

Consolidated Financial Statements of

**CORPORATION OF THE TOWN  
OF DEEP RIVER**

And Independent Auditor's Report thereon

Year ended December 31, 2024

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

The accompanying consolidated financial statements of the Corporation of the Town of Deep River (the "Town") are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies is described in Note 1 to the consolidated financial statements. 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 Town's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, 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 auditors 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 KPMG LLP, independent external auditors appointed by the Town. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Town's consolidated financial statements.

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Chief Administrative Officer

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Treasurer



**KPMG LLP**  
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1760 Regent Street, Unit 4  
Sudbury, ON P3E 3Z8  
Canada  
Telephone 705 675 8500  
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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Council, Residents and Ratepayers of the Corporation of the Town of Deep River

### ***Opinions, Including Qualified Opinion on the Results of Operations and Cash Flows***

We have audited the consolidated financial statements of the Corporation of the Town of Deep River (the Town), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net debt for the year then ended
- the consolidated statement of remeasurement losses for the year then ended
- the consolidated statement of cash flows for the year then ended
- and the notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements")

### ***Unmodified Opinion on the Financial Position, Changes in Net Debt and Remeasurement Losses***

In our opinion, the accompanying consolidated statement of financial position, consolidated statement of changes in net financial debt and consolidated statement of remeasurement losses present fairly, in all material respects, the consolidated financial position, consolidated change in net debt and consolidated remeasurement losses of the Town as at December 31, 2024 in accordance with Canadian public sector accounting standards.



*Modified Opinion on the Results of Operations and Cash Flows*

In our opinion, except for the possible effects on the comparative information of the matter described in the “**Basis for Qualified Opinions, including Basis for Qualified Opinion on the Results of Operations and Cash Flows**” section of our auditor's report, the accompanying consolidated statement of operations and accumulated surplus and consolidated statement of cash flows present fairly, in all material respects, the consolidated results of operations and consolidated cash flows of the Town for the year ended December 31, 2024 in accordance with Canadian public sector accounting standards.

***Basis for Qualified Opinions, including Basis for Qualified Opinion on the Results of Operations and Cash Flows***

The predecessor auditor was unable to obtain sufficient documentation concerning the completeness and valuation of the Town's asset retirement obligations.

Therefore, since asset retirement obligations enter into the determination of the results of operations and cash flows, the predecessor auditor was not able to determine whether adjustments might be necessary to:

- The annual surplus reported in the consolidated statement of operations for the year ended December 31, 2023
- The components of cash flows from operating activities reported in the consolidated statement of cash flows for the year ended December 31, 2023

The predecessor auditor's opinion on the consolidated financial statements was qualified accordingly because of the possible effects of this limitation in scope.

As a result, our opinion on the consolidated results of operations and consolidated cash flows for the year ended December 31, 2024 is also qualified because of the possible effects of this matter on the comparability of the current period's figures to the comparative information.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibility under those standards are further described in the “**Auditor's Responsibilities for the Audit of the Financial Statements**” section of our auditor's report.

We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion on the consolidated financial position, consolidated changes in net debt and consolidated remeasurement losses and our qualified opinion on the consolidated results of operations and consolidated cash flows.



### ***Other Matter – Comparative Information***

The financial statements for the year ended December 31, 2023 were audited by another auditor who expressed a qualified opinion on those financial statements dated December 18, 2024 due to the matter described in the ***“Basis for Qualified Opinions, including Basis for Qualified Opinion on the Results of Operations and Cash Flows”***.

### ***Responsibility of Management and Those Charged with Governance for the Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, internal omissions, misrepresentations, or the override of internal control.



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- 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 purposes of expressing an opinion on the effectiveness of the Town'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 the events or conditions that may cast significant doubt on the Town'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 Town's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- 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 the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

*KPMG LLP*

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

October 20, 2025

# **CORPORATION OF THE TOWN OF DEEP RIVER**

Consolidated Financial Statements

Year ended December 31, 2024

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## **Consolidated Financial Statements**

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# THE CORPORATION OF THE TOWN OF DEEP RIVER

## Consolidated Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
<b>Financial assets</b>		
Cash (note 3)	\$ -	\$ 918,615
Investments (note 4)	707,351	630,646
Taxes receivable (note 5)	931,417	1,367,714
Trade and other receivables (note 6)	818,614	1,138,654
Loans receivable (note 7)	126,587	187,595
Inventories for resale	5,886	7,294
	<u>2,589,855</u>	<u>4,250,518</u>
<b>Financial liabilities</b>		
Bank indebtedness (note 3)	558,750	-
Accounts payable and accrued liabilities	3,384,480	2,609,384
Deferred revenue - general	7,399	37,505
Deferred revenue - obligatory reserves	-	146,992
Long-term debt (note 8)	6,917,176	7,420,012
Employee benefits and post-employment liabilities (note 9)	1,774,834	1,770,727
Asset retirement obligations (note 10)	1,846,092	5,777,017
	<u>14,488,731</u>	<u>17,761,637</u>
<b>Net debt</b>	<b>(11,898,876)</b>	<b>(13,511,119)</b>
<b>Non-financial assets</b>		
Tangible capital assets (note 11)	39,497,215	36,296,935
Inventory of supplies	3,998	4,082
Prepaid expenses	41,354	46,079
	<u>39,542,567</u>	<u>36,347,096</u>
<b>Commitments (note 15)</b>		
<b>Accumulated surplus (note 12)</b>	<b>\$ 27,643,691</b>	<b>\$ 22,835,977</b>
<b>Accumulated surplus is comprised of:</b>		
Accumulated operating surplus	\$ 27,702,851	\$ 22,835,977
Accumulated remeasurement losses	(59,160)	-
	<u>\$ 27,643,691</u>	<u>\$ 22,835,977</u>

