and Other Revenues (Continued)

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.

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

(x) Government Transfers

Government transfers are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occurs, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made, except when and to the extent that stipulations associated with the transfer give rise to a liability. If a liability is created, the satisfaction of the transfer stipulations by the recipient government determines the timing of the recognition of the transfer as revenue.

(c) Financial instruments

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

Financial instruments classified at amortized cost include cash, accounts receivable, taxes receivable, accounts payable and accrued liabilities, temporary loan 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.

The Corporation of the Township of Sables-Spanish Rivers

Notes to the Consolidated Financial Statements

December 31, 2023

2. Measurement Uncertainty

Certain items recognized in the consolidated financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the 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.
- The amount recorded for the allowance for doubtful taxes receivable are based on estimates of recoverability for taxes in arrears.

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

3. Future Accounting Pronouncements

These standards and amendments were not effective in the year ended December 31, 2023, and have therefore not been applied in preparing these consolidated financial statements. Management is currently assessing the impact of the following accounting standards updates on the future consolidated financial statements.

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. This section applies to fiscal years beginning on or after April 1, 2023. Early adoption is permitted.

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. This guideline applies to fiscal years beginning on or after April 1, 2023. Early adoption is permitted.

The Corporation of the Township of Sables-Spanish Rivers

Notes to the Consolidated Financial Statements

December 31, 2023

3. Future Accounting Pronouncements (Continued)

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. This section applies to fiscal years beginning on or after April 1, 2023. Early adoption is permitted.

4. Change in Accounting Policies

On January 1, 2022, the Township adopted the following standards on a prospective basis: PS 1201 *Financial Statement Presentation*, PS 2601 *Foreign Currency Translation*, PS 3041 *Portfolio Investments* and PS 3450 *Financial Instruments*. The adoption of these standards had no impact on the opening balances.

PS 1201 *Financial Statement Presentation* replaces PS 1200 *Financial Statement Presentation*. The standard establishes general reporting principles and standards for the disclosure of information in government financial statements. The standard introduces the statement of remeasurement gains and losses separate from the statement of operations.

PS 2601 *Foreign Currency Translation* replaces PS 2600 *Foreign Currency Translation*. The standard requires monetary assets and liabilities denominated in a foreign currency and non-monetary items denominated in a foreign currency that are reported at fair value, to be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses arising from foreign currency changes are presented in the new statement of remeasurement gains and losses.

PS 3041 *Portfolio Investments* replaces PS 3040 *Portfolio Investments*. The standard provides revised guidance on accounting for, and presentation and disclosure of, portfolio investments to conform to PS 3450 *Financial Instruments*. The distinction between temporary and portfolio investments has been removed in the new standard, and upon adoption, PS 3030 *Temporary Investments* no longer applies.

PS 3450 *Financial Instruments* establishes accounting and reporting requirements for all types of financial instruments including derivatives. The standard requires fair value measurement of derivatives and portfolio investments in equity instruments that are quoted in an active market. All other financial instruments will generally be measured at cost or amortized cost. Unrealized gains and losses arising from changes in fair value are presented in the statement of remeasurement gains and losses.

The Corporation of the Township of Sables-Spanish Rivers
Notes to the Consolidated Financial Statements
December 31, 2023

5. Adoption of New Accounting Standards

On January 1, 2023, 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 \$3,975,487 has been recognized as a liability in the consolidated statement of financial position. These obligations represent estimated costs of retiring assets owned by the Township.

