



Consolidated Financial Statements

The Corporation of the Municipality of
Sioux Lookout

December 31, 2022

Statement of Administrative Responsibility

The management of The Corporation of the Municipality of Sioux Lookout have prepared the accompanying consolidated 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 consolidated 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 the 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 consolidated financial statements.

The Municipal Council reviews and approves the consolidated 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 Sioux Lookout. The external auditors have access to, and meet with Municipal Council to discuss their audit and the results of their examination.

The 2022 consolidated financial statements have been reported on by The Corporation of the Municipality of Sioux Lookout's external auditors, Grant Thornton LLP, the auditors appointed by Municipal Council. The independent auditor's report outlines the scope of their audit and their opinion on the presentation of the information included in the financial statements.



Brian MacKinnon, Chief Administrative Officer



Carly Collins, Treasurer

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Independent Auditor's Report

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

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Opinion

We have audited the consolidated financial statements of The Corporation of the Municipality of Sioux Lookout ("the Municipality"), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statements of operations and accumulated surplus, changes in net financial assets (debt) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Corporation of the Municipality of Sioux Lookout as at December 31, 2022, and its results of operations, its changes in its net financial assets (debt), and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 1 of the consolidated financial statements, which describes that certain comparative information presented for the year ended December 31, 2021 has been restated. Our opinion is not modified with respect to this matter.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 Consolidated Financial Statements

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

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

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

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

Grant Thornton LLP

Thunder Bay, Canada
February 21, 2024

Chartered Professional Accountants
Licensed Public Accountants

The Corporation of the Municipality of Sioux Lookout Consolidated Statement of Financial Position

As at December 31	2022	2021
	\$	\$ <i>[restated - note 1]</i>
FINANCIAL ASSETS		
Cash and cash equivalents <i>[note 4]</i>	14,714,465	12,724,954
Taxes receivable <i>[note 5[a]]</i>	1,372,802	2,009,983
User charges receivable <i>[note 5[b]]</i>	237,249	237,309
Accounts receivable	3,187,945	1,873,681
Inventories for resale	317,234	171,682
Investment in government business enterprise <i>[note 6]</i>	3,553,058	3,401,681
Total financial assets	23,382,753	20,419,290
LIABILITIES		
Accounts payable and accrued liabilities	2,388,339	1,383,275
Deferred revenue <i>[note 7]</i>	1,449,628	555,328
Debt <i>[note 9]</i>	16,916,309	18,217,572
Landfill closure and post-closure liability <i>[note 10]</i>	595,908	535,711
Employee future benefits <i>[note 11]</i>	446,564	477,490
Total liabilities	21,796,748	21,169,376
NET FINANCIAL ASSETS (DEBT)	1,586,005	(750,086)
NON-FINANCIAL ASSETS		
Tangible capital assets - net <i>[note 12] [schedule 2]</i>	76,771,822	75,450,637
Prepaid expenses	89,648	100,760
	76,861,470	75,551,397
Accumulated surplus [schedule 1]	78,447,475	74,801,311

Guarantee *[note 17]*
Contingent liabilities *[note 20]*

See accompanying notes to the consolidated financial statements.

On behalf of the Board:


 Mayor


 Councillor

The Corporation of the Municipality of Sioux Lookout Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31

	Budget 2022 \$ <i>[note 16]</i>	Actual 2022 \$	Actual 2021 \$ <i>[restated - note 1]</i>
REVENUES <i>[schedule 3]</i>			
Taxation			
Residential and farm taxation	9,035,801	8,603,201	8,471,245
Commercial and industrial	2,235,952	2,128,307	2,236,163
Taxation from other governments	720,841	720,272	715,005
	11,992,594	11,451,780	11,422,413
User charges			
Water and sewer billings	2,906,787	3,108,418	3,038,418
Other fees and service charges	6,291,222	6,204,501	5,550,915
	21,190,603	20,764,699	20,011,746
Government transfers			
Government of Canada	1,126,406	834,435	1,153,865
Province of Ontario	5,593,581	4,554,002	5,726,605
	6,719,987	5,388,437	6,880,470
Other			
Investment income	59,000	258,487	45,894
Penalties, fines and late payment charges	254,550	297,980	312,041
Sale of aviation fuel	6,811,085	11,729,016	7,326,025
Fundraising and donations from the public	3,000	10,840	27,705
Other municipalities (POA)	100,000	52,438	(47,404)
Licences, permits and rents	93,475	85,225	89,359
Income from investment in government business	225,000	393,995	341,352
Other	225,211	12,089	40,686
	7,771,321	12,840,070	8,135,658
Total revenues	35,681,911	38,993,206	35,027,874

