

Consolidated Financial Statements of

**THE CORPORATION OF THE
TOWN OF LASALLE**

Year ended December 31, 2021



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INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Town of LaSalle

Opinion

We have audited the consolidated financial statements of the Corporation of the Town of LaSalle (the "Entity"), which comprise:

- the consolidated statement of financial position as at December 31, 2021
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2021, and its consolidated results of operations, its consolidated changes in net assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our auditors' report.

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

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

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

Auditors' 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 auditors' report that includes our opinion.

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Windsor, Canada

June 29, 2022

THE CORPORATION OF THE TOWN OF LASALLE

Consolidated Statement of Financial Position

December 31, 2021, with comparative information for 2020

	2021	2020
Financial assets:		
Unrestricted		
Cash and short term investments (note 2)	\$ 39,098,680	\$ 31,375,117
Accounts receivable		
Taxes receivable	1,703,839	1,843,424
User charges receivable	2,569,253	2,301,799
Other receivables	2,857,154	2,520,593
Long term investments (note 2)	1,115	1,115
	<u>46,230,041</u>	<u>38,042,048</u>
Restricted		
Cash and short term investments (note 2)	66,802,277	51,504,015
Investment in Essex Power Corporation (note 3)	13,700,873	12,943,770
	<u>80,503,150</u>	<u>64,447,785</u>
	<u>126,733,191</u>	<u>102,489,833</u>
Financial liabilities:		
Accounts payable and accrued liabilities	6,404,239	5,358,814
Deferred revenue/capital deposits (note 4)	67,839,258	53,569,506
Long term debt (note 5)	33,681,889	35,256,504
Employee future benefit obligations (note 6)	27,556,666	26,886,212
	<u>135,482,052</u>	<u>121,071,036</u>
Net debt	(8,748,861)	(18,581,203)
Non-financial assets:		
Tangible capital assets (note 7)	267,180,441	266,166,346
Other non-financial assets (note 8)	21,249,326	21,715,267
Inventory/prepaid expenses	885,996	728,830
	<u>289,315,763</u>	<u>288,610,443</u>
Accumulated surplus (note 9)	\$ 280,566,902	\$ 270,029,240

Commitments and contingencies (note 11, note 12)

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

THE CORPORATION OF THE TOWN OF LASALLE

Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2021, with comparative information for 2020

	Budget (note 13)	2021	2020
Revenue:			
Taxation (note 10)	\$ 39,069,000	\$ 39,443,400	\$ 37,781,758
User charges	11,028,100	12,287,638	11,563,289
Government transfers			
Provincial (note 14)	1,376,000	2,155,806	3,064,500
Federal (note 14)	1,506,000	2,540,628	4,702,402
Investment income	718,000	752,442	765,303
Penalties and interest	330,000	450,154	186,523
Contributions from developers and users	–	6,211,670	5,567,606
Recreation and cultural services	2,581,200	780,717	865,822
Equity income in Essex Power Corporation (note 3)	580,000	1,335,659	937,656
Other	2,255,400	3,250,265	2,740,860
Total revenue	59,443,700	69,208,379	68,175,719
Expenses:			
General government	8,140,715	9,033,206	8,523,307
Protection services	13,803,324	14,294,785	13,377,827
Transportation services	10,444,110	10,002,076	9,639,040
Environmental services	12,362,700	17,418,273	16,923,279
Recreation and cultural services	7,511,994	7,120,936	6,512,521
Planning and development	737,657	801,441	772,219
Total expenses	53,000,500	58,670,717	55,748,193
Annual surplus	6,443,200	10,537,662	12,427,526
Accumulated surplus, beginning of year	270,029,240	270,029,240	257,601,714
Accumulated surplus, end of year	\$ 276,472,440	\$ 280,566,902	\$ 270,029,240

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

THE CORPORATION OF THE TOWN OF LASALLE

Consolidated Statement of Change in Net Debt

Year ended December 31, 2021, with comparative information for 2020

	Budget (note 13)	2021	2020
Annual surplus	\$ 6,443,200	\$10,537,662	\$ 12,427,526
Acquisition of tangible capital assets	(22,473,200)	(12,042,351)	(20,132,377)
Amortization of tangible capital assets	9,809,000	10,549,576	10,048,900
Loss on disposal of tangible capital assets	–	478,680	203,991
	(6,221,000)	9,523,567	2,548,040
Amortization of other non-financial assets	466,000	465,941	465,941
Consumption (acquisition) of inventory/ prepaid expenses, net	–	(157,166)	118,139
Change in net debt	(5,755,000)	9,832,342	3,132,120
Net debt, beginning of year	(18,581,203)	(18,581,203)	(21,713,323)
Net debt, end of year	\$ (24,336,203)	\$ (8,748,861)	\$ (18,581,203)

