

## Financial Statements

The Corporation of the Municipality of Shuniah

December 31, 2024

## **Statement of Administrative Responsibility**

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

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

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

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

  
\_\_\_\_\_  
Paul Greenwood, CAO  
\_\_\_\_\_  
Susan Moore, Treasurer/Deputy Clerk

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# Independent Auditor's Report

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To the Members of Council, Inhabitants and Ratepayers of  
The Corporation of the Municipality of Shuniah

## **Opinion**

We have audited the financial statements of The Corporation of the Municipality of Shuniah ("the Municipality"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and accumulated operating surplus, remeasurement gains and losses, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Corporation of the Municipality of Shuniah as at December 31, 2024, and its results of operations, its changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the 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 Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

*Doane Grant Thornton LLP*

Thunder Bay, Canada  
May 13, 2025

Chartered Professional Accountants  
Licensed Public Accountants

# The Corporation of the Municipality of Shuniah

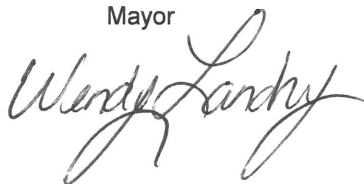
## Statement of Financial Position

As at December 31	2024	2023
	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents	3,526,407	3,718,590
Investments	8,550,600	7,835,955
Taxes receivable	418,648	407,070
Accounts receivable	359,065	872,333
<b>Total financial assets</b>	<b>12,854,720</b>	<b>12,833,948</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	764,307	1,091,681
Deferred revenue <i>[note 3]</i>	997,382	918,883
Asset retirement obligation <i>[note 6]</i>	1,132,258	1,091,424
Vested sick leave liability <i>[note 4]</i>	128,482	128,482
Debt <i>[note 7]</i>	1,584,877	1,608,963
<b>Total liabilities</b>	<b>4,607,306</b>	<b>4,839,433</b>
<b>NET FINANCIAL ASSETS</b>	<b>8,247,414</b>	<b>7,994,515</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets <i>[note 8] [schedule 2]</i>	13,897,044	13,231,141
Prepaid expenses	29,607	44,434
	<b>13,926,651</b>	<b>13,275,575</b>
<b>Accumulated surplus <i>[schedule 1]</i></b>	<b>22,174,065</b>	<b>21,270,090</b>

See accompanying notes to the financial statements.

On behalf of the Municipality:

Mayor



Councillor



# The Corporation of the Municipality of Shuniah

## Statement of Operations and Accumulated Surplus

Year ended December 31	2024	2024	2023
	Budget	Actual	Actual
	\$	\$	\$
	[note 12]		
<b>REVENUES [schedule 3]</b>			
<b>Taxation</b>			
Residential and farm taxation	5,265,900	5,296,976	4,992,271
Commercial and industrial	405,631	406,772	377,008
Taxation from other governments	69,468	69,346	67,462
	5,740,999	5,773,094	5,436,741
<b>User charges</b>			
Other fees and service charges	139,000	173,480	230,822
	5,879,999	5,946,574	5,667,563
<b>Government transfers</b>			
Government of Canada	198,074	213,778	434,751
Province of Ontario	1,945,741	1,600,070	1,775,762
Other municipalities	26,500	55,473	53,227
	2,170,315	1,869,321	2,263,740
<b>Other</b>			
Investment income	325,000	550,217	542,039
Penalties and late payment charges	50,000	52,629	63,288
Other	321,481	400,939	249,117
	696,481	1,003,785	854,444
<b>Total revenues</b>	<b>8,746,795</b>	<b>8,819,680</b>	<b>8,785,747</b>
<b>EXPENSES [note 9] [schedule 3]</b>			
General government	1,374,090	1,281,813	1,271,270
Protection to persons and property	1,468,908	1,458,889	1,460,482
Transportation services	2,304,923	2,184,868	2,090,128
Environmental services	401,863	370,525	393,456
Health services	747,421	855,928	802,831
Social and family services	1,038,500	1,046,539	992,460
Recreation and cultural services	302,854	271,910	157,610
Planning and development	279,009	339,255	178,797
<b>Total expenses</b>	<b>7,917,568</b>	<b>7,809,727</b>	<b>7,347,034</b>
<b>NET REVENUES BEFORE THE UNDERNOTED ITEM</b>	<b>829,227</b>	<b>1,009,953</b>	<b>1,438,713</b>
Gain (Loss) on disposal of tangible capital assets	-	(105,978)	22,470
<b>Annual surplus</b>	<b>829,227</b>	<b>903,975</b>	<b>1,461,183</b>
Accumulated surplus, beginning of year	21,270,090	21,270,090	19,808,907
<b>Accumulated surplus, end of year</b>	<b>22,099,317</b>	<b>22,174,065</b>	<b>21,270,090</b>

See accompanying notes to the financial statements.