	Budget 2022 \$ <i>[note 16]</i>	Actual 2022 \$	Actual 2021 \$ <i>[restated - note 1]</i>
EXPENSES <i>[schedule 3]</i>			
General government	3,929,072	4,199,036	3,739,762
Protection to persons and property	2,674,452	2,799,069	2,516,193
Transportation services	14,008,444	19,164,471	14,901,406
Environmental services	3,996,184	3,691,384	3,853,278
Health services	928,375	924,064	862,901
Social and family services	1,453,183	1,225,037	2,066,384
Social housing	380,998	344,546	374,748
Recreation and cultural services	2,969,297	2,673,559	2,227,855
Planning and development	547,089	325,876	899,892
	30,887,094	35,347,042	31,442,419
NET REVENUES BEFORE UNDERNOTED ITEM	4,794,817	3,646,164	3,585,455
OTHER			
Loss on disposal of tangible capital assets	-	-	(443,009)
Annual surplus	4,794,817	3,646,164	3,142,446
Accumulated surplus, beginning of year, as previously stated	76,005,311	76,005,311	71,658,865
Correction of prior period <i>[note 1]</i>	(1,204,000)	(1,204,000)	-
Accumulated surplus, beginning of year, as restated	74,801,311	74,801,311	71,658,865
Annual surplus	-	3,646,164	3,142,446
Accumulated surplus, end of year <i>[schedule 1]</i>	74,801,311	78,447,475	74,801,311

See accompanying notes to the consolidated financial statements.

The Corporation of the Municipality of Sioux Lookout Consolidated Statement of Changes in Net Financial Assets (Debt)

Year ended December 31

	Budget 2022 \$ <i>[note 16]</i>	Actual 2022 \$	Actual 2021 \$ <i>[restated - note 1]</i>
Annual surplus	4,794,817	3,646,164	3,142,446
Acquisition of tangible capital assets	(15,631,870)	(4,760,713)	(3,903,133)
Write down of tangible capital assets	-	-	1,104,321
Amortization of tangible capital assets	3,439,528	3,439,528	3,331,493
Loss on disposal of tangible capital assets	-	-	443,009
Acquisition of prepaid expenses	-	(89,648)	(100,760)
Use of prepaid expenses	-	100,760	177,824
Decrease in net debt	(7,397,525)	2,336,091	4,195,200
Net debt, beginning of year	(750,086)	(750,086)	(4,945,286)
Net financial assets (debt), end of year	(8,147,611)	1,586,005	(750,086)

See accompanying notes to the consolidated financial statements.

The Corporation of the Municipality of Sioux Lookout

Consolidated Statement of Cash Flows

Year ended December 31	2022	2021
	\$	\$ [restated - note 1]
OPERATIONS		
Annual surplus	3,646,164	3,142,446
Non-cash charges		
Amortization of tangible capital assets	3,439,528	3,331,493
Loss on disposal of tangible capital assets	-	443,009
Landfill closure and post-closure costs	60,197	15,267
Employee future benefits	(30,926)	31,017
Income from government business enterprise	(366,965)	(286,852)
Write down on tangible capital assets	-	1,104,321
	6,747,998	7,780,701
Net change in non-cash working capital balances		
Decrease in taxes receivable	637,181	111,521
Decrease in user charges receivable	60	178,667
Decrease (increase) in accounts receivable	(1,314,264)	919,809
Increase in inventories for resale	(145,552)	(19,716)
Increase (decrease) in accounts payable and accrued liabilities	1,005,064	(1,279,574)
Increase in deferred revenue	894,300	122,851
Decrease in prepaid expenses	11,112	77,064
Cash provided by operating transactions	7,835,899	7,891,323
CAPITAL		
Acquisition of tangible capital assets	(4,760,713)	(3,903,133)
Cash used in capital transactions	(4,760,713)	(3,903,133)
INVESTING		
Dividends from government business enterprise	215,588	215,000
Cash provided by investing transactions	215,588	215,000
FINANCING		
Debt principal repayments	(1,301,263)	(1,283,510)
Cash used in financing transactions	(1,301,263)	(1,283,510)
Increase in cash and cash equivalents during year	1,989,511	2,919,680
Cash and cash equivalents, beginning of year	12,724,954	9,805,274
Cash and cash equivalents, end of year	14,714,465	12,724,954

See accompanying notes to the consolidated financial statements.

The Corporation of the Municipality of Sioux Lookout

Notes to the Consolidated Financial Statements

December 31, 2022

GENERAL

The Corporation of the Municipality of Sioux Lookout ("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.

1. RESTATED COMPARATIVE INFORMATION

In the previous year, the Municipality accounted for a bank transfer between two bank accounts as revenue in error. As a result, the December 31, 2021 figures, presented for comparative purposes, have been restated from those previously reported as follows:

	As previously Reported \$	Increase (decrease) \$	As restated \$
Statement of Financial Position			
Cash and cash equivalents	13,928,954	(1,204,000)	12,724,954
Accumulated surplus	76,005,311	(1,204,000)	74,801,311

	As previously Reported \$	Increase (decrease) \$	As restated \$
Statement of Operations and Accumulated Surplus			
Government transfers -			
Government of Canada	2,357,865	(1,204,000)	1,153,865
Annual surplus	4,346,446	(1,204,000)	3,142,446
Accumulated surplus	76,005,311	(1,204,000)	74,801,311

2. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements of The Corporation of the Municipality of Sioux Lookout 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 CPA Canada. The more significant of these accounting policies are as follows:

The Corporation of the Municipality of Sioux Lookout

Notes to the Consolidated Financial Statements

December 31, 2022

[a] Basis of consolidation

Reporting entity

These consolidated 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 controlled by the Municipality. Accordingly, the following is consolidated in these financial statements:

Sioux Lookout Public Library Board
Sioux Lookout Airport

All interfund balances and transactions have been eliminated.