The Corporation of the Township of Sables-Spanish Rivers
Notes to the Consolidated Financial Statements
December 31, 2023

5. Adoption of New Accounting Standards (Continued)

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

	<u>As previously stated</u>	<u>2022 Adjustments</u>	<u>Restated</u>
Statement of Financial Position			
Asset retirement obligations	\$ -	\$ 3,889,806	\$ 3,889,806
Landfill closure and post-closure	798,314	(798,314)	-
Tangible capital assets	17,979,579	2,659,501	20,639,080
Accumulated surplus	25,184,007	(431,993)	24,752,014
Statement of Operations and Accumulated Surplus			
Environmental services	999,582	469,722	1,469,304
Recreation and cultural services	605,631	12,990	618,621
Adjustments related to adoption of new accounting standards	-	(50,719)	(50,719)
Accumulated surplus, end of year	25,184,007	(431,993)	24,752,014
Statement of Cash Flows			
Annual surplus	2,062,553	(482,712)	1,579,841
Amortization of tangible capital assets	943,355	399,612	1,342,967
Change in non-cash working capital balances related to operations	(352,770)	83,100	(269,670)

The Corporation of the Township of Sables-Spanish Rivers
Notes to the Consolidated Financial Statements
December 31, 2023

5. Adoption of New Accounting Standards (Continued)

	<u>As previously stated</u>	<u>2022 Adjustments</u>	<u>Restated</u>
Statement of Change in Net Financial Assets			
Annual surplus	\$ 2,062,553	\$ (482,712)	\$ 1,579,841
Amortization of tangible capital assets	943,355	399,612	1,342,967
Adjustments related to adoption of new accounting standards	-	(3,008,394)	(3,008,394)
Net financial assets, end of year	7,124,519	(3,091,494)	4,033,025
Note 12 - Tangible Capital Assets			
Land improvements (net book value)	66,451	134,047	200,498
Buildings (net book value)	1,602,246	10,452	1,612,698
Landfill (net book value)	40,629	2,515,002	2,555,631
Tangible capital assets (net book value)	17,979,579	2,659,501	20,639,080
Note 13 - Accumulated Surplus			
Invested in tangible capital assets	17,979,579	2,659,501	20,639,080
Landfill closure and post-closure liability	(798,314)	798,314	-
Asset retirement obligations	-	(3,889,806)	(3,889,806)
Note 21 - Segmented Information			
Materials, contracted services, rents and financial expenses	4,642,584	83,100	4,725,684
Amortization of tangible capital assets	943,355	399,612	1,342,967

The Corporation of the Township of Sables-Spanish Rivers
Notes to the Consolidated Financial Statements
December 31, 2023

6. Taxes Receivable

	<u>2023</u>	<u>2022</u>
Current taxes	\$ 129,862	\$ 151,512
Tax arrears	115,678	81,683
Interest and penalties	33,182	24,050
Allowance for doubtful taxes receivable	<u>(43,092)</u>	<u>(39,214)</u>
	<u>\$ 235,630</u>	<u>\$ 218,031</u>

7. Accounts Payable and Accrued Liabilities

	<u>2023</u>	<u>2022</u>
Trade payables and accrued liabilities	\$ 693,894	\$ 798,795
Federal	-	27,819
Province of Ontario	117,249	156,580
Other	<u>249,285</u>	<u>238,450</u>
	<u>\$ 1,060,428</u>	<u>\$ 1,221,644</u>

8. Deferred Revenues

	<u>2023</u>	<u>2022</u>
Northern Ontario Resource Development Support Fund	\$ -	\$ 76,566
Investing in Canada Infrastructure Program	89,100	-
Ontario Community Infrastructure Fund	76,511	-
Other	<u>36,369</u>	<u>40,788</u>
	<u>\$ 201,980</u>	<u>\$ 117,354</u>

The Corporation of the Township of Sables-Spanish Rivers

Notes to the Consolidated Financial Statements

December 31, 2023

9. Deferred Revenue - Obligatory Reserve Funds

A requirement of the Chartered Professional Accountants Canada Public Sector Accounting Handbook is that obligatory reserve funds be reported as deferred revenue. 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, 2022	Amounts received during the year	Recognized as revenues during the year	Balance as at December 31, 2023
Canada Community - Building Fund	\$ 555,995	\$ 239,165	\$ 700,000	\$ 95,160
Safe Restart	<u>81,144</u>	<u>-</u>	<u>65,515</u>	<u>15,629</u>
Total Deferred Revenue - Obligatory Reserve Funds	<u>\$ 637,139</u>	<u>\$ 239,165</u>	<u>\$ 765,515</u>	<u>\$ 110,789</u>