## The Corporation of the Municipality of Shuniah

### Statement of Changes in Net Financial Assets

Year ended December 31	2024	2024	2023
	Budget	Actual	Actual
	\$	\$	\$
	<i>[note 12]</i>		
<b>Annual surplus</b>	<b>829,227</b>	<b>903,975</b>	1,461,183
Acquisition of tangible capital assets	<b>(2,155,000)</b>	<b>(1,660,241)</b>	(3,384,116)
Revaluation of other assets	-	<b>(99,881)</b>	-
Amortization of tangible capital assets	<b>988,241</b>	<b>988,241</b>	841,406
Proceeds from sale of tangible capital assets	-	-	26,699
Loss (Gain) on disposal of tangible capital assets	-	<b>105,978</b>	(22,470)
Acquisition of prepaid expenses	-	<b>(28,788)</b>	(44,434)
Use of prepaid expenses	-	<b>43,615</b>	24,385
Increase (decrease) in net financial assets	<b>(337,532)</b>	<b>252,899</b>	(1,097,347)
Net financial assets, beginning of year	<b>7,994,515</b>	<b>7,994,515</b>	9,091,862
<b>Net financial assets, end of year</b>	<b>7,656,983</b>	<b>8,247,414</b>	7,994,515

See accompanying notes to the financial statements.



# The Corporation of the Municipality of Shuniah

## Statement of Cash Flows

Year ended December 31	2024	2023
	\$	\$
<b>OPERATIONS</b>		
Annual surplus	903,975	1,461,183
<b>Non-cash charges</b>		
Amortization of tangible capital assets	988,241	841,406
Accretion of asset retirement obligation	29,159	46,651
Settlement of asset retirement obligation	(58,500)	-
Loss (gain) on disposal of tangible capital assets	105,978	(22,470)
Write-off of other assets for change in estimated cashflows of asset retirement obligation	(29,706)	-
	1,939,147	2,326,770
<b>Net change in non-cash working capital balances</b>		
Decrease (increase) in taxes receivable	(11,578)	216,354
Decrease (increase) in accounts receivable	513,268	(628,336)
Increase (decrease) in accounts payable and accrued liabilities	(327,374)	415,788
Increase (decrease) in deferred revenue	78,499	(361,150)
Decrease (increase) in prepaid expenses	14,827	(20,049)
<b>Cash provided by operating transactions</b>	<b>2,206,789</b>	<b>1,949,377</b>
<b>CAPITAL</b>		
Acquisition of tangible capital assets	(1,660,241)	(3,384,116)
Proceeds from sale of tangible capital assets	-	26,699
<b>Cash used in capital transactions</b>	<b>(1,660,241)</b>	<b>(3,357,417)</b>
<b>INVESTING</b>		
Increase in investments	(714,645)	(367,755)
<b>Cash used in investing transactions</b>	<b>(714,645)</b>	<b>(367,755)</b>
<b>FINANCING</b>		
Proceeds from issue of debt	-	1,608,963
Repayment of long-term debt	(24,086)	-
<b>Cash provided by (used in) financing transactions</b>	<b>(24,086)</b>	<b>1,608,963</b>
<b>Decrease in cash and cash equivalents</b>	<b>(192,183)</b>	<b>(166,832)</b>
Opening cash and cash equivalents	3,718,590	3,885,422
<b>Closing cash and cash equivalents</b>	<b>3,526,407</b>	<b>3,718,590</b>

See accompanying notes to the financial statements.