Government business enterprises and partnerships are separate legal entities which do not rely on the Municipality for funding. Investments in government business enterprises are accounted for using the modified equity method. The following government business enterprises are reflected in the consolidated financial statements:

Sioux Lookout Hydro Inc.

Local boards

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

District of Kenora Home for the Aged
Kenora District Services Board
Northwestern Health Unit

The Corporation of the Municipality of Sioux Lookout

Notes to the Consolidated Financial Statements

December 31, 2022

Trust funds

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

Accounting for school board transactions

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

[b] Basis of accounting

Accrual accounting

The 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.

Investments

The Municipality accounts for investments using the cost method. The carrying value of an investment is written-down to its net recoverable amount if a decline in market value is judged to be other than temporary.

Inventories held for resale

Inventories held for resale are recorded at the lower of cost and net realizable value.

Pension and 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. Obligations for sick leave under employee benefits payable are accrued as the employees render the services necessary to earn the benefits. Vacation pay and other post-employment benefits are charged to operations in the year earned.

The Corporation of the Municipality of Sioux Lookout

Notes to the Consolidated Financial Statements

December 31, 2022

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

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

Land improvements	10 to 30 years
Buildings	10 to 40 years
Machinery and equipment	10 to 40 years
Linear assets	5 to 20 years
Vehicles	8 to 20 years

Annual amortization is charged for six months in the year of acquisition and no amortization is charged in the year of disposal. Assets under construction are not amortized until the asset is available for productive use, at which time they are transferred to their respective tangible capital asset categories.

- [ii] 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.

- [iii] Tangible capital assets recognized at nominal value

Certain assets have been assigned a nominal value, because of the difficulty of determining a tenable valuation. The most significant of such assets are the Municipality's road allowances and vacant property.

- [iv] 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. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

The Corporation of the Municipality of Sioux Lookout

Notes to the Consolidated Financial Statements

December 31, 2022

[b] Inventories

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

Reserves and reserve funds

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

Taxation revenue

Tax rates are established annually by Council, incorporating amounts to be raised for local services and amounts the Municipality is required to collect on behalf of the Province of Ontario in respect of education taxes. Property tax billings are prepared by the 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.

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 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.

The Municipality receives Gas Tax proceeds from the Federal Government through the Association of Municipalities of Ontario. These funds, by their nature, are restricted in their use and, until applied to specific expenses are recorded as deferred revenue. Amounts applied to qualifying projects are recorded as revenue in the fiscal period they are expended [note 7].

The Corporation of the Municipality of Sioux Lookout

Notes to the Consolidated Financial Statements

December 31, 2022

Revenue recognition

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. Investment income earned on surplus funds are 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.

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

Landfill closure and post-closure liability

The obligation to close and maintain solid waste landfill sites is based on the estimated future expenses in current dollars, adjusted for estimated inflation and is charged to expenses as the landfill site's capacity is used.

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 allowances for trade receivables and water receivables, valuation allowances for taxes receivable, estimated useful lives of tangible capital assets, employee benefits payable, vested sick leave and solid waste landfill closure and post-closure liability. Actual results could differ from these estimates.

3. TRUST FUNDS

Trust funds administered by the Municipality amounting to \$278,190 [2021 - \$245,424] have not been included in the Consolidated Statement of Financial Position nor have their operations been included in the Consolidated Statement of Operations and Accumulated Surplus.

The Corporation of the Municipality of Sioux Lookout

Notes to the Consolidated Financial Statements

December 31, 2022

4. CASH AND CASH EQUIVALENTS

	2022 \$	2021 \$
Cash in bank	5,522,672	5,687,986
Designated cash	8,430,068	7,885,766
Restricted cash	1,449,628	555,328
Outstanding deposits	264,171	104,809
Outstanding cheques	(952,074)	(1,508,935)
	14,714,465	12,724,954

Restricted cash of \$1,449,628 [2021 - \$555,328] relates to funds deferred by external restrictions as disclosed in Note 7. The Municipality has available an operating line of credit of \$4,000,000 for which the Municipality has provided a borrowing by-law, of which \$nil [2021 - \$nil] was borrowed at year-end. Interest on the line of credit is calculated at bank prime minus .5% and is due on demand [5.95% at year-end]. The airport has an operating line of credit of \$500,000 with an interest rate of prime and is due on demand which is unused at year-end. The library has an operating line of credit of \$20,000 with an interest rate of prime and is due on demand which is unused at year-end.