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

THE CORPORATION OF THE TOWN OF LASALLE

Consolidated Statement of Cash Flows

Year ended December 31, 2021 with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operating Activities:		
Annual surplus	\$ 10,537,662	\$ 12,427,526
Items not involving cash:		
Amortization of tangible capital assets	10,549,576	10,048,900
Amortization of other non-financial assets	465,941	465,941
Contributed tangible capital assets from developers	(4,591,487)	(3,478,572)
Loss on disposal of tangible capital assets	478,680	203,991
Change in employee future benefit obligations	670,454	559,011
Equity income of Essex Power Corporation	(1,335,659)	(937,656)
Change in non-cash assets and liabilities:		
Taxes receivable	139,585	49,267
User charges receivable	(267,454)	957,611
Other receivables	(336,561)	(563,990)
Accounts payable and accrued liabilities	1,045,425	(1,078,430)
Inventory/prepaid expenses	(157,166)	118,139
	17,198,996	18,771,738
Capital Activities:		
Cash used to acquire tangible capital assets	(7,450,864)	(16,653,805)
	(7,450,864)	(16,653,805)
Investing Activities:		
Dividend received from Essex Power Corporation	578,556	578,556
	578,556	578,556
Financing Activities:		
Increase in deferred revenue/capital deposits	14,269,752	3,105,816
Repayments related to long term debt	(1,574,615)	(1,512,311)
	12,695,137	1,593,505
Increase in cash position	23,021,825	4,289,994
Cash and short term investments, beginning of year	82,879,132	78,589,138
Cash and short term investments, end of year (note 2)	\$ 105,900,957	\$ 82,879,132

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

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

The Corporation of the Town of LaSalle (the "Town") is a municipality in the Province of Ontario incorporated in 1991 and operates under the provisions of the Municipal Act. Previous to 1991, the municipality was known as the Township of Sandwich West.

1. Significant accounting policies:

The consolidated financial statements of the Town are prepared by management in accordance with Canadian public sector accounting standards ("PSAS"). Significant accounting policies adopted by the Town are as follows:

(a) Basis of consolidation:

(i) Consolidated entities

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Town and which are owned or controlled by the Town except for the Town's government business enterprise, Essex Power Corporation ("EPC"), which is accounted for on the modified equity basis of accounting.

Excluded from the reporting entity are activities related to The River Canard Park Community Centre Board, The LaSalle Strawberry Festival Committee, The LaSalle Craft Beer Festival Committee, as well as several other small Committees of Council, all of which are administered by the Town and reported on separately.

Interdepartmental transactions and balances have been eliminated.

(ii) Investment in EPC

The Town's investment in EPC is accounted for on a modified equity basis, consistent with Canadian public sector accounting standards for investments in Government Business Enterprises. Under the modified equity basis, Government Business Enterprise's accounting policies are not adjusted to conform with those of the municipality and inter-organizational transactions and balances are not eliminated. The Town recognizes its equity interest in the annual income or loss of EPC in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any dividends that the Town receives from EPC are reflected as reductions in the investment asset account.

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

1. Significant accounting policies (continued):

(a) Basis of consolidation (continued):

(iii) Accounting for county and school boards transactions

The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the county and the school boards are not reflected in these consolidated financial statements. Amounts due to / from county or school boards are reported on the statement of financial position as accounts receivable / payable.

(b) Basis of accounting:

The Town follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of an obligation to pay.

(c) Restricted assets:

Restricted assets consist of cash, short term investments, long term investments and interest receivable which are associated with deferred revenue/capital deposit accounts and reserve funds, of which their use is limited by Provincial or Federal legislation, regulation or third party agreements.