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# The Corporation of the Municipality of Shuniah

## Notes to the Financial Statements

December 31, 2024

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### GENERAL

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

### ADOPTION OF NEW STANDARDS

#### PS 3400 Revenue

The Public Sector Accounting Board issued amendments to Section PS 3400 Revenue, which provide additional guidance on the application of requirements related to identifying the transactions that include performance obligations (i.e., exchange transactions) and transactions that do not have performance obligations (i.e., nonexchange transactions). PS 3400 Revenue does not impact standards that already exist, such as tax revenue or government transfers. The Municipality adopted the amendments as at January 1, 2024 and applied the accounting policy prospectively. As a result of applying the amendments, there were no significant impacts to the Municipality's financial statements.

### 1. SIGNIFICANT ACCOUNTING POLICIES

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

#### [a] Basis of presentation

##### Reporting entity

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

##### Local boards

The financial activities of certain entities associated with the Municipality are not consolidated. The Municipality's contributions to these entities are recorded in the Statement of Operations and Accumulated Surplus. The entities that are accounted for in this manner are:

Thunder Bay District Health Unit  
The District of Thunder Bay Social Services Administration Board

##### Accounting for school board transactions

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

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# The Corporation of the Municipality of Shuniah

## Notes to the Financial Statements

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December 31, 2024

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### [b] Basis of accounting

#### Accrual accounting

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

#### Cash and cash equivalents

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

#### Employee benefits

The Municipality accounts for its participation in the Ontario Municipal Employee Retirement System ("OMERS"), a multi-employer defined benefit plan, as a defined contribution plan. Vacation pay, sick leave liability and other post-employment benefits are charged to operations in the year earned.

#### Non-financial assets

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

#### [a] Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization and write-downs, if any. Costs include all amounts that are directly attributable to 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:

Buildings	30 to 50 years
Equipment and vehicles	5 to 25 years
Infrastructure	
- roads	15 to 40 years
- bridges and other structures	20 to 50 years

Assets under construction are not amortized until the asset is available for productive use, at which time they are transferred to their respective tangible capital asset categories.

#### [b] Contribution of tangible capital assets

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

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# **The Corporation of the Municipality of Shuniah**

## **Notes to the Financial Statements**

December 31, 2024

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[c] Tangible capital assets recognized at nominal value

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

[d] Capitalization of interest

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

[e] Leases

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

### **Reserves and reserve funds**

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

### **Investment income**

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

### **Revenue**

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

Interest is recognized as it is earned.

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

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# **The Corporation of the Municipality of Shuniah**

## **Notes to the Financial Statements**

December 31, 2024

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### **Government transfers**

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

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

### **Use of estimates**

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

There is a measurement uncertainty surrounding the estimation of liabilities for asset retirement obligations of \$1,132,258. These estimates are subject to uncertainty because of several factors including, but not limited to estimated settlement dates, estimated costs and change in the discount rate. These estimates are reviewed annually and, as adjustments become necessary, they are recorded in the period in which they become known.

### **Taxation revenue**

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

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

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# The Corporation of the Municipality of Shuniah

## Notes to the Financial Statements

December 31, 2024

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

### **Financial instruments**

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

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

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

### **Asset retirement obligations**

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

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

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

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# The Corporation of the Municipality of Shuniah

## Notes to the Financial Statements

December 31, 2024

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

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

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

## 2. TEMPORARY LOANS

The Municipality cannot exceed borrowings of \$500,000 of the aggregate of temporary and long-term loans.

## 3. DEFERRED REVENUE

	2024	2023
	\$	\$
Obligatory reserve funds		
Canadian Community Building Fund	838,614	738,756
Parkland	158,518	152,326
General deferred revenue		
Hydro One	-	25,000
TransCanada Pipeline	250	2,801
	997,382	918,883

# The Corporation of the Municipality of Shuniah

## Notes to the Financial Statements

December 31, 2024

The continuity of deferred revenue is as follows:

	Government Transfer \$	Other \$	Total 2024 \$	Total 2023 \$
<b>Balance, beginning of year</b>	<b>738,756</b>	<b>180,127</b>	<b>918,883</b>	1,280,033
Investment income	27,921	6,192	34,113	52,275
Net contributions to operations	206,937	(27,551)	179,386	15,395
Gas Tax revenue earned	(135,000)	-	(135,000)	(428,820)
<b>Balance, end of year</b>	<b>838,614</b>	<b>158,768</b>	<b>997,382</b>	918,883

### 4. LIABILITY FOR EMPLOYEE VESTED SICK LEAVE BENEFITS

Under the sick leave benefit plan, unused sick leave can accumulate up to 120 hours for certain eligible employees. Active employees may become entitled to that sick leave if they are unable to work due to a valid medical condition. The Municipality recognizes these costs in the period in which the employees rendered the services. The employees may be entitled to be paid 25% - 50% of the value of the accumulated sick leave credits upon retirement. The liability for these accumulated days, if the eligible employees took the maximum available hours is approximately \$128,482 [2023 - \$128,482]. An amount of \$128,482 has been provided for this past service liability as a reserve.