5. TAXES AND USER CHARGES RECEIVABLE

[a] Taxes receivable

	2022 \$	2021 \$
Property and business taxes receivable	2,899,800	3,814,685
Allowance for property and business tax arrears	(1,526,998)	(1,804,702)
	1,372,802	2,009,983

[b] User charges receivable

	2022 \$	2021 \$
Water receivables	277,414	277,474
Allowance for doubtful water receivables	(40,165)	(40,165)
	237,249	237,309

The Corporation of the Municipality of Sioux Lookout

Notes to the Consolidated Financial Statements

December 31, 2022

6. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISE

Sioux Lookout Hydro Inc. is owned and controlled by The Corporation of the Municipality of Sioux Lookout and, as a business enterprise of the Municipality, is accounted for on a modified equity basis in these consolidated financial statements. The following information provides condensed supplementary information for the enterprise for the year ended December 31, 2022:

	2022	2021
	\$	\$
Financial position		
Current assets	2,895,865	2,968,804
Tangible capital assets	5,991,957	5,938,806
Goodwill/regulatory assets	525,047	503,933
Right-of-use assets	271,342	334,393
	9,684,211	9,745,936
Current liabilities		
	4,922,686	4,986,908
Non-current liabilities		
	1,033,163	1,357,347
Net assets, end of year		
	9,684,211	9,745,936
Results of operations and changes in net assets		
	2022	2021
	\$	\$
Revenues	12,545,648	12,238,968
Expenses	(12,167,211)	(11,951,558)
Net income for the year	378,437	287,410
Net assets, beginning of year	3,401,681	3,329,829
Dividends	(227,060)	(215,558)
Net assets, end of year	3,553,058	3,401,681

There was a dividend declared and payable of \$227,060 [2021 - \$215,558]. During the year, Sioux Lookout Hydro Inc. billed electricity and services to The Corporation of the Municipality of Sioux Lookout in the amount of \$820,400 [2021 - \$746,400].

These transactions are in the normal course of operations and are measured at the exchange value (the amount of consideration established and agreed to by the related parties), which approximates the arm's-length equivalent value for sales of product.

The Corporation of the Municipality of Sioux Lookout

Notes to the Consolidated Financial Statements

December 31, 2022

7. DEFERRED REVENUE

	Government Transfer \$	Other \$	Total 2022 \$	Total 2021 \$
Obligatory reserve funds				
Unearned Gas Tax proceeds	334,676	-	334,676	-
Other deferred revenue				
Restricted donations	760,510	260,842	1,021,352	408,360
KDSB Child Care	-	93,600	93,600	146,968
	1,095,186	354,442	1,449,628	555,328

The continuity of deferred revenue is as follows:

	2022 \$	2021 \$
Balance, beginning of year	555,328	432,477
Grant proceeds - Gas Tax	334,676	655,877
Grant proceeds - other	913,232	259,510
Gas Tax revenue earned	-	(677,807)
Other grant revenue earned	(353,608)	(89,229)
Transfer to payable	-	(25,500)
Balance, end of year	1,449,628	555,328

8. PENSION AGREEMENTS

The Municipality makes contributions to the Ontario Municipal Employee Retirement Fund (OMERS), which is a multi-employer plan, on behalf of certain members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2022. The results of this valuation disclosed total actuarial liabilities of \$130,306 million with respect to benefits accrued for service with actuarial assets at that date of \$123,628 million indicating an actuarial deficit of \$6,678 million. Because OMERS is a multi-employer plan, any Plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Municipality does not recognize any share of the Plan surplus or deficit.

The amount contributed to OMERS for 2022 was \$512,084 [2021 - \$545,854] for current service and is included as an expense on the Consolidated Statement of Operations.

The Corporation of the Municipality of Sioux Lookout

Notes to the Consolidated Financial Statements

December 31, 2022

9. DEBT

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

	2022 \$	2021 \$
Fixed term loan, 2.86%, blended monthly payments of \$5,649; due 2024.	457,027	506,497
Fixed term loan, 2.86%, blended monthly payments of \$2,074; due in 2035.	1,022,083	1,075,911
Fixed term loan, 2.98%, blended monthly payments of \$3,187; due 2025.	109,556	143,983
Fixed term loan, 3.98%, blended monthly payments of \$9,177; due 2028.	564,587	650,409
Fixed term loan, 3.03%, blended monthly payments of \$1,798; due 2023.	10,673	31,567
Fixed term loan, 3.28%, blended monthly payments of \$3,200; due 2028.	192,886	224,404
Fixed term loan, 1.69%, blended monthly payments of \$912; due 2030.	86,649	97,594
Fixed term loan, 1.22%, blended monthly payments of \$1,092; due 2025.	38,225	51,330
TD Canada Trust		
Bank loan, 3.71%, blended monthly payments to be determined at drawdown; due 2023.	393,650	489,043
Bank loan, 2.62%, blended monthly payments of \$6,045; due 2028.	412,267	486,973
Fixed term loan, 2.55%, blended monthly payments of \$3,200; due 2029.	169,657	194,965
Carried Forward	3,457,260	3,952,676