10. Municipal Debt

	<u>2023</u>	<u>2022</u>
Royal bank term loan, payable in monthly instalments of \$7,030 including interest at a rate of 3.47%, unsecured and maturing April 2024	\$ 58,390	\$ 139,180
Royal bank term loan, payable in monthly instalments of \$5,104 including interest at a rate of 2.98%, unsecured and maturing December 2026	<u>173,757</u>	<u>228,936</u>
	<u>\$ 232,147</u>	<u>\$ 368,116</u>

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

2024	\$ 115,238
2025	58,565
2026	<u>58,344</u>
	<u>\$ 232,147</u>

The Corporation of the Township of Sables-Spanish Rivers
Notes to the Consolidated Financial Statements
December 31, 2023

11. Asset Retirement Obligations

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 3,889,806	\$ -
Opening balance adjustment	-	3,806,705
Accretion expense	109,762	107,184
Post-closure payments	<u>(24,081)</u>	<u>(24,083)</u>
Balance, end of year	<u><u>\$ 3,975,487</u></u>	<u><u>\$ 3,889,806</u></u>

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

	<u>2023</u>	<u>2022</u>
Landfill	\$ 3,622,592	\$ 3,536,911
Asbestos removal	48,239	48,239
Septic systems and drinking water wells	<u>304,656</u>	<u>304,656</u>
Balance, end of year	<u><u>\$ 3,975,487</u></u>	<u><u>\$ 3,889,806</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 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 April 2, 2024.

The Corporation of the Township of Sables-Spanish Rivers

Notes to the Consolidated Financial Statements

December 31, 2023

11. Asset Retirement Obligations (Continued)

<u>2023</u>	<u>Estimated Remaining Capacity</u>	<u>Estimated Remaining Life / Post-closure</u>	<u>Post-Closure Care Activities</u>	<u>Inflation Rate</u>	<u>Discount Rate</u>
Open sites					
Tennyson	25% (20,000 m3)	6 years	25 years	3.58%	3.10%
May Township	75% (360 m3)	66 years	25 years	3.58%	3.10%
Closed sites					
Webbwood		8 years	8 years	3.58%	3.10%
Chutes		2 year	2 year	3.58%	3.10%
 <u>2022</u>					
Open sites					
Tennyson	31% (24,200 m3)	7 years	25 years	3.58%	3.10%
May Township	76% (365 m3)	67 years	25 years	3.58%	3.10%
Closed sites					
Webbwood		9 years	9 years	3.58%	3.10%
Chutes		1 years	1 years	3.58%	3.10%

Asbestos removal

The Township owns buildings which contain asbestos, and therefore, the Township is legally required to perform abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. The timing of post-closure care cannot yet be reasonably estimated, so no discounting has been applied to the liability.

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 Sables-Spanish Rivers
Notes to the Consolidated Financial Statements
December 31, 2023