An amount of \$nil [2023 - \$nil] was paid to employees who left the Municipality's employment during the year.

### 5. PENSION AGREEMENTS

The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all the pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2024. The results of this valuation disclosed total actuarial liabilities of \$142,489 million with respect to benefits accrued for services with actuarial assets at that date of \$139,576 million indicating an actuarial deficit of \$2,913 million. Because OMERS is a multi-employer plan, any Plan surpluses or deficits are a joint responsibility of Ontario municipal organization and their employees. As a result, the Municipality does not recognize any share of the Plan surplus or deficit.

The amount contributed to OMERS for 2024 was \$117,964 [2023 - \$100,806] for current service.



# The Corporation of the Municipality of Shuniah

## Notes to the Financial Statements

December 31, 2024

### 6. ASSET RETIREMENT OBLIGATION

The Municipality has recognized an asset retirement obligation ("ARO") related to closure and post-closure costs for the landfill sites and asbestos removal for a building.

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

	2024 \$	2023 \$
Opening balance as previously reported	1,091,424	1,044,773
Change in estimated cashflows	70,175	-
Accretion expense	29,159	46,651
Settlement	(58,500)	-
Closing balance	1,132,258	1,091,424

The liability is estimated using a present value technique that discounts the expected future expenditures. The discount rate used was based on own borrowing rate for liabilities with similar risks and maturity of 4.97%. The total undiscounted expenditures and the time period over which they are expected to be incurred is as follows:

	\$
2028	280,815
2029	649,974
2030 to 2053	797,998
	1,728,787

The Municipality owns and operates two landfill sites. The McTavish landfill site was opened in 1973 with a capacity of 40,000 cubic metres. As at December 31, 2024, the remaining capacity of the site is estimated at 4,784 cubic metres representing 12% of the total capacity. The open site is expected to close when it reaches its capacity in 2028. The MacGregor landfill site was opened in 1974 with a capacity of 183,245 cubic metres. As at December 31, 2024, the remaining capacity of the site is estimated at 25,032 cubic metres representing 14% of the total capacity. The open site is expected to close when it reaches its capacity in 2029.

The closure and post-closure costs for the landfill sites are based upon best estimates by management. Post-closure care for the open landfill sites are estimated to be required for 25 years from the date of closure.

The Municipality owns and operates a building that is known to have asbestos, which represents a health hazard if disturbed during renovations or upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS 3280 - Asset retirement obligations, the Municipality recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at January 1, 2023. The liability was measured using costs incurred for the demolition of the building. The building was demolished in 2024.

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# The Corporation of the Municipality of Shuniah

## Notes to the Financial Statements

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December 31, 2024

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### 7. DEBT

[a] The balance of debt reported on the Consolidated Statement of Financial Position is made up of the following:

	2024	2023
	\$	\$
Debenture payable for Ambulance Base, repayable semi-annually at \$51,878 including interest at 4.97%, maturing December 15, 2053.	1,584,877	1,608,963

[b] Future principal payments on long-term debt, assuming refinancing at similar terms and conditions, are approximately as follows:

	\$
2025	25,297
2026	26,570
2027	27,907
2028	29,311
2029	30,786
Thereafter	1,445,006
	1,584,877

### 8. TANGIBLE CAPITAL ASSETS

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

There were no write-downs of assets in 2024 [2023 - \$nil].

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

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

Certain assets were recorded at a nominal value on adoption of tangible capital assets due to the difficulty in determining an appropriate value. This includes road allowances which have an assigned value of \$1. Municipal land inherited and purchased before 2007 has been assigned a value by applying a CPI deflation factor to the value determined by the 2007 MPAC assessment roll at the Municipal incorporation date at date of purchase where available. Land purchased after 2007 is recorded at cost.