The Corporation of the Municipality of Sioux Lookout

Notes to the Consolidated Financial Statements

December 31, 2022

Brought Forward	3,457,260	3,952,676
TD Canada Trust Fixed term loan, 2.70%, blended monthly payments of \$16,438; due 2030.	1,270,444	1,431,040
Ontario Infrastructure and Lands Corporation Fixed term loan, repaid in full.	-	96,526
Loan, 2.27 - 3.55%, blended semi-annual payments of \$219,682; due 2029 - 2038.	4,784,818	5,057,122
Loan, 2.27%, blended semi-annual payments of \$37,060; due 2026.	241,750	302,188
Loan, 3.13%, blended semi-annual payments of \$30,302; due 2036.	663,112	702,044
Sioux Lookout Airport Fixed term loan, 2.88.%, blended monthly payments of \$142,519; due 2049.	5,324,056	5,452,971
Provincial Infrastructure Financing Authority Loan, 2.73%, blended semi-annual payments of \$15,173; due 2035.	319,551	340,738
Loan, 3.05%, blended semi-annual payments of \$26,824; due 2044.	855,318	882,267
Total municipal debt	16,916,309	18,217,572

[b] Principal due on debt is summarized as follows:

	\$
2023	1,236,780
2024	1,261,484
2025	1,294,518
2026	1,254,417
2027	1,151,558
Thereafter	10,717,552
	16,916,309

The Corporation of the Municipality of Sioux Lookout

Notes to the Consolidated Financial Statements

December 31, 2022

[c] Debt has been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ontario Ministry of Municipal Affairs and Housing.

[d] Total interest charges for debt reported on the Consolidated Statement of Operations and Accumulated Surplus are \$596,703 [2021 - \$645,801].

10. LANDFILL CLOSURE AND POST-CLOSURE

The main components of the landfill closure plan includes final capping using selected specific layers of impermeable materials based on an engineered cap design and implementation of a drainage management plan and gas management plan. The post-closure care requirements will involve cap maintenance, groundwater monitoring, gas management system operation and maintenance, and annual inspections and reports as in accordance with Ministry of Environment regulations.

The estimated liability for this care is the present value for future cash flows associated with closure and post-closure costs discounted using the Municipality's average long-term borrowing rate of 2.96%. The change in the recorded liability is \$60,197 [2021 - \$15,267] based on a total estimated undiscounted outflow in the future of \$4,259,270 [2021 - \$4,329,319], leaving an amount to be recognized in the future of \$4,173,921 [2021 - \$4,279,896] over the closure and post-closure period. The liability is not currently funded. The liability is expected to be funded through budget allocations to a landfill reserve over the remaining life of the landfill.

The estimated remaining life of the site is 30 years and the remaining capacity of the site is 282,670 cubic metres. Post-closure care is estimated to continue for a range of approximately 10 - 25 years for the two sites.

11. EMPLOYEE FUTURE BENEFITS

Employee Future Benefits Liabilities

	2022	2021
	\$	\$
Vested and non-vested sick leave payable	302,500	277,800
Vacation payable	-	85,002
Banked stats and overtime	81,264	40,688
Post employment benefits payable	62,800	74,000
	446,564	477,490

Retirement and Other Employee Future Benefits Expenses

Under the sick leave benefit plan, unused sick leave can accumulate. The Municipality recognizes these costs in the period in which the employees rendered the services. The accrued benefit liability at December 31, 2022 was determined by an actuarial valuation prepared for the year ended December 31, 2019.

The Corporation of the Municipality of Sioux Lookout

Notes to the Consolidated Financial Statements

December 31, 2022

The main actuarial assumptions employed for the valuation of vested sick leave benefits are as follows:

Actuarial assumptions

The accrued benefit obligations for employee future benefit plans as at December 31, 2022 are based on actuarial valuations for accounting purposes as at December 31, 2019. These actuarial valuations were based on assumptions about future events. These valuations take into account the plan changes outlined above and the economic assumptions used in these valuations are the Municipality's best estimates of expected rates of:

	2022	2021
	%	%
Wage and salary escalation	2.5	2.5
Discount on accrued benefit obligations	4.6	2.9

12. TANGIBLE CAPITAL ASSETS

Details of year-end capital asset balances are as follows:

	2022	2021
	\$	\$
Land and land improvement	5,658,939	5,688,894
Buildings	25,619,714	26,674,103
Machinery and equipment	2,699,150	3,080,823
Vehicles	2,626,431	2,599,341
Library collections	11,338	36,990
Sanitary and storm sewer	8,291,857	8,511,321
Roads	10,551,313	11,479,356
Water distribution	5,730,849	5,886,817
Assets under construction	15,582,231	11,492,992
	76,771,822	75,450,637

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 write-downs of assets of \$nil during 2022 [2021 - \$1,104,321].

Interest capitalized during 2022 was \$nil [2021 - \$nil].

There were no contributed tangible capital assets in 2022 [2021 - \$nil].

The Corporation of the Municipality of Sioux Lookout

Notes to the Consolidated Financial Statements

December 31, 2022

13. SEGMENTED INFORMATION

The Corporation of the Municipality Sioux Lookout is a diversified municipal government institution that provides a wide range of services to its citizens. The schedule of segment disclosure provides a breakdown of the annual surplus (deficit) reported on the Consolidated Statement of Operations and Accumulated Surplus by major reporting segment. The segments correspond to the major functional categories used in the Municipality's Financial Information Return, which include the following activities:

General government

General government comprises various administrative services, including Corporate Services Department, and Mayor and Council.