12. Tangible Capital Assets

	<u>Cost</u>				<u>Accumulated Amortization</u>					<u>Net Book Value of Tangible Capital Assets</u>		
	<u>Balance, beginning of year</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>Balance, end of year</u>	<u>Balance, beginning of year</u>	<u>Amortization</u>	<u>Disposals</u>	<u>Transfers</u>	<u>Balance, end of year</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Land	\$ 670,450	\$ -	\$ -	\$ -	\$ 670,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 670,450	\$ 670,450
Land improvements	371,107	158,328	-	-	529,435	170,609	19,034	-	-	189,643	339,792	200,498
Buildings	4,065,083	339,331	(3,854)	-	4,400,560	2,452,385	103,726	(1,824)	-	2,554,287	1,846,273	1,612,698
Roads and bridges	20,694,086	2,459,923	(483,196)	31,280	22,702,093	11,846,460	613,667	(479,410)	-	11,980,717	10,721,376	8,847,626
Computer equipment and software	81,369	-	-	-	81,369	60,005	3,584	-	-	63,589	17,780	21,364
Automotive equipment	4,078,436	258,039	(50,000)	-	4,286,475	1,959,109	226,221	(34,444)	-	2,150,886	2,135,589	2,119,327
Water and sewer	9,624,498	-	-	-	9,624,498	5,119,377	175,310	-	-	5,294,687	4,329,811	4,505,121
Landfill	3,654,207	-	-	-	3,654,207	1,098,576	390,315	-	-	1,488,891	2,165,316	2,555,631
Assets under construction	106,365	83,757	-	(31,280)	158,842	-	-	-	-	-	158,842	106,365
	<u>\$ 43,345,601</u>	<u>\$ 3,299,378</u>	<u>\$ (537,050)</u>	<u>\$ -</u>	<u>\$ 46,107,929</u>	<u>\$ 22,706,521</u>	<u>\$ 1,531,857</u>	<u>\$ (515,678)</u>	<u>\$ -</u>	<u>\$ 23,722,700</u>	<u>\$ 22,385,229</u>	<u>\$ 20,639,080</u>

The Corporation of the Township of Sables-Spanish Rivers
Notes to the Consolidated Financial Statements
December 31, 2023

13. Accumulated Surplus

	<u>2023</u>	<u>2022</u>
Surplus		
Invested in tangible capital assets	\$ 22,385,229	\$ 20,639,080
Sables-Spanish Rivers Public Library Board	36,931	36,931
General surplus	4,488,812	3,638,785
Unfunded		
Municipal debt	(232,147)	(368,116)
Asset retirement obligations	<u>(3,975,487)</u>	<u>(3,889,806)</u>
	<u>22,703,338</u>	<u>20,056,874</u>
 Reserves set aside for specific purposes		
Working capital	-	949,984
General government	55,150	27,308
Fire services	219,335	20,585
Recreation and cultural services	535,768	607,931
Environmental services	1,657,382	1,562,761
Health services	4,083	4,083
Stabilization Reserve	612,146	612,146
Health and social services	138,844	138,844
Planning and development	52,407	44,407
Landfill closure and post-closure	<u>734,316</u>	<u>727,091</u>
Total Reserves	<u>4,009,431</u>	<u>4,695,140</u>
	<u>\$ 26,712,769</u>	<u>\$ 24,752,014</u>

14. Commitments

During 2023, the Township entered into agreements committing to pay \$192,400 for engineering services for design and remediation of various bridges. As at December 31, 2023, the value of instalments remaining is \$86,925.

Under the terms of an operating lease for contractual services related to water and wastewater facilities expiring in December 2024, the Township is committed to make minimum payments of \$217,589 over the next year.

The Corporation of the Township of Sables-Spanish Rivers
Notes to the Consolidated Financial Statements
December 31, 2023

14. Commitment (Continued)

Under the terms of various maintenance agreements for the maintenance of the Massey Arena, various equipment, and waste management services, expiring between October 2024 to April 2029, the Township is committed to make minimum payments as follows:

2024	\$ 298,962
2025	283,681
2026	243,500
2027	243,500
2028	243,500
Thereafter	<u>81,167</u>
	<u>\$ 1,394,310</u>

15. Pension Agreements

The Township makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer pension plan, on behalf of all permanent, full-time and qualifying part-time 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 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 more than 612,533 active and retired members and approximately 1,047 employers.

Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. On December 31, 2023, the estimated accrued pension obligation for all members of the Plan was \$134,574 million (2022 - \$128,789 million). The Plan had an actuarial value of net assets at that date of \$130,372 million (2022 - \$122,111 million) indicating an actuarial deficit of \$4,202 million (2022 - \$6,678 million). Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Township does not recognize any share of the OMERS pension surplus or deficit.

The amount contributed by the Township to OMERS in 2023 was \$96,795 (2022 - \$88,073) for current services and is included as an expense on the Consolidated Statement of Operations and Accumulated Surplus.