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# The Corporation of the Municipality of Shuniah

## Notes to the Financial Statements

December 31, 2024

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### 9. SEGMENTED INFORMATION

The Corporation of the Municipality of Shuniah is a diversified municipal government institution that provides a wide range of services to its citizens, including police, emergency services and waste management. For management reporting purposes, the Municipality's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Municipal services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

#### **General government**

General government comprises various administrative services, including the Finance Department, Corporate Services Department, and Reeve and Council.

#### **Protection to persons and property**

Protection to persons and property is comprised of police services, fire services, and protective inspection and control. The police services are contracted from the Ontario Provincial Police. The Fire Services Department is responsible for fire suppression; fire prevention programs; training and education related to prevention, detection or extinguishment of fires. Protective inspection and control ensures an acceptable quality of building construction and maintenance of properties through enforcement of construction codes, building standards and by-laws for the protection of occupants. Protective inspection and control also represents the Municipality's contribution to the activities of the Thunder Bay Area Emergency Measures Organizations (EMO).

#### **Transportation services**

Transportation services include roadways and winter control. Roadways cover the delivery of municipal public works services related to the planning, development and maintenance of roadway systems, culverts and traffic lights. Winter control includes snowplowing, sanding and salting, snow removal and flood control.

#### **Environmental services**

Environmental services consist of waste disposal and recycling. Waste disposal and recycling includes the landfill site operations and waste minimization programs.

#### **Health services**

Health services include public health services, hospital and ambulance services. Public health services covers The Corporation of the Municipality of Shuniah's contribution to the activities of the Thunder Bay District Health Unit. In response to the health needs of the community, the Thunder Bay District Health Unit provides health information and prevention-related clinical services to people of all ages; advocates for healthy public policy; protects citizens by investigating reportable diseases; and upholds regulations that apply to public health.

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# **The Corporation of the Municipality of Shuniah**

## **Notes to the Financial Statements**

December 31, 2024

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### **Social and family services**

Social and family services include general assistance, assistance to aged persons, child care and assistance to the disabled. General assistance represents the Municipality's contribution to the activities of The District of Thunder Bay Social Services Administration Board (TBDSSAB). TBDSSAB is responsible for issuing welfare payments, Ontario Works program delivery, employment assistance services and social housing. Under assistance to aged persons, TBDSSAB is responsible for providing services to seniors.

### **Recreation and cultural services**

Recreation and cultural services include parks, recreation programs and facilities, and contributions to cultural organizations. The recreation committee provides public services that contribute to neighbourhood development and sustainability through the provision of recreation and leisure services; the development and maintenance of various recreational facilities; and the maintenance of parks and open spaces. The Municipality makes contributions to various cultural organizations under specific funding programs.

### **Planning and development**

The Planning Department manages semi-urban and rural development for business interest, environmental concerns, heritage matters, local neighbourhoods and approval of all land development plans.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in note 2. For additional information see the Schedule of Segment Disclosure (Schedule 3).

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# The Corporation of the Municipality of Shuniah

## Notes to the Financial Statements

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December 31, 2024

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### 10. RESERVES AND RESERVE FUNDS

The continuity of reserves and reserve funds that make up part of the accumulated surplus noted in Schedule 1 is as follows:

	2024 \$	2023 \$
<b>Reserves</b>		
Balance, beginning of year	2,104,070	2,241,182
<b>Revenues</b>		
Contributions from operations	5,000	5,000
<b>Expenses</b>		
Contributions to operations	(711,746)	(142,112)
<b>Balance, end of year</b>	<b>1,397,324</b>	<b>2,104,070</b>
<b>Reserve funds</b>		
Balance, beginning of year	8,763,748	8,048,320
<b>Revenues</b>		
Contributions from operations	752,667	550,000
Interest earned	393,184	414,487
	<b>1,145,851</b>	<b>964,487</b>
<b>Expenses</b>		
Contributions to current operations	(184,285)	(249,059)
<b>Balance, end of year</b>	<b>9,725,314</b>	<b>8,763,748</b>

### 11. RESTRICTED CASH

Restricted cash includes externally restricted obligatory reserves of \$997,132 [2023 - \$891,082] as described in note 3 and internally restricted reserve funds of \$9,725,314 [2023 - \$8,763,748] to support reserve funds as described in note 10.