Protection to persons and property

The Protective Services Department is comprised of police services, volunteer fire services and protective services. The police services are contracted from the Ontario Provincial Police. Volunteer fire services is responsible for fire suppression, fire prevention programs, training and education related to prevention, and detection and extinguishment of fires. Protective services is responsible for the protection of the residents of the Municipality by ensuring an acceptable quality of building construction and maintenance of properties through enforcement of construction codes, building standards and by-laws; and for maintaining animal control services through the enforcement of Provincial regulations and by-laws that apply to the regulating and keeping of animals.

Transportation services

Transportation services is the delivery of a number of municipal public works services by the Public Services Department that include airports, roadways, winter control, and street lighting. Airports covers the delivery of services related to the operation and maintenance of the Municipality's airport. Roadways covers the delivery of services related to the planning, development and maintenance of the Municipality's roadway system, including culverts and sidewalks. Winter control includes snowplowing, sanding and salting, snow removal and flood control. Street lighting includes the development of street lighting plans and the maintenance of the street lighting system.

Environmental services

Environmental services include waterworks, sanitary sewer, waste collection and disposal, and recycling. Waterworks services and sanitary sewer services are contracted from the Northern Waterworks Inc. which provides drinking water to the citizens of Sioux Lookout, and collects and treats wastewater. The Public Services Department is responsible for waste collection and disposal and recycling and includes the collection of solid waste, operations at the various landfill sites and waste minimization programs.

The Corporation of the Municipality of Sioux Lookout

Notes to the Consolidated Financial Statements

December 31, 2022

Health services

Health services include public health services and ambulance services. Public health services represents the Municipality of Sioux Lookout's contribution to the activities of the Northwestern Health Unit. The Northwestern Health Unit provides health information and prevention-related clinical services; advocates for healthy public policy; investigates reportable diseases; and upholds regulations that apply to public health.

Social and family services

Social and family services include general assistance, assistance to aged persons, child care and assistance to the disabled. General assistance, assistance to aged persons, child care and assistance to the disabled represents the Municipality's contribution to the activities of The Kenora District Services Board (KDSB). KDSB is responsible for Ontario Works program delivery, childcare services and social housing.

Recreation and cultural services

Recreation and cultural services include recreation programs, parks and facilities, public library, and contributions to recreational and cultural organizations. The department provides services that contribute to community development and sustainability through the provision of recreation and leisure programs and services such as fitness and aquatic programs. The department also provides services that develop and maintain various recreational facilities, and parks and open spaces. The Sioux Lookout Public Library system provides community access to local and global information resources that support lifelong learning, research and leisure activities. The Municipality makes contributions to various cultural and recreational organizations under specific funding programs.

Planning and development

The Planning Department provides planning and development services by managing the land and resources of the Municipality to ensure orderly community development and the efficient provision of services. The Strategic Initiatives and Economic Development Department is responsible for providing economic development services by fostering sustainability and economic growth through the sourcing of Federal and Provincial funding programs and initiatives, and the development of public and private partnerships.

For additional information see the Consolidated Schedule of Segment Disclosure (Schedule 3).

The Corporation of the Municipality of Sioux Lookout

Notes to the Consolidated Financial Statements

December 31, 2022

14. RESERVES AND RESERVE FUNDS

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

	2022	2021
	\$	\$
Reserves		
Balance, beginning of year	9,083,381	7,137,297
Increases		
Transfers from general fund	2,832,898	3,489,433
Decreases		
Transfers to general fund	1,283,059	252,725
Transfers to reserve funds	697	1,290,624
Balance, end of year	10,632,523	9,083,381

	2022	2021
	\$	\$
Reserve funds		
Balance, beginning of year	7,837,164	6,225,303
Increases		
Transfers from general fund	110,090	944,526
Transfers from reserves	697	1,290,624
Interest	102,622	17,912
	213,409	2,253,062
Decreases		
Transfers to general fund	165,366	641,201
	165,366	641,201
Balance, end of year	7,885,207	7,837,164

15. DESIGNATED ASSETS

Of the financial assets reported on the Consolidated Statement of Financial Position, the Council has designated \$8,430,068 [2021 - \$7,885,766] to support reserve funds.

The Corporation of the Municipality of Sioux Lookout

Notes to the Consolidated Financial Statements

December 31, 2022

16. 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 \$	Adjustments \$	Fiscal Plan per Financial Statements \$
Revenues			
Taxation	11,992,594	-	11,992,594
User charges	9,198,009	-	9,198,009
Government transfers	6,719,987	-	6,719,987
Other	7,771,321	-	7,771,321
	35,681,911	-	35,681,911
Expenses			
General government	4,427,181	(498,109)	3,929,072
Protection to persons and property	2,998,407	(323,955)	2,674,452
Transportation services	17,376,224	(3,367,780)	14,008,444
Environmental services	2,930,036	1,066,148	3,996,184
Health services	573,032	355,343	928,375
Social and family services	1,488,183	(35,000)	1,453,183
Social housing	380,998	-	380,998
Recreation and cultural services	3,070,957	(101,660)	2,969,297
Planning and development	2,436,893	(1,889,804)	547,089
	35,681,911	(4,794,817)	30,887,094
Annual surplus	-	4,794,817	4,794,817
Interfund transfers	-	327,222	
Capital items	-	(15,631,870)	
Debt proceeds	-	8,466,704	
Debt repayments	-	(1,396,400)	
Amortization	-	3,439,527	
Approved surplus	-	(4,794,817)	

The Corporation of the Municipality of Sioux Lookout

Notes to the Consolidated Financial Statements

December 31, 2022

17. LOAN GUARANTEE

The Municipality has guaranteed a loan to Sioux Lookout Hydro Inc. up to a maximum of \$3,350,000. At year-end, the loan balance was \$426,038 [2021 - \$639,114] and the loan was not in default.