On January 1, 2023, the yearly maximum pension earnings increased to \$66,600 from \$64,900 in 2022. The contributions are calculated at a rate of 9.0% (2022 - 9.0%) for the amount up to the yearly maximum pension earnings stated above and at a rate of 14.6% (2022 - 14.6%) for the amount above the yearly maximum pension earnings.

The Corporation of the Township of Sables-Spanish Rivers

Notes to the Consolidated Financial Statements

December 31, 2023

16. Trust Funds

Trust funds administered by the Township amount to \$251,802 (2022 - \$241,285) and have not been included in the consolidated statement of financial position nor have their operations been included in the consolidated statements of operations and changes in accumulated surplus.

17. Legal Actions

The Township is involved in certain legal matters and litigations, the outcomes of which are not presently determinable. The loss, if any, from these legal matters and litigations will be accounted for in the periods in which they 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 consolidated financial position.

18. 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 accounts receivable are not collected in a timely manner. The Township's financial assets consisting of cash, accounts receivable, taxes receivable and tax sale properties are subject to credit risk. The carrying amounts of financial assets on the consolidated statement of financial position represent the maximum credit risk of the Township at the date of the consolidated statement of financial position. The Township does not believe it is subject to significant credit risk.

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, temporary loan and municipal debt. The Township maintains sufficient resources to meet its obligations. The Township does not believe it is subject to significant liquidity risk.

The Corporation of the Township of Sables-Spanish Rivers
Notes to the Consolidated Financial Statements
December 31, 2023

18. Financial Instruments (Continued)

Market risk

Market risk is the risk of changes in the fair value of financial instruments resulting from fluctuations in the market. The 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, accounts receivable, taxes receivable, term deposits, tax sale properties, accounts payable and accrued liabilities, temporary loan and municipal debt are subject to market risk. The Township does not believe it is subject to significant market risk.

19. 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 developed in accordance with the provincially mandated funding model for municipalities and is used to manage program spending within the guidelines of the funding model. Given differences between the funding model and generally accepted accounting principles for local governments 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 consolidated financial statements. The budget figures are unaudited.

The chart below reconciles the approved budget with the budget figures as presented in these consolidated financial statements.

Budgeted surplus approved by Council	\$ -
Add: Budgeted reserve transfers	174,985
Add: Budgeted municipal debt repayments	57,100
Add: Budgeted tangible capital asset additions	<u>1,735,800</u>
Surplus on Consolidated Statement of Operations and Accumulated Surplus	<u><u>\$ 1,967,885</u></u>

20. 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 Sables-Spanish Rivers
Notes to the Consolidated Financial Statements
December 31, 2023

21. Segmented Information

	<u>General Government</u>	<u>Protection services</u>	<u>Transportation services</u>	<u>Environmental services</u>	<u>Health services</u>	<u>Social and family services</u>	<u>Recreation and culture services</u>	<u>Planning and development</u>	<u>Other</u>	<u>2023 Total</u>
Revenues										
Net taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,860,574	\$ 4,860,574
Government transfers										
Federal	-	-	-	-	-	-	5,900	-	-	5,900
Provincial	7,523	59,847	1,009,328	56,295	242,772	-	585,233	11,192	1,737,400	3,709,590
	<u>7,523</u>	<u>59,847</u>	<u>1,009,328</u>	<u>56,295</u>	<u>242,772</u>	<u>-</u>	<u>591,133</u>	<u>11,192</u>	<u>1,737,400</u>	<u>3,715,490</u>
User charges	<u>4,868</u>	<u>43,456</u>	<u>17,850</u>	<u>515,272</u>	<u>27,698</u>	<u>-</u>	<u>109,775</u>	<u>19,302</u>	<u>-</u>	<u>738,221</u>
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>546,200</u>	<u>546,200</u>
	<u>12,391</u>	<u>103,303</u>	<u>1,027,178</u>	<u>571,567</u>	<u>270,470</u>	<u>-</u>	<u>700,908</u>	<u>30,494</u>	<u>7,144,174</u>	<u>9,860,485</u>
Expenses										
Salaries, wages and benefits	418,819	235,160	585,465	26,003	186,231	-	224,615	24,058	-	1,700,351
Long-term debt charges (interest)	-	-	9,642	-	-	-	-	-	-	9,642
Materials, contracted services, rents and financial expenses	291,781	1,026,568	1,007,317	772,165	709,517	252,653	513,958	83,921	-	4,657,880
Amortization	11,284	95,171	765,277	542,605	12,349	-	105,171	-	-	1,531,857
	<u>721,884</u>	<u>1,356,899</u>	<u>2,367,701</u>	<u>1,340,773</u>	<u>908,097</u>	<u>252,653</u>	<u>843,744</u>	<u>107,979</u>	<u>-</u>	<u>7,899,730</u>
Excess of Revenues Over Expenses (Expenses Over Revenues)	<u>\$ (709,493)</u>	<u>\$ (1,253,596)</u>	<u>\$ (1,340,523)</u>	<u>\$ (769,206)</u>	<u>\$ (637,627)</u>	<u>\$ (252,653)</u>	<u>\$ (142,836)</u>	<u>\$ (77,485)</u>	<u>\$ 7,144,174</u>	<u>\$ 1,960,755</u>