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

On behalf of:

 Mayor

 Councillor  
REEVE



# THE CORPORATION OF THE TOWN OF DEEP RIVER

## Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2024, with comparative information for 2023

	Budget 2024 (note 13)	Actual 2024	Actual 2023
Revenue:			
Taxation and payments in lieu	\$ 9,511,573	\$ 8,888,198	\$ 8,061,991
User charges and fees	4,449,849	4,757,492	4,406,855
Government grants	815,718	941,049	992,117
Other revenue	548,196	900,633	2,179,339
Total revenue	15,325,336	15,487,372	15,640,302
Expenses:			
General government	1,615,912	1,835,914	1,861,233
Protection to persons and property	3,719,991	3,456,092	3,778,992
Transportation services	849,754	1,307,923	1,740,932
Environmental services	3,631,757	4,795,936	4,278,134
Health services	145,504	134,480	70,757
Recreation and cultural services	2,065,350	2,286,785	2,227,149
Planning and development	188,683	153,968	198,818
Total expenses	12,216,951	13,971,098	14,156,015
Annual surplus before undernoted item	3,108,385	1,516,274	1,484,287
Change in estimate related to asset retirement obligation (note 10)	-	3,350,600	-
Annual surplus	3,108,385	4,866,874	1,484,287
Accumulated operating surplus, beginning of year	-	22,835,977	21,351,690
Accumulated operating surplus, end of year	\$ 3,108,385	\$ 27,702,851	\$ 22,835,977

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

# THE CORPORATION OF THE TOWN OF DEEP RIVER

## Consolidated Statement of Change in Net Debt

Year ended December 31, 2024, with comparative information for 2023

	Budget 2024 (note 13)	Actual 2024	Actual 2023
Annual surplus	\$ 3,108,385	\$ 4,866,874	\$ 1,484,287
Amortization of tangible capital assets	-	2,282,655	2,170,822
Acquisition of tangible capital assets	(8,249,676)	(6,084,513)	(3,277,239)
Loss (gain) on sale of tangible capital assets	-	(268,336)	2,053
Proceeds on sale of tangible assets	-	268,336	-
Proportionate consolidation adjustment (note 16)	-	3,552	-
Change in estimate related to asset retirement obligation (note 10)	-	598,026	-
Unrealized investment losses	-	(59,160)	-
Change in level of supplies inventories	-	84	18,743
Change in level of prepaid expenses	-	4,725	(7,887)
	(8,249,676)	(3,254,631)	(1,093,508)
Change in net debt	(5,141,291)	1,612,243	390,779
Net debt, beginning of year	(13,511,119)	(13,511,119)	(13,901,898)
Net debt, end of year	\$ (18,652,410)	\$ (11,898,876)	\$ (13,511,119)

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

# THE CORPORATION OF THE TOWN OF DEEP RIVER

## Consolidated Statement of Remeasurement Losses

Year ended December 31, 2024, with comparative information for 2023

	2024		2023
Accumulated remeasurement losses, beginning of year	\$	-	\$ -
Net remeasurement losses for the year		(59,160)	-
Accumulated remeasurement losses, end of year	\$	(59,160)	\$ -

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

# THE CORPORATION OF THE TOWN OF DEEP RIVER

## Consolidated Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2,023
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 4,866,874	\$ 1,484,287
Items not involving cash:		
Change in estimate related to asset retirement obligation	(3,350,600)	-
Amortization of tangible capital assets	2,282,655	2,170,822
Loss (gain) on disposals of assets	(268,336)	2,053
Asset retirement obligation accretion expense	17,701	141,457
Employee benefits and post employment liabilities	4,107	12,841
	3,552,401	3,811,460
Change in non-cash working capital balances:		
Taxes receivable	436,297	(228,694)
Trade and other receivables	320,040	(168)
Loans receivable	61,008	64,709
Inventories for resale	1,408	4,279
Inventory of supplies	84	18,743
Prepaid expenses	4,725	(7,887)
Accounts payable and accrued liabilities	775,096	581,564
Proportionate consolidation adjustment	3,552	-
Deferred revenue - general	(30,106)	(35,968)
Deferred revenue - obligatory	(146,992)	146,992
Net change in cash from operating activities	4,977,513	4,355,030
Capital activities:		
Acquisition of tangible capital assets	(6,084,513)	(3,277,239)
Proceeds on disposal of tangible capital assets	268,336	-
Net change in cash from capital activities	(5,816,177)	(3,277,239)
Investing activities		
Unrealized loss on investments	(59,160)	-
Net change in investments	(76,705)	(7,045)
Net change in cash from investing activities	(135,865)	(7,045)
Financing activities:		
Repayment of long-term debt	(502,836)	(483,101)
Net change in cash from financing activities	(502,836)	(483,101)
Net change in cash	(1,477,365)	587,645
Cash, beginning of year	918,615	330,970
Cash (bank indebtedness), end of year	\$ (558,750)	\$ 918,615

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

# CORPORATION OF THE TOWN OF DEEP RIVER

## Notes to Consolidated Financial Statements

Year ended December 31, 2024

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The Corporation of the Town of Deep River (the "Town") is an incorporated municipality in the Province of Ontario. Its operations are guided by the provisions of provincial statutes such as the *Municipal Act*, *Municipal Affairs Act* and related legislation.