(d) Investments:

Investments consist primarily of money market instruments such as government bonds and guaranteed investment certificates. Investments, which are effectively held to maturity or have a reduction in market value that is considered temporary in nature, are recorded at cost. Other investments, if any, are recorded at the lower of cost or market. Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

1. Significant accounting policies (continued):

(e) Employee future benefit obligations:

The cost of future benefits earned by employees is actuarially determined using the projected benefit method prorated on service and assumptions with respect to mortality and termination rates, retirement age and expected inflation rate with respect to employee benefit costs. Past service costs from plan amendments, if any, are deferred and amortized on a straight-line basis over the average remaining service period of employees active at the date of the amendment. Actuarial gains (losses) on the accrued benefit obligation arise from differences between actual and expected experience and from changes in the actuarial assumptions used to determine the accrued benefit obligation. The excess of the net accumulated actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the average remaining service period of active employees.

(f) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They generally have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(g) Tangible capital assets:

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

Asset	Useful Life - Years
Land improvements	15 - 50
Buildings and building improvements	10 - 50
Vehicles, machinery and equipment	5 - 30
Water and wastewater infrastructure	20 - 50
Roads and bridge infrastructure	12 - 50
Furniture and fixtures	15

A half year of amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

1. Significant accounting policies (continued):

(g) Tangible capital assets (continued):

(i) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

(ii) Natural resources

Natural resources that have not been purchased are not recognized as assets in the consolidated financial statements.

(iii) Works of art and cultural and historic assets

The Town manages and controls various works of art and non-operational historical cultural assets including artifacts, paintings and sculptures located at Town sites and public display areas. The assets are not recorded as tangible capital assets and are not amortized. These items have cultural, aesthetic, or historical value and are worth preserving perpetually.

(iv) Interest capitalization

The Town does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

(v) Tangible capital assets disclosed at nominal values

Where an estimate of fair value could not be made, the tangible capital asset was recognized at a nominal value.

(h) Other non-financial assets:

The Town owns an interest of five million gallons per day of treatment capacity at the Lou Romano Water Treatment Plant (the "Plant"). The Plant's physical assets are owned by the City of Windsor. This asset is being amortized over the life of the Plant, which is estimated to be 60 years.

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

1. Significant accounting policies (continued):

(i) Use of estimates:

The preparation of consolidated financial statements 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 consolidated financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating the valuation of receivables, the carrying value of tangible capital assets and other non-financial assets, provisions for accrued liabilities and in performing actuarial valuations of employee future benefits. Actual results could differ from these estimates.

(j) Contaminated sites:

Contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard.

A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met:

- (i) an environmental standard exists
- (ii) contamination exceeds the environmental standard
- (iii) the organization is directly responsible or accepts responsibility for the liability
- (iv) future economic benefits will be given up, and
- (v) a reasonable estimate of the liability can be made

(k) Government transfers:

Government transfer payments are recognized in the financial statements in the year in which the payment is authorized and the events giving rise to the transfer occur, performance criteria are met, and a reasonable estimate of the amount can be made. Funding that is stipulated to be used for specific purposes is only recognized as revenue in the fiscal year that the related expenses are incurred or services performed. If the funding is received for which the related expenses have not yet been incurred or services performed, these amounts are recorded as deferred revenue at year end.

(l) Taxation and related revenue:

Property tax bills are prepared by the Town based on assessment rolls issued by the Municipal Property Assessment Corporation. Tax rates are established annually by the Town Council, incorporating amounts to be raised for local services.

Taxation revenue and taxes receivable are recognized when they meet the definition of an asset, the tax is authorized and a taxable event has occurred. Property assessments and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the result of the appeal process is known.

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

1. Significant accounting policies (continued):

(l) Taxation and related revenue (continued):

The Town is entitled to collect interest and penalties on overdue taxes. This revenue is recorded in the period the interest and penalties are levied.

(m) Related party disclosures:

The Town defines related party and provides disclosure requirements, in accordance with the relevant standard. Disclosure is only required when the transactions or events between related parties occur at a value different from what would have been recorded if they were not related and the transactions could have a material financial impact on the financial statements. The Town also discloses related party transactions that have occurred where no amounts have been recognized.