# The Corporation of the Municipality of Shuniah

## Notes to the Financial Statements

December 31, 2024

### 12. BUDGET FIGURES

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

	Approved Fiscal Plan \$	PSAB Adjustments \$	Fiscal Plan per Financial Statements \$
<b>Revenues</b>			
Taxation	5,740,999	-	5,740,999
User charges	139,000	-	139,000
Government transfers	2,170,315	-	2,170,315
Other	1,786,680	(1,090,199)	696,481
	9,836,994	(1,090,199)	8,746,795
<b>Expenses</b>			
General government	1,284,684	89,406	1,374,090
Protection to persons and property	1,579,147	(110,239)	1,468,908
Transportation services	3,202,219	(897,296)	2,304,923
Environmental services	447,890	(46,027)	401,863
Health services	747,421	-	747,421
Social and family services	1,038,500	-	1,038,500
Recreation and cultural services	1,258,124	(955,270)	302,854
Planning and development	279,009	-	279,009
	9,836,994	(1,919,426)	7,917,568
<b>Annual operating surplus</b>	-	829,227	829,227
Interfund transfers	-	(337,532)	
Purchase of tangible capital assets	-	2,155,000	
Amortization	-	(988,241)	
	-	829,227	

# The Corporation of the Municipality of Shuniah

## Notes to the Financial Statements

December 31, 2024

### 13. FINANCIAL INSTRUMENTS

#### Classification

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

Financial Instrument	2024		2023	
	Amortized Cost/Cost	Fair Value	Amortized Cost/Cost	Fair Value
	\$	\$	\$	\$
Cash and cash equivalents	3,526,407	-	3,718,590	-
Accounts receivable	359,065	-	872,333	-
Investments	8,550,600	-	7,835,955	-
Accounts payable and accrued liabilities	764,307	-	1,091,681	-
Debt	1,584,877	-	1,608,963	-
	14,785,256	-	15,127,522	-

The following table provides an analysis of financial instruments that are subsequently measured at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities using the last bid price;
- 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 Municipality has no financial instruments recorded at fair value.

#### Risk disclosures

##### Credit risk

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

# The Corporation of the Municipality of Shuniah

## Notes to the Financial Statements

December 31, 2024

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

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

	2024					
	Current	31-60 Days	61-90 Days	91-120 Days	Over 120 Days	Total
	\$	\$	\$	\$	\$	\$
Government receivables	316,644		-	-	-	316,644
Other accounts receivable	42,921		-	-	-	42,921
Total	359,565		-	-	-	359,565
Less						
Other receivable allowance	500		-	-	-	500
Net receivable	359,065		-	-	-	359,065

	2023					
	Current	31-60 Days	61-90 Days	91-120 Days	Over 120 Days	Total
	\$	\$	\$	\$	\$	\$
Government receivables	828,549		-	-	-	828,549
Other accounts receivable	44,284		-	-	-	44,284
Total	872,833		-	-	-	872,833
Less						
Other receivable allowance	500		-	-	-	500
Net receivable	872,333		-	-	-	872,333



# The Corporation of the Municipality of Shuniah

## Notes to the Financial Statements

December 31, 2024

### Liquidity risk

Liquidity risk is the risk that the Municipality will not be able to meet all cash outflow obligations as they come due. The Municipality mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. The following table sets out the expected maturities, representing undiscounted cash-flows of its financial liabilities:

	2024				
	Within 1 Year	1-2 Years	2-5 Years	Over 5 Years	Total
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	764,307	-	-	-	764,307
Debt	25,297	26,570	88,004	1,445,006	1,584,877
Total	789,604	-	88,004	1,445,006	2,349,184

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

### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Municipality operates within the constraints of the investment guidelines in the Ontario Municipal Act. The investment portfolio of bonds and equity is managed by the One Investment Board, monitored by management, and annually reported to Council in accordance with the Municipal investment policy.

### Interest rate risk

Interest rate risk is the potential for financial loss caused by fluctuations in the fair value or future cash flows of financial instruments because of changes in market interest rates. The Municipality is exposed to this risk through its interest-bearing investments and debt. There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

## 14. COMPARATIVE FIGURES

Certain 2023 comparative figures been reclassified from those previously presented to conform to the presentation of the 2024 financial statements.