### 1. Summary of significant account policies:

The consolidated financial statements of the Town are prepared by management in accordance with Canadian generally accepted accounting principals for local government as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. Significant accounting policies adopted by the Town are as follows:

#### (a) Reporting entity:

- i) The consolidated financial statements reflect the assets, liabilities, revenues and expenditures, reserves, reserve funds and cash flows of the Town and include the activities of all committees of Council and the following boards and utilities which are under the control of Council:

- Deep River Public Library Board
- Deep River Waterworks

The Town is also a member of two joint local boards which are accounted for using the proportionate consolidation method whereby the Town's proportionate share of revenues, expenditures, assets and liabilities are included in the accounts after elimination of the proportionate share of inter-entity transactions:

Proportionate Share:

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North Renfrew Landfill Operations Board	52.00%
Pembroke and Area Airport Commission	7.886%

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Inter-organizational transactions and balances have been eliminated in the preparation of these financial statements.

- ii) Accounting for County of Renfrew and school board transactions:

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards and the County of Renfrew are not reflected in these financial statements.

- iii) Trust funds:

Trust funds and their related operations administered by the municipality are not consolidated but are reported separately in the Trust Funds Statement of Financial Activities and Fund Balances and the Trust Funds Statement of Financial Position.

# CORPORATION OF THE TOWN OF DEEP RIVER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

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## 1. Summary of significant account policies (continued):

### (b) Basis of accounting:

#### i) Accrual accounting:

The consolidated financial statements of the Town have been prepared on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are incurred and measurable as a result of the receipt of goods or services and/or the creation of a legal obligation to pay. Amounts applied to specific operating and capital projects are recorded as revenue in the fiscal period in which the funds are expensed on these projects.

#### ii) Revenue recognition

The Town prepares property tax billings based on assessment rolls issued by Municipal Property Assessment Corporation, in accordance with rates established and approved annually by Council and the Province of Ontario. Taxation revenue is recognized in the period in which the taxes are levied.

Government transfers are recognized in the period in which the events giving rise to the transfer occurred, provided that the transfer is authorized and the amount can be reasonably estimated. Government grants are recognized when approved to the extent the related expenses have been incurred and collection can be reasonably assured.

User fees and other revenues are recognized when the services are performed or goods are delivered, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists, performance obligations fulfilled and fees are fixed or determinable. Amounts received for future services are deferred until the service is provided.

#### iv) Cash:

Cash includes cash and cash equivalents which consist of bank balances and investments in money market instruments with maturities of three months or less, and is net of any temporary borrowings for current purposes.

#### v) Inventories for resale:

Inventory held for consumption is recorded at cost. Inventory held for resale is recorded at the lower of cost and net realizable value. Cost is determined using the actual cost method.

#### vi) Tangible capital assets:

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to the acquisition, design, construction, development, improvement or betterment of the tangible capital asset. The cost, less residual value, of the tangible capital assets, excluding land and landfill sites, are amortized on a straight-line basis over their estimated useful lives as follows:

# CORPORATION OF THE TOWN OF DEEP RIVER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 1. Summary of significant account policies (continued):

### (b) Basis of accounting (continued):

#### vi) Tangible capital assets (continued):

Assets	Useful Life-Years
Buildings	10-50
Vehicles	4-20
Equipment	10-20
Computer equipment	2-5
Other	5-7
Roads	20-40
Plants and facilities	20-80
Underground and other networks	50-75
Other structures	15-25

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.

Additions are amortized at full annual rate in year of purchase. Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also recorded as revenue.

#### vii) Investments:

Investments consist of authorized investments pursuant to provisions of the Municipal Act and are comprised of bonds and money market mutual funds are recorded at market value.

#### ix) Pension and Employee Benefits

The County is an employer member of the Ontario Municipal Employees Retirement System ("OMERS"), which is a multi-employer, defined benefit pension plan with approximately 640,000 members. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The County has adopted defined contribution plan accounting principles for this Plan because insufficient information is available to apply defined benefit plan accounting principles. The County records as pension expense the current service cost.

As of December 31, 2024, OMERS had a reported funding deficit of \$2.9 billion (2023 - \$4.2 billion).

# CORPORATION OF THE TOWN OF DEEP RIVER

## Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

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### 1. Summary of significant account policies (continued):

#### (b) Basis of accounting (continued):

##### x) Deferred revenue:

Under PSAB accounting principles, obligatory reserve funds and any other externally restricted financing amounts must be reported as deferred revenue. Only the amount earned by qualifying expenses in the current year is reflected as revenue in the consolidated statement of operations.

##### xi) Use of estimates:

The preparation of consolidated 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 dates of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant items subject to such estimates and assumptions include valuation allowances for accounts receivable, useful lives for tangible capital assets, asset retirement obligations and employee future benefits. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

##### (xii) Asset retirement obligations:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- a) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- b) The past transaction or event giving rise to the liability has occurred;
- c) It is expected that the future economic benefits will be given up; and
- d) A reasonable estimate of the amount can be made.

The liability for asset retirement obligations has been recognized based on estimated future expenses. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is being amortized in accordance with the amortization accounting policies outlined in note 1(b (vi)).

##### xiii) Financial instruments:

Financial instruments are initially recorded on the statement of financial position at fair market value. Management has elected to record investments in equities and bonds at fair market value as they are managed and evaluated on a fair value basis and 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.