(n) Inter-entity transactions:

Transactions undertaken on similar terms and conditions to those adopted if the entities were dealing at arm's length are recorded at the exchange amount. Transfers of an asset or liability at nominal or no consideration is recorded by the provider at the carrying amount and the recipient has the choice of using either the carrying amount or fair value. Cost allocations are reported using the exchange amount and revenues and expenses are reported on a gross basis. Unallocated costs for the provision of goods or services may be recorded by the recipient at the carrying amount or fair value unless otherwise dictated by policy, accountability structure or budget practice.

(o) Future accounting pronouncements:

These standards and amendments were not yet effective for the year ended December 31, 2021 and have therefore not been applied in preparing these consolidated financial statements. Management is currently assessing the impact of the following accounting standards updates on the future consolidated financial statements.

(i) PS 3280, Asset Retirement Obligations, addresses the recognition, measurement, presentation and disclosure of legal obligations associated with retirement of tangible capital assets in productive use. This standard is effective for fiscal years beginning on or after April 1, 2022 (the Town's December 31, 2023 year-end).

(ii) PS 1201, Financial Statement Presentation, requires entities to present a new statement of remeasurement gains and losses separate from the consolidated statement of operations and accumulated surplus. This new statement includes unrealized gains and losses arising from remeasurement of financial instruments and denominated in foreign currencies and any other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. This standard is effective for fiscal years beginning on or after April 1, 2022 and applies when PS 3450, Financial Instruments, and PS 2601, Foreign Currency Translation, are adopted (the Town's December 31, 2023 year-end).

(iii) PS 3450, Financial Instruments, establishes the standards on accounting for and reporting all types of financial instruments including derivatives. The effective date of this standard has been deferred and is now effective for fiscal periods beginning on or after April 1, 2022 (the Town's December 31, 2023 year-end).

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

1. Significant accounting policies (continued):

(o) Future accounting pronouncements (continued):

(iv) PS 2601, Foreign Currency Translation, establishes the standards on accounting for and reporting transactions that are denominated in a foreign currency. The effective date of this standard has been deferred and is now effective for fiscal periods beginning on or after April 1, 2022 (the Town's December 31, 2023 year-end). Earlier adoption is permitted. A public sector entity adopting this standard must also adopt the new financial instruments standard.

(v) PS 3400, Revenue, establishes a single framework to categorize revenues to enhance the consistency of revenue recognition and its measurement. This standard is effective for fiscal years beginning on or after April 1, 2023 (the City's December 31, 2024 year-end).

(vi) Public Sector Guideline 8 Purchased Intangibles, allows public sector entities to recognize intangibles purchased through an exchange transaction. This guideline is effective for fiscal years beginning on or after April 1, 2023 (the Town's December 31, 2024 year-end).

2. Cash and investments:

	<u>2021</u>	<u>2020</u>
Unrestricted assets:		
Cash	\$ 39,098,680	\$ 31,375,117
Long term investments:	1,115	1,115
Restricted assets:		
Cash	66,471,429	51,173,292
Short term investments	330,848	330,723
	<u>66,802,277</u>	<u>51,504,015</u>
Essex Power Corporation (note 3)	13,700,873	12,943,770
	<u>13,700,873</u>	<u>12,943,770</u>
	<u>\$ 119,602,945</u>	<u>\$ 95,824,017</u>
Cash and short term investments:		
Unrestricted	39,098,680	31,375,117
Restricted	66,802,277	51,504,015
	<u>\$ 105,900,957</u>	<u>\$ 82,879,132</u>

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

3. Investment in EPC:

a) Incorporation of EPC

On May 30th, 2000, the Town along with the Towns of Amherstburg, Leamington and Tecumseh substantially transferred all of the assets, liabilities and operations of their respective Hydro-Electric Systems to Essex Power Corporation (EPC). EPC is a holding company which wholly owns three subsidiaries: Essex Power Lines Corporation (EPLC), Essex Power Services Corporation and Essex Energy Corporation. EPC and its subsidiaries have been established by the respective Town Councils to own and manage the operations of the collective Hydro-Electric System.

The value of net assets transferred to EPC from the Town on May 30th, 2000 was \$11,491,728 and was recorded as other revenue on the "Consolidated Statement of Operations". In consideration for such transfer, EPC originally issued to the Town the following:

Promissory notes (from EPLC)	\$ 5,245,401
25% voting common shares (in EPC)	2,678,178
44% non-voting common shares (in EPC)	3,568,149
	<u>\$ 11,491,728</u>

b) Investment in EPC

The investments in EPC and EPLC are included in the restricted long term investments on the "Consolidated Statement of Financial Position" and consist of the following as at December 31st:
The Town owns 33.25% of EPC.