# The Corporation of the Municipality of Shuniah

## Schedule 1

### Schedule of Accumulated Surplus

Year ended December 31	2024	2023
	\$	\$
<b>Surpluses</b>		
Invested in tangible capital assets	13,897,044	13,231,141
Unfunded		
Employee vested sick leave	(128,482)	(128,482)
Debt	(1,584,877)	(1,608,963)
Asset retirement obligation	(1,132,258)	(1,091,424)
<b>Total surpluses</b>	<b>11,051,427</b>	<b>10,402,272</b>
<b>Reserves set aside for specific purposes by Council</b>		
For contingencies	395,000	395,000
For land development	20,529	20,529
For planning and development	69,691	84,996
For recreation	38,602	38,602
For election	12,673	12,673
For working	668,722	1,365,163
For future health benefit assistance	192,107	187,107
<b>Total reserves</b>	<b>1,397,324</b>	<b>2,104,070</b>
<b>Reserve funds set aside for specific purposes by Council</b>		
For fire department equipment replacement	1,116,967	1,151,139
For municipal land for public use	55,815	53,635
For COVID-19	97,394	93,589
For landfill contingencies	1,964,739	1,812,994
For ambulance base	2,667	-
For roads equipment replacement	816,332	652,522
For road improvements	5,671,400	4,999,869
<b>Total reserve funds</b>	<b>9,725,314</b>	<b>8,763,748</b>
<b>Accumulated surplus</b>	<b>22,174,065</b>	<b>21,270,090</b>

# The Corporation of the Municipality of Shuniah

## Schedule of Tangible Capital Assets

## Schedule 2

Year ended December 31, 2024

	General				Infrastructure			Total	
	Equipment and Vehicles				Bridges and Other Structures			Assets Under Construction	
	Land	Buildings	Equipment and Vehicles	Other	Roads	Bridges and Other Structures	Assets Under Construction	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>COST</b>									
Balance, beginning of year	713,532	4,255,933	4,804,222	369,111	12,010,903	2,785,034	842,431	25,781,166	22,458,946
<b>Add</b>									
Additions during the year	-	803,917	262,220		589,810	-	4,294	1,660,241	3,384,116
Transfers	-	799,560	21,157		21,714	-	(842,431)	-	-
Adjustments	-	-	1,725		-	-	-	1,725	-
Revaluation of ARO	-	-	-	99,881	-	-	-	99,881	-
<b>Less</b>									
Disposals during the year	-	153,458	-	177,928	76,500	-	-	407,886	61,896
Balance, end of year	713,532	5,705,952	5,089,324	291,064	12,545,927	2,785,034	4,294	27,135,127	25,781,166
<b>ACCUMULATED AMORTIZATION</b>									
Balance, beginning of year	-	1,693,800	2,123,284	257,088	7,036,602	1,439,251	-	12,550,025	11,766,286
<b>Add</b>									
Amortization during the year	-	193,799	276,153	28,973	408,651	80,665	-	988,241	841,406
Adjustments	-	-	1,725		-	-	-	1,725	-
<b>Less</b>									
Accumulated amortization on disposals	-	137,628	-	110,890	53,390	-	-	301,908	57,667
Balance, end of year	-	1,749,971	2,401,162	175,171	7,391,863	1,519,916	-	13,238,083	12,550,025
<b>Net book value, beginning of year</b>	<b>713,532</b>	<b>2,562,133</b>	<b>2,680,938</b>	<b>112,023</b>	<b>4,974,301</b>	<b>1,345,783</b>	<b>842,431</b>	<b>13,231,141</b>	<b>10,692,660</b>
<b>Net book value, end of year</b>	<b>713,532</b>	<b>3,955,981</b>	<b>2,688,162</b>	<b>115,893</b>	<b>5,154,064</b>	<b>1,265,118</b>	<b>4,294</b>	<b>13,897,044</b>	<b>13,231,141</b>