# CORPORATION OF THE TOWN OF DEEP RIVER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

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## 1. Summary of significant account policies (continued):

### (b) Basis of accounting (continued):

#### xiii) Financial instruments (continued):

Financial instruments are classified into fair value hierarchy Levels 1, 2 or 3 for the purposes of describing the basis of the inputs used to determine the fair market value of those amounts recorded at fair value, as described below:

Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair market value are expensed as incurred.

When a decline in fair value is determined to be other than temporary, the amount of the loss is removed from the statement of remeasurement gains and losses and recognized in the statement of operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from accumulated remeasurement gains and losses and recognized in the statement of operations.

## 2. Change in accounting policies:

On January 1, 2024, the Town adopted Canadian public accounting standard PS 3400 *Revenue*. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and measurement. The Town has determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements.

# CORPORATION OF THE TOWN OF DEEP RIVER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 3. Restricted cash and investments:

Cash and investments in the amount of \$74,618 (2023 - \$221,610) have been restricted to support reserve funds and deferred revenue - obligatory.

## 4. Investments:

	2024	2023
Investment in Public Sector Group of Funds - Canadian Government Bond Portfolio	\$ 642,667	\$ 612,922
Mutual funds	64,684	17,724
	<u>\$ 707,351</u>	<u>\$ 630,646</u>

The book value of the investments is \$766,510 (2023 - \$703,788).

## 5. Taxes receivable:

The components of taxes receivable are as follows:

	2024	2023
Taxes receivable	\$ 824,305	\$ 1,284,743
Interest and penalties on outstanding tax balances	107,112	82,971
	<u>\$ 931,417</u>	<u>\$ 1,367,714</u>

## 6. Accounts receivable:

	2024	2023
Government of Canada	\$ 493,369	\$ 505,295
Water receivable	170,709	94,556
County/school board receivable	97,806	97,876
Other	56,730	440,927
	<u>\$ 818,614</u>	<u>\$ 1,138,654</u>

# CORPORATION OF THE TOWN OF DEEP RIVER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 7. Loans receivable:

	2024	2023
Loan receivable from Weesoe Community Communication Technologies for the purpose of providing expanded and enhanced internet for the Town. The fixed rate loan is receivable over a five-year period in semi-annual instalments of \$32,293 including interest at 2.45% per annum and is secured by a general security agreement. The loan is due August 2026.	\$ 126,587	\$ 187,595

## 8. Long-term liabilities:

The balance of long-term liabilities reported on the Consolidated Statement of Financial Position is made up of the following:

	2024	2023
Royal Bank demand term loan, repayable in maturing August 2026, blended monthly instalments of \$22,074 including interest at prime less 0.85%	\$ 620,943	\$ 848,074
<u>Ontario Infrastructure Debentures</u>		
5.42% debentures, maturing September 2049, repayable in blended semi-annual instalments of \$129,685	3,528,574	3,594,023
4.12% debentures, maturing December 2025, repayable in blended semi-annual instalments of \$31,693	61,481	120,505
2.9% debentures, maturing November 2036, repayable in blended semi-annual instalments of \$43,871	883,881	944,666
3.5% debentures, maturing September 2047, repayable in blended semi-annual instalments of \$32,464	1,019,905	1,048,387
3.14% debentures, maturing December 2037, repayable in semi-annual instalments of \$30,156 plus interest	784,056	844,369
<u>Shared debentures</u>		
Town of Deep River share of debentures issued by the Township of Laurentian Valley for capital costs of the Pembroke and Area Airport Commission, interest at 2.47% per annum, maturing May 2040, repayable in semi-annual instalments of \$585 plus interest	18,336	19,988
	\$ 6,917,176	\$ 7,420,012

# CORPORATION OF THE TOWN OF DEEP RIVER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 8. Long-term liabilities (continued):

Principal payments on long term liabilities are estimated as follows:

2025	\$ 506,451
2026	451,632
2027	417,246
2028	243,509
2029	104,073
Thereafter	5,194,265
	<b>\$ 6,917,176</b>

## 9. Employee benefits and post-employment liabilities:

	2024	2023
Accrued vacation pay benefits	\$ 172,334	\$ 139,378
Sick leave (Note 9(a))	562,069	586,873
Post-employment benefits (Note 9(b))	917,242	921,287
WSIB (Note 9(c))	123,189	123,189
	<b>\$ 1,774,834</b>	<b>\$ 1,770,727</b>

### (a) Sick leave benefits:

Under the sick leave benefit plans, unused sick leave can accumulate, and employees may become entitled to a cash payment when they leave the municipality's employment. Reserves in the amount of \$400,000 (2023 - \$418,154) have been established to provide for these liabilities and are reported on the Consolidated Statement of Financial Position.

### (b) Post-employment benefits:

The Town has defined benefit plans providing various post-retirement medical and life insurance benefits.

The liability and expense for 2024 is based on an actuarial valuation performed as at December 31, 2021.