	\$
2023	178,900
2024	156,000
2025	66,900
2026	14,800
2027	8,600
Thereafter	838
	<hr/> 426,038 <hr/>

18. COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2022 financial statements.

19. RESTRUCTURING TRANSACTIONS

On April 1, 2022, the Municipality transferred Child Care Services to Kenora District Services Board (the "Board"). The transfer of operations was approved due to operational and governance issues throughout the period, and the Municipality determined that the transfer of operations would ensure the best continuity of service to the residents of the Municipality. There were no assets, liabilities or non-financial assets transferred.

The Board has assumed lease commitments relating to the rent of various day care operational premises at a monthly cost of \$1,987.

There were no restructuring costs associated with this transfer or impacts to the statement of operations.

20. CONTINGENT LIABILITIES

The Municipality is involved from time to time in litigation, which arises in the normal course of business. With respect to one outstanding claim, the Municipality believes that insurance coverage is adequate and that no material exposure exists on the eventual settlement of such litigation. Therefore, no provision has been made in the accompanying consolidated financial statements.

The Corporation of the Municipality of Sioux Lookout

Schedule 1

Consolidated Schedule of Accumulated Surplus

Year ended December 31	2022	2021
	\$	\$ <i>[restated - note 1]</i>
Surplus (deficit)		
General fund	(2,372,026)	(1,676,451)
Investment in tangible capital assets	76,771,822	75,450,637
Unfunded		
Debt	(16,916,309)	(18,217,572)
Employee future benefits	(446,564)	(477,490)
Home for the aged	(64,328)	(64,328)
Landfill closure and post-closure liabilities	(595,908)	(535,711)
Total surplus	56,376,687	54,479,085
Reserves set aside for specific purposes by Council		
For working capital	4,741,776	3,644,910
For capital expenditures	5,890,747	5,438,471
Total reserves	10,632,523	9,083,381
Reserve funds set aside for specific purposes by Council		
For library acquisition of capital assets	119	43,772
For landfill closure and land development	334,870	334,870
For airport capital	1,641,994	1,641,644
For infrastructure	1,839,909	1,706,048
For utilities	2,896,796	2,843,101
For aggregate	122,836	121,236
For land development	419,695	419,695
For tourism	618,199	726,798
For community support	10,789	-
Total reserve funds	7,885,207	7,837,164
Net equity in government business enterprises	3,553,058	3,401,681
Accumulated surplus	78,447,475	74,801,311

The Corporation of the Municipality of Sioux Lookout
Consolidated Schedule of Tangible Capital Assets

Schedule 2

Year ended December 31, 2022

	General					Infrastructure			Totals		
	Land and Land Improvements \$	Buildings \$	Machinery and Equipment \$	Vehicles \$	Library Collection \$	Sanitary and Storm Sewer \$	Roads \$	Water Distribution \$	Assets Under Construction \$	2022 \$	2021 \$
COST											
Balance, beginning of year	7,186,232	40,050,378	13,279,941	7,281,041	168,226	13,189,963	31,047,667	10,024,516	11,492,992	133,720,956	130,912,712
Add											
Additions during the year	176,157	36,720	-	348,611	-	-	109,986	-	4,089,239	4,760,713	3,903,133
Less											
Disposals during the year	30,926	(180)	-	64,981	-	-	-	-	-	95,727	1,207,897
Transfers	-	-	-	359,320	-	-	-	-	(359,320)	-	-
Write-down	-	-	-	-	-	-	-	-	-	-	113,008
Balance, end of year	7,331,463	40,087,278	13,279,941	7,923,991	168,226	13,189,963	31,157,653	10,024,516	15,222,911	138,385,942	133,720,956
ACCUMULATED AMORTIZATION											
Balance, beginning of year	1,497,338	13,376,275	10,199,118	4,681,700	131,236	4,678,642	19,568,311	4,137,699	-	58,270,319	54,486,385
Add											
Amortization during the year	206,112	1,091,109	381,673	321,521	25,652	219,464	1,038,029	155,968	-	3,439,528	3,331,493
Less											
Accumulated amortization on disposals	30,926	(180)	-	64,981	-	-	-	-	-	95,727	764,888
Write-down	-	-	-	-	-	-	-	-	-	-	1,217,329
Balance, end of year	1,672,524	14,467,564	10,580,791	4,938,240	156,888	4,898,106	20,606,340	4,293,667	-	61,614,120	58,270,319
Net book value of tangible capital assets, beginning of year	5,688,894	26,674,103	3,080,823	2,599,341	36,990	8,511,321	11,479,356	5,886,817	11,492,992	75,450,637	76,426,327
Net book value of tangible capital assets, end of year	5,658,939	25,619,714	2,699,150	2,985,751	11,338	8,291,857	10,551,313	5,730,849	15,222,911	76,771,822	75,450,637