# The Corporation of the Municipality of Shuniah

## Schedule of Segment Disclosure

## Schedule 3

Year ended December 31, 2024

	General Government		Protection to Persons and Property		Transportation Services		Environmental Services		Health Services	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenues</b>										
Taxation	5,773,094	5,436,741	-	-	-	-	-	-	-	-
Government transfers	1,121,765	1,004,652	16,394	65,577	94,014	108,149	-	-	-	-
User fees and service charges	-	-	111,030	129,091	-	-	44,385	89,676	-	-
Other municipalities	-	-	51,796	46,715	-	-	-	-	-	-
Other revenues	313,175	251,822	3,677	6,612	-	-	105,344	48,258	-	-
Interest income - general	157,033	127,552	-	-	-	-	-	-	-	-
Interest income - reserves and reserve funds	393,184	414,487	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	259,990	-	-	-	-
	7,758,251	7,235,254	182,897	247,995	94,014	368,139	149,729	137,934	-	-
<b>Expenses</b>										
Salaries, wages and employee benefits	677,333	647,322	297,096	279,331	665,413	630,163	110,884	101,679	-	-
Interest on long-term debt	79,670	-	-	-	-	-	-	-	-	-
Materials	231,932	419,289	190,252	193,251	543,261	589,008	86,445	123,325	-	-
Contracted services	200,805	163,753	226,119	174,401	315,490	224,704	115,064	111,913	-	-
External transfers to others	-	-	633,661	706,342	-	-	-	-	855,928	802,831
Amortization	92,073	40,906	111,761	107,157	660,704	646,253	28,973	9,888	-	-
Accretion	-	-	-	-	-	-	29,159	46,651	-	-
	1,281,813	1,271,270	1,458,889	1,460,482	2,184,868	2,090,128	370,525	393,456	855,928	802,831
<b>Net revenues (expenses) before undernoted item</b>	<b>6,476,438</b>	<b>5,963,984</b>	<b>(1,275,992)</b>	<b>(1,212,487)</b>	<b>(2,090,854)</b>	<b>(1,721,989)</b>	<b>(220,796)</b>	<b>(255,522)</b>	<b>(855,928)</b>	<b>(802,831)</b>
Gain (loss) on disposal of tangible capital assets	-	(655)	(1,468)	-	(81,610)	23,125	(8,538)	-	-	-
<b>Annual surplus (deficit)</b>	<b>6,476,438</b>	<b>5,963,329</b>	<b>(1,277,460)</b>	<b>(1,212,487)</b>	<b>(2,172,464)</b>	<b>(1,698,864)</b>	<b>(229,334)</b>	<b>(255,522)</b>	<b>(855,928)</b>	<b>(802,831)</b>

# The Corporation of the Municipality of Shuniah

## Schedule of Segment Disclosure

## Schedule 3 (continued)

Year ended December 31, 2024

	Social and Family Services		Recreation and Cultural Services		Planning and Development		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenues</b>								
Taxation	-	-	-	-	-	-	5,773,094	5,436,741
Government transfers	-	-	-	-	-	-	1,232,173	1,178,378
User fees and service charges	-	-	18,065	12,055	-	-	173,480	230,822
Other municipalities	-	-	-	-	-	-	51,796	46,715
Other revenues	-	-	-	50	35,049	12,175	457,245	318,917
Interest income - general	-	-	-	-	-	-	157,033	127,552
Interest income - reserves and reserve funds	-	-	-	-	-	-	393,184	414,487
Capital grants	-	-	581,675	772,145	-	-	581,675	1,032,135
	-	-	599,740	784,250	35,049	12,175	8,819,680	8,785,747
<b>Expenses</b>								
Salaries, wages and employee benefits	-	-	71,806	65,559	72,557	71,896	1,895,089	1,795,950
Interest on long-term debt	-	-	-	-	-	-	79,670	-
Materials	-	-	59,790	33,404	2,595	3,131	1,114,275	1,361,408
Contracted services	-	-	45,584	21,445	264,103	103,770	1,167,165	799,986
External transfers to others	1,046,539	992,460	-	-	-	-	2,536,128	2,501,633
Amortization	-	-	94,730	37,202	-	-	988,241	841,406
Accretion	-	-	-	-	-	-	29,159	46,651
	1,046,539	992,460	271,910	157,610	339,255	178,797	7,809,727	7,347,034
<b>Net revenues (expenses) before undernoted item</b>	(1,046,539)	(992,460)	327,830	626,640	(304,206)	(166,622)	1,009,953	1,438,713
Gain (loss) on disposal of tangible capital assets	-	-	(14,362)	-	-	-	(105,978)	22,470
<b>Annual surplus (deficit)</b>	(1,046,539)	(992,460)	313,468	626,640	(304,206)	(166,622)	903,975	1,461,183