# CORPORATION OF THE TOWN OF DEEP RIVER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 9. Employee benefits and post-employment liabilities:

### (b) Post-employment benefits (continued):

Information about the plan is as follows:

#### Accrued benefit liability

	2024	2023
Accrued benefit liability as at beginning of year	\$ 921,287	\$ 921,563
Current service cost	46,159	44,862
Interest cost	25,637	25,633
Amortization of actuarial gain/loss	(2,241)	(2,371)
Contributions/benefits paid during the year	(73,600)	(68,400)
Accrued benefit liability as at end of year	\$ 917,242	\$ 921,287

#### Reconciliation of accrued benefit obligation

	2024	2023
Accrued benefit obligation as at beginning of year	\$ 900,805	\$ 898,711
Benefits accrued during year	46,159	44,862
Benefits paid during year	(73,600)	(68,400)
Interest on accrued benefit obligation during year	25,637	25,632
Accrued benefit obligation as at end of year	\$ 899,001	\$ 900,805

Discount rate	2.89%
Assumed dental cost trend rate	4.00%

The assumed health care cost trend rate was 10%, decreasing by 1% annually to 5%.

### (c) Workplace Safety & Insurance Board ("WSIB")

As a Schedule 2 employer, the Town funds its obligations to the WSIB on a "pay as you go" basis. The future benefit costs recorded at the year-end are based on calculations prepared by the WSIB. As at December 31, 2024, the Municipality's accrued benefit liability related to future payments for WSIB is based on the 2020 WSIB calculation which is the most recent calculation available.

# CORPORATION OF THE TOWN OF DEEP RIVER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

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## 10. Asset retirement obligation:

The Town's asset retirement obligation consists of several obligations as follows:

### (a) Landfill obligation:

The Town operates a landfill site that now receives only construction and demolition waste. Currently the landfill site is estimated to be 12% filled and has a remaining volume of approximately 70,800 m<sup>3</sup>. The estimated remaining life of the site at the current level of usage is 19 years. The estimated required period of post-closure care is 25 years. The present value of the expected closure and post-closure costs have been reported as a liability in the Consolidated Statement of Financial Position. The liability was estimated using a discount factor of 3.0%. The present value of estimated expenditures for closure and post-closure care is \$1,129,445. A reserve in the amount of \$119,522 (2023 - \$94,522) has been established to provide for this liability and is reported on the schedule of accumulated surplus.

The Town is also a joint member of the North Renfrew Landfill Operations Board which owns and operates one open landfill site. Currently, the landfill site is estimated to be 60% filled and has a remaining volume of 79,681 m<sup>3</sup>. At the current rate of usage, the landfill site is expected to close in 20 years or as early as December 2044. The Board is liable for closing costs of this landfill site and post-closure costs for monitoring, reporting, site reconnaissance and maintenance on an annual basis for a period of at least 25 years following the closure of the site. The present value of the expected closure and post-closure costs have been reported as a liability in the Consolidated Statement of Financial Position. The liability was estimated using a discount factor of 6.39%. The Town's proportionate share of the present value of estimated expenditures for closure and post-closure care is \$251,822).

### (b) Asbestos obligation:

The Town owns several buildings that are known to have asbestos which represents a health hazard upon demolition/decommission and there is a legal obligation to remediate the facilities at the end of their useful lives. The Town recognizes an obligation relating to the removal and post-removal care of the asbestos, which is not discounted due to uncertainty surrounding the expected timing of cash outflows.

During the year, the Town revised its estimate of asset retirement obligations for asbestos remediation based on new information. This change in estimate has been applied prospective and has resulted in the following changes:

- i) A reduction in the asset retirement obligation of \$3,948,626;
- ii) A reduction in tangible capital assets of \$598,026, representing the change in the unamortized cost of the capitalized asset retirement obligations; and
- iii) A reduction in net expenses of \$3,350,600, representing the reduction in asset retirement obligation costs expensed in prior years due to the change in estimated remediation costs relating to asbestos.

# CORPORATION OF THE TOWN OF DEEP RIVER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 10. Asset retirement obligation (continued):

### (b) Asbestos obligation (continued):

A summary of the Town's asset retirement obligations is provided below:

Asset retirement obligation	Landfill	Facilities	Balance at December 31, 2024
Opening balance	\$ 1,377,105	\$ 4,399,912	\$ 5,777,017
Accretion expense	4,162	13,539	17,701
Change in estimate	-	(3,948,626)	(3,948,626)
Closing balance	1,381,267	464,825	1,846,092

Asset retirement obligation	Landfill	Facilities	Balance at December 31, 2023
Opening balance	\$ 1,363,800	\$ 4,271,760	\$ 5,635,560
Accretion expense	13,305	128,152	141,457
Closing balance	1,377,105	4,399,912	5,777,017

# THE CORPORATION OF THE TOWN OF DEEP RIVER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 11. Tangible capital assets:

Cost	Balance at December 31, 2023	Additions	Adjustments, transfers and disposals	Balance at December 31, 2024
Construction in progress	\$ -	\$ -	\$ -	\$ -
Land and land improvements	2,705,408	-	(5,760)	2,699,648
Buildings	14,051,737	1,090,365	(3,837,180)	11,304,922
Roads	6,976,476	392,464	(198,008)	7,170,932
Underground and other	18,233,297	3,008,748	(187,829)	21,054,216
Other structures	5,776,628	6,901	-	5,783,529
Vehicles	3,863,101	1,149,612	(999,579)	4,013,134
Furniture and equipment	1,588,389	44,769	(213,936)	1,419,222
Computer equipment	324,069	-	-	324,069
Plants and facilities	20,780,791	-	-	20,780,791
Other	508,942	391,654	(56,726)	843,870
<b>Total</b>	<b>\$ 74,808,838</b>	<b>\$ 6,084,513</b>	<b>\$ (5,499,018)</b>	<b>\$ 75,394,333</b>
Accumulated Amortization	Balance at December 31, 2023	Adjustments, disposals and write-downs	Amortization	Balance at December 31, 2024
Construction in progress	\$ -	\$ -	\$ -	\$ -
Land and land improvements	321,869	-	24,758	346,627
Buildings	9,062,452	(3,241,769)	270,847	6,091,530
Roads	3,473,067	(198,008)	162,380	3,437,439
Underground and other	4,921,934	(187,828)	380,770	5,114,876
Other structures	1,794,070	-	153,962	1,948,032
Vehicles	2,985,416	(999,589)	351,188	2,337,015
Furniture and equipment	1,011,380	(213,070)	91,557	889,867
Computer equipment	139,464	-	71,137	210,601
Plants and facilities	14,481,660	-	655,729	15,137,389
Other	320,591	(57,176)	120,327	383,742
<b>Total</b>	<b>\$ 38,511,903</b>	<b>\$ (4,897,440)</b>	<b>\$ 2,282,655</b>	<b>\$ 35,897,118</b>
	Net book value, December 31, 2023			Net book value, December 31, 2024
Construction in progress	\$ -			\$ -
Land and land improvements	2,383,539			2,353,021
Buildings	4,989,285			5,213,392
Roads	3,503,409			3,733,493
Underground and other	13,311,363			15,939,340
Other structures	3,982,558			3,835,497
Vehicles	877,685			1,676,119
Furniture and equipment	577,009			529,355
Computer equipment	184,605			113,468
Plants and facilities	6,299,131			5,643,402
Other	188,351			460,128
<b>Total</b>	<b>\$ 36,296,935</b>			<b>\$ 39,497,215</b>



# THE CORPORATION OF THE TOWN OF DEEP RIVER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 11. Tangible capital assets:

Cost	Balance at December 31, 2022	Additions	Transfers and disposals	Balance at December 31, 2023
Construction in progress	\$ 18,915	\$ -	\$ (18,915)	\$ -
Land and land improvements	2,706,863	-	(1,455)	2,705,408
Buildings	13,830,101	222,536	(900)	14,051,737
Roads	5,772,324	1,204,152	-	6,976,476
Underground and other	17,805,101	428,196	-	18,233,297
Other structures	5,159,669	616,959	-	5,776,628
Vehicles	3,285,823	577,296	(18)	3,863,101
Furniture and equipment	1,451,240	137,241	(92)	1,588,389
Computer equipment	262,380	61,689	-	324,069
Plants and facilities	20,780,791	-	-	20,780,791
Other	514,634	48,085	(53,777)	508,942
<b>Total</b>	<b>\$ 71,587,841</b>	<b>\$ 3,296,154</b>	<b>\$ (75,157)</b>	<b>\$ 74,808,838</b>

  

Accumulated Amortization	Balance at December 31, 2022	Disposals and write-downs	Amortization	Balance at December 31, 2023
Construction in progress	\$ -	\$ -	\$ -	\$ -
Land and land improvements	297,110	-	24,759	321,869
Buildings	8,784,106	(604)	278,950	9,062,452
Roads	3,268,587	-	204,480	3,473,067
Underground and other	4,601,339	-	320,595	4,921,934
Other structures	1,637,589	-	156,481	1,794,070
Vehicles	2,682,721	(19)	302,714	2,985,416
Furniture and equipment	909,657	(47)	101,770	1,011,380
Computer equipment	67,030	-	72,434	139,464
Plants and facilities	13,825,958	-	655,702	14,481,660
Other	321,173	(53,519)	52,937	320,591
<b>Total</b>	<b>\$ 36,395,270</b>	<b>\$ (54,189)</b>	<b>\$ 2,170,822</b>	<b>\$ 38,511,903</b>

  

	Net book value, December 31, 2022	Net book value, December 31, 2023
Construction in progress	\$ 18,915	\$ -
Land and land improvements	2,409,753	2,383,539
Buildings	5,045,995	4,989,285
Roads	2,503,737	3,503,409
Underground and other	13,203,762	13,311,363
Other structures	3,522,080	3,982,558
Vehicles	603,102	877,685
Furniture and equipment	541,583	577,009
Computer equipment	195,350	184,605
Plants and facilities	6,954,833	6,299,131
Other	193,461	188,351
<b>Total</b>	<b>\$ 35,192,571</b>	<b>\$ 36,296,935</b>

# CORPORATION OF THE TOWN OF DEEP RIVER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 12. Accumulated surplus:

	2024	2023
Invested in tangible capital assets	\$ 39,497,215	\$ 36,296,935
Accumulated deficits	(7,041,299)	(2,582,119)
Municipal debt to be recovered in future periods	(6,917,176)	(7,420,012)
Reserve fund balances	5,784,587	4,088,917
Unfunded amounts:		
Asset retirement obligations	(1,846,092)	(5,777,017)
Employee future benefits	(1,774,384)	(1,770,727)
Remeasurement losses	(59,160)	-
Accumulated surplus	\$ 27,643,691	\$ 22,835,977

## 13. Budget information:

The budget data presented in these consolidated financial statements is based upon the 2024 operating and capital budgets approved by Council. The reconciliation of the approved budget to the budget figures reported in these financial statements is listed below.

Budgeted surplus for the year as approved by Council	\$ -
Add:	
Principal loan repayments	582,102
Transfer to reserves	1,743,640
Transfer to capital	792,643
Capital additions	8,102,376
Less:	
Transfer from reserves	(2,154,000)
Proceeds from issuance of long-term debt	(3,288,958)
Capital grant	(2,154,905)
From taxation	(504,513)
Operating	(10,000)
Budgeted surplus per consolidated financial statements	\$ 3,108,385

## 14. Public salary disclosure:

During 2024, 18 employees (2023 - 19 employees) were paid a salary, as defined in the Public Salary Disclosure Act, 1996, of \$100,000 or more by the Town.