The Corporation of the Township of Sables-Spanish Rivers
Notes to the Consolidated Financial Statements
December 31, 2023

21. Segmented Information (Continued)

	<u>General Government</u>	<u>Protection services</u>	<u>Transportation services</u>	<u>Environmental services</u>	<u>Health services</u>	<u>Social and family services</u>	<u>Recreation and culture services</u>	<u>Planning and development</u>	<u>Other</u>	<u>2022 Total</u> <small>(Restated - note 5)</small>
Revenues										
Net taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,660,999	\$ 4,660,999
Government transfers										
Federal	-	-	-	447,867	-	-	5,360	-	-	453,227
Provincial	26,492	-	477,805	431,819	389,954	-	-	29,945	1,674,500	3,030,515
	<u>26,492</u>	<u>-</u>	<u>477,805</u>	<u>879,686</u>	<u>389,954</u>	<u>-</u>	<u>5,360</u>	<u>29,945</u>	<u>1,674,500</u>	<u>3,483,742</u>
User charges	<u>4,189</u>	<u>28,449</u>	<u>67,818</u>	<u>512,512</u>	<u>24,134</u>	<u>-</u>	<u>202,590</u>	<u>23,630</u>	<u>-</u>	<u>863,322</u>
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>255,818</u>	<u>255,818</u>
	<u>30,681</u>	<u>28,449</u>	<u>545,623</u>	<u>1,392,198</u>	<u>414,088</u>	<u>-</u>	<u>207,950</u>	<u>53,575</u>	<u>6,591,317</u>	<u>9,263,881</u>
Expenses										
Salaries, wages and benefits	434,627	119,229	538,091	23,495	322,287	-	145,786	17,869	-	1,601,384
Long-term debt charges (interest)	-	7	13,998	-	-	-	-	-	-	14,005
Materials, contracted services, rents and financial expenses	410,306	1,041,284	1,004,398	917,812	687,808	247,414	396,492	20,170	-	4,725,684
Amortization	149	77,968	649,556	527,997	10,954	-	76,343	-	-	1,342,967
	<u>845,082</u>	<u>1,238,488</u>	<u>2,206,043</u>	<u>1,469,304</u>	<u>1,021,049</u>	<u>247,414</u>	<u>618,621</u>	<u>38,039</u>	<u>-</u>	<u>7,684,040</u>
Excess of Revenues Over Expenses (Expenses Over Revenues)	<u>\$ (814,401)</u>	<u>\$ (1,210,039)</u>	<u>\$ (1,660,420)</u>	<u>\$ (77,106)</u>	<u>\$ (606,961)</u>	<u>\$ (247,414)</u>	<u>\$ (410,671)</u>	<u>\$ 15,536</u>	<u>\$ 6,591,317</u>	<u>\$ 1,579,841</u>