The Corporation of the Municipality of Sioux Lookout
Consolidated Schedule of Segment Disclosure

Schedule 3

Year ended December 31, 2022

	General Government		Protection to Persons and Property		Transportation Services		Environmental Services		Health Services	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues										
Taxation	11,451,780	11,422,413	-	-	-	-	-	-	-	-
Grants	1,574,193	3,955,189	394,935	11,526	689,222	1,411,486	104,399	71,496	-	-
User fees and service charges	1,272,904	1,008,037	15,970	5,851	3,597,811	3,145,128	3,794,688	3,706,599	154,002	135,408
Sale of aviation fuel	-	-	-	-	11,729,016	7,326,025	-	-	-	-
Other revenues	685,587	611,464	122,242	22,064	10,898	53,700	13,546	12,321	10,879	12,014
Interest income - general	163,141	31,728	-	-	95,346	14,166	-	-	-	-
	15,147,605	17,028,831	533,147	39,441	16,122,293	11,950,505	3,912,633	3,790,416	164,881	147,422
Expenses										
Salaries, wages and employee benefits	2,227,604	2,225,300	457,788	473,545	2,836,683	2,619,771	987,327	936,452	81,103	59,771
Long-term debt charges	131,016	136,380	7,993	9,091	238,320	252,858	183,447	205,980	24,305	27,646
Materials	841,009	839,847	192,751	187,709	13,688,558	8,862,240	1,092,994	1,060,727	28,127	34,163
Contracted services	513,880	421,685	2,036,916	1,745,706	344,172	361,706	541,452	501,527	16,097	15,097
Rent and financials	12,933	64,303	-	-	20,215	13,611	50,917	45,539	33,798	34,986
External transfers to others	433,443	1,500	-	-	-	-	-	-	705,419	658,948
Amortization	39,151	50,747	103,621	100,142	2,036,523	1,954,354	835,247	835,598	35,215	32,290
Write-off	-	-	-	-	-	836,866	-	267,455	-	-
	4,199,036	3,739,762	2,799,069	2,516,193	19,164,471	14,901,406	3,691,384	3,853,278	924,064	862,901
Net revenues (expenses) before undernoted item	10,948,569	13,289,069	(2,265,922)	(2,476,752)	(3,042,178)	(2,950,901)	221,249	(62,862)	(759,183)	(715,479)
Loss on disposal of tangible capital assets	-	(443,009)	-	-	-	-	-	-	-	-
Annual surplus (deficit)	10,948,569	12,846,060	(2,265,922)	(2,476,752)	(3,042,178)	(2,950,901)	221,249	(62,862)	(759,183)	(715,479)

The Corporation of the Municipality of Sioux Lookout
Consolidated Schedule of Segment Disclosure

Schedule 3 (continued)

Year ended December 31, 2022

	Social and Family Services		Social Housing		Recreation and Cultural Services		Planning and Development		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues										
Taxation	-	-	-	-	-	-	-	-	11,451,780	11,422,413
Grants	210,746	805,784	-	-	2,414,942	576,141	-	48,848	5,388,437	6,880,470
User fees and service charges	50,894	271,457	-	-	414,950	240,746	11,700	76,107	9,312,919	8,589,333
Sale of aviation fuel	-	-	-	-	-	-	-	-	11,729,016	7,326,025
Other revenues	-	24,397	-	-	6,134	4,249	3,281	23,530	852,567	763,739
Interest income - general	-	-	-	-	-	-	-	-	258,487	45,894
	261,640	1,101,638	-	-	2,836,026	821,136	14,981	148,485	38,993,206	35,027,874
Expenses										
Salaries, wages and employee benefits	546,050	1,416,198	-	-	1,657,073	1,384,408	173,466	249,423	8,967,094	9,364,868
Long-term debt charges	-	-	-	-	11,622	13,846	-	-	596,703	645,801
Materials	24,910	117,673	-	-	479,607	392,418	84,319	150,681	16,432,275	11,645,458
Contracted services	-	1,530	-	-	129,264	74,947	68,091	499,788	3,649,872	3,621,986
Rent and financials	-	-	-	-	6,222	3,872	-	-	124,085	162,311
External transfers to others	654,077	530,983	344,546	374,748	-	-	-	-	2,137,485	1,566,179
Amortization	-	-	-	-	389,771	358,364	-	-	3,439,528	3,331,495
Write-off	-	-	-	-	-	-	-	-	-	1,104,321
	1,225,037	2,066,384	344,546	374,748	2,673,559	2,227,855	325,876	899,892	35,347,042	31,442,419
Net revenues (expenses) before undernoted item	(963,397)	(964,746)	(344,546)	(374,748)	162,467	(1,406,719)	(310,895)	(751,407)	3,646,164	3,585,455
Loss on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-	(443,009)
Annual surplus (deficit)	(963,397)	(964,746)	(344,546)	(374,748)	162,467	(1,406,719)	(310,895)	(751,407)	3,646,164	3,142,446