# CORPORATION OF THE TOWN OF DEEP RIVER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

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## 15. Contractual obligations and commitments:

The Town has entered a contract in the amount of \$5,980,000 plus HST for the collection, handling and processing of recyclables and the collection and disposal of residential and commercial waste for the period October 1, 2023 to September 30, 2033, with an option to renew the contract for an additional two years.

The Town has entered a contract in the amount of \$436,000 plus HST for the operations of the Miller's Road Landfill for the period April 1, 2022, to March 31, 2027, with an option to renew the contract for an additional one year at the amount of \$92,000 plus HST.

The Town had an agreement with the Ontario Clean Water Agency ("OCWA") to manage, operate and maintain the drinking water system and the wastewater treatment system. The current term of the agreement is for a three year period commencing April 1, 2024 to March 31, 2027, with estimated costs of \$901,893 for 2024 and \$706,246 per year thereafter. The agreement can be terminated by either party by giving 365 days' notice in writing.

The North Renfrew Landfill Operations Board has entered a contract in the amount of \$3,563,039 plus HST for the operation of the North Renfrew (Baggs Road) Solid Waste Disposal Site for the period from August 1, 2023, to July 31, 2033. As at December 31, 2024, the estimated remaining portion of this contract was \$3,099,344 plus HST (Town's share - \$1,611,659). The Board has also entered a contract in the estimated amount of \$89,000 plus HST for the period March 2021 to February 2026.

## 16. Joint local boards:

The Town is a member of two joint local boards as follows:

### **Pembroke and Area Airport Commission**

The Pembroke and Area Airport Commission was established in 1968 under the *Municipal Act* and on June 25, 1992 was continued as a body corporation by special legislation of the province of Ontario. The Commission's primary function is the management of the Pembroke and Area Airport.

The Town's proportionate share of contributions to the Commission is 7.886% (2023 - 8.076%). As a result of the change in the Town's share, the Town recorded a reduction of \$3,552 to tangible capital assets relating to the Commission.

The only transactions the Town had with the Commission during the year was the annual municipal levy of \$8,541 (2023 - \$8,666). This transaction is in the normal course of operations and measured at its exchange amount.

# CORPORATION OF THE TOWN OF DEEP RIVER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 16. Joint local boards (continued):

Summary financial information for the year ended December 31, 2024 and the Town's proportionate share are as follows:

	Total	Town's share
Net financial assets	\$ 868,126	\$ 68,460
Non-financial assets	4,239,224	334,305
Accumulated surplus	\$ 5,107,350	\$ 402,765
Revenue	\$ 752,156	\$ 59,315
Expenditures	731,704	57,702
Annual surplus	\$ 20,452	\$ 1,613

### North Renfrew Landfill Operations Board

The North Renfrew Landfill Operations Board is a joint local board which was formed to direct the operation of the Bagg's Road Landfill.

The Town's proportionate share of contributions to the Board is 52% (2023 - 52%). The Town made operating contributions to the Board in the amount of \$203,394 (2023 - \$164,289).

These transactions are in the normal course of operations and measured at their exchange amount.

Summary financial information for the year ended December 31, 2024 and the Town's proportionate share are as follows:

	Total	Town's share
Net financial debt	\$ (453,752)	\$ (235,951)
Non-financial assets	53,265	27,698
Accumulated deficit	\$ (400,487)	\$ (208,253)
Revenue	\$ 424,878	\$ 220,937
Expenses	447,333	232,613
Annual deficit	\$ (22,455)	\$ (11,676)

## 17. Trust funds:

Trust funds administered by the Town totalling \$369,714 (2023 - \$376,502) are presented in separate trust fund financial statements. As such, balances held in trust by the Town for the benefit of others have not been included in the Consolidated Statement of Financial Position nor have their operations been included in the Consolidated Statement of Operations.

# CORPORATION OF THE TOWN OF DEEP RIVER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

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## 18. Comparative information:

Certain comparative information have been reclassified to conform to the consolidated financial statement presentation adopted for 2024.

## 19. Segmented disclosures:

The Town is a diversified municipal government institution that provides a wide range of services to citizens. Services include water, roads, fire, police, waste management, recreation programs, economic development, land use planning and health and social services.

### *General Government*

General Government consists of: Office of the Mayor, council expenses, administrative services (including clerks, elections, communications, legal and information technology services), human resources and financial departments. Areas within the general government respond to the needs of external and internal clients by providing high quality, supportive and responsive services. This area supports the operating departments in implementing priorities of Council and provides strategic leadership on issues, relating to governance, strategic planning and service delivery.

### *Protection Services*

This section consists of fire, police, animal control, building services and emergency measures. Police services are provided by the Town of Deep River Police Department and ensure the safety of the lives and property of citizens; preserve peace and order; prevent crimes from occurring, detect offenders and enforce the law. Fire Services is responsible to provide fire suppression service; fire prevention programs, training and education related to prevention, detection and extinguishment of fires. The Building Services Division processes permit applications and ensure compliance with the Ontario Building Code and with By-Laws enacted by Council.

### *Transportation Services*

This area is responsible for management of roadways including traffic and winter control. Services include engineering, storm sewer, road, and sidewalk construction and maintenance, street lighting and winter control as well as the Town's share of the Pembroke and Area Airport Commission.

### *Environmental Services*

In addition to the management of waterworks, sanitary and storm sewer systems, this area is responsible for waste collection, waste disposal and recycling facilities and programs. This section is responsible for providing clean, potable water meeting all regulatory requirements and responsible for repairing breaks and leaks in the water and sewer system. This section produces quality effluents meeting regulatory requirements and minimizing environment degradation and includes the Town's share of the North Renfrew Landfill Operations Board.

### *Health and Social Services*

This section consists of cemetery operations and physician recruitment contributions.

# CORPORATION OF THE TOWN OF DEEP RIVER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

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## 19. Segmented disclosures (continued):

### *Recreation and Cultural Services*

Comprised primarily of parks services and the operations of recreational facilities and the Deep River Public Library. This section contributes to the information needs of the Town's citizens through the provision of library and cultural services and by preserving local history and managing archived data.

### *Planning and Development*

The goal of this section is to offer coordinated development services in order to maximize economic development opportunities, and to ensure that the Town is planned and developed in accordance with the Ontario Planning Act, Provincial policies and good planning principles.

Certain allocation methodologies are employed in the preparation of segmented financial information. Taxation, certain government grants and other revenue are apportioned to services based on a percentage of operations.

# THE CORPORATION OF THE TOWN OF DEEP RIVER

Note 20 - Segmented Information (continued)

Year ended December 31, 2024

	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Recreation and Cultural Services	Planning and Development	2024 Total
<b>Revenue:</b>								
Taxation and payments in lieu	\$ 1,815,875	\$ 3,513,419	\$ 867,573	\$ 798,798	\$ 115,254	\$ 1,598,996	\$ 178,283	\$ 8,888,198
Government grants	363,254	87,183	310,113	117,376	-	38,616	24,507	941,049
User charges and fees	21,174	155,917	28,960	3,960,939	21,788	417,001	151,713	4,757,492
Other revenue	657,694	5,360	29,982	51,371	31,922	122,325	1,979	900,633
	2,857,997	3,761,879	1,236,628	4,928,484	168,964	2,176,938	356,482	15,487,372
<b>Expenses:</b>								
Salaries, wages and benefits	1,131,944	2,883,301	481,657	552,831	78,103	1,130,782	63,267	6,321,885
Interest on long-term debt	-	-	4,945	255,886	-	79,477	-	340,408
Materials and supplies	514,244	287,619	364,515	827,329	28,302	576,062	11,667	2,609,738
Contracted services	14,055	170,178	17,847	2,135,920	-	97,287	79,034	2,514,321
Amortization	162,132	151,950	438,959	1,186,146	-	343,468	-	2,282,655
Asset retirement obligation accretion expense	13,539	-	-	4,162	-	-	-	17,701
Interfunctional adjustment	-	(36,956)	-	36,956	-	-	-	-
External transfers	-	-	-	(203,394)	-	59,709	-	(115,610)
	1,835,914	3,456,092	1,307,923	4,795,936	134,480	2,286,785	153,968	13,971,098
<b>Annual surplus (deficit)</b>	<b>\$ 1,022,083</b>	<b>\$ 305,787</b>	<b>\$ (71,295)</b>	<b>\$ 132,548</b>	<b>\$ 34,484</b>	<b>\$ (109,847)</b>	<b>\$ 202,514</b>	<b>\$ 1,516,274</b>

# THE CORPORATION OF THE TOWN OF DEEP RIVER

Note 20 - Segmented Information (continued)

Year ended December 31, 2023

	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Recreation and Cultural Services	Planning and Development	2023 Total
<b>Revenue:</b>								
Taxation revenue	\$ 1,500,434	\$ 3,304,222	\$ 479,100	\$ 981,820	\$ 83,434	\$ 1,510,961	\$ 202,020	\$ 8,061,991
Grants	333,555	44,890	413,108	115,846	-	54,718	30,000	992,117
User charges and fees	25,110	237,157	56,321	3,605,667	16,924	483,151	2,525	4,406,855
Other	1,893,147	43,250	37,888	58,564	458	126,275	19,757	2,179,339
	3,752,246	3,629,519	986,417	4,761,897	100,816	2,155,105	254,302	15,640,302
<b>Expenses:</b>								
Salaries, wages and benefits	1,046,393	3,258,938	654,752	279,058	38,055	1,026,251	92,317	6,395,764
Interest on long-term debt	189	-	7,233	272,132	-	65,966	-	345,520
Materials and supplies	461,327	235,244	441,419	488,769	4,627	603,745	78,678	2,313,809
Contracted services	15,979	135,102	138,297	2,414,187	-	128,132	27,823	2,859,520
Amortization	176,675	115,170	498,894	1,042,028	-	338,055	-	2,170,822
Asset retirement obligation accretion expense	160,670	-	-	(19,213)	-	-	-	141,457
Intentional adjustment	-	34,538	-	(34,538)	-	-	-	-
External transfers	-	-	337	(164,289)	28,075	65,000	-	(70,877)
	1,861,233	3,778,992	1,740,932	4,278,134	70,757	2,227,149	198,818	14,156,015
<b>Annual surplus (deficit)</b>	<b>\$ 1,891,013</b>	<b>\$ (149,473)</b>	<b>\$ (754,515)</b>	<b>\$ 483,763</b>	<b>\$ 30,059</b>	<b>\$ (72,044)</b>	<b>\$ 55,484</b>	<b>\$ 1,484,287</b>