	<u>2021</u>	<u>2020</u>
Voting common shares	\$ 2,678,178	\$ 2,678,178
Non-voting common shares	3,568,149	3,568,149
Non-voting special shares	253,260	253,260
Attributable gains to date, net of dividends received	7,201,286	6,444,183
	<u>\$ 13,700,873</u>	<u>\$ 12,943,770</u>

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

3. Investment in EPC (continued):

c) Supplementary information

The following table provides condensed supplementary information for EPC.

	As at Dec 31, 2021	As at Dec 31, 2020
Financial Position:		
Current assets	\$ 19,773,000	\$ 21,061,000
Capital assets	76,379,000	73,472,000
Other assets	11,778,000	12,427,000
Total Assets	107,930,000	106,960,000
Regulatory balances	14,119,000	15,181,000
Total Assets and Regulatory balances	122,049,000	122,141,000
Current liabilities	21,752,000	23,560,000
Long term liabilities	53,642,000	52,844,000
Total Liabilities	75,394,000	76,404,000
Equity	43,487,000	41,370,000
Total Liabilities and Equity	118,881,000	117,774,000
Regulatory balances	3,168,000	4,367,000
Total liabilities, equity and regulatory balances	\$ 122,049,000	\$ 122,141,000
	For the year ended Dec 31, 2021	For the year ended Dec 31, 2020
Result from Operations:		
Revenue	\$ 96,050,000	\$ 102,543,000
Operating expenses	90,773,000	99,771,000
Income from operations	5,277,000	2,772,000
Other expenses	2,082,000	1,451,000
Net income	3,195,000	1,321,000
Net movement in regulatory balances, net of tax	137,000	1,424,000
Net income for the year and net movement in regulatory balances	3,332,000	2,745,000
Other comprehensive income	135,000	247,000
Total comprehensive income for the year	\$ 3,467,000	\$ 2,992,000

For the year ended December 31, 2021, the Town's proportionate share of the comprehensive income was \$1,335,659 (\$937,656 in 2020) and has been reflected in the Consolidated Statement of Operations. The change in the investment in EPC includes both the share of comprehensive income and the common share dividends received of \$578,556 (\$578,556 in 2020). Dividends received on special shares of \$17,729 (\$17,729 in 2020) are included in investment income.

d) Related party transactions

During fiscal 2021, the Town received \$578,556 in common share dividends from EPC (\$578,556 in 2020).

During fiscal 2021, the Town paid \$1,105,214 to EPC for services provided (\$1,288,050 in 2020).

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

4. Deferred revenue/capital deposits:

The balance of deferred revenue/capital deposits consist of:

	<u>2021</u>	<u>2020</u>
Sewer projects	\$ 8,116,510	\$ 6,036,262
Water projects	10,854,061	9,028,342
Water emergency	1,500,000	1,500,000
Development charges	31,228,587	28,900,856
Refundable contributions from developers	10,588,121	3,715,874
Canada Community-Building Fund	3,813,464	2,952,162
Provincial Gas Tax/transit	306,301	287,379
OCIF	862,263	680,309
Parkland dedication	569,951	468,322
	<u>\$ 67,839,258</u>	<u>\$ 53,569,506</u>
	<u>2021</u>	<u>2020</u>
Contributions received:		
Contribution from developers	\$ 13,865,265	\$ 2,857,233
Contribution from others	5,246,300	4,283,000
Gas tax funding	3,288,558	1,751,127
OCIF formula based funding	726,221	726,221
Investment income	1,016,297	995,519
	<u>24,142,641</u>	<u>10,613,100</u>
Deferred revenue/capital deposits included in revenue	<u>(9,872,889)</u>	<u>(7,507,284)</u>
Net change in deferred revenue/capital deposits	14,269,752	3,105,816
Deferred revenue/capital deposits, beginning of year	53,569,506	50,463,690
Deferred revenue/capital deposits, end of year	<u>\$ 67,839,258</u>	<u>\$ 53,569,506</u>

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

5. Long term debt:

a) Long term debt outstanding:

	<u>2021</u>	<u>2020</u>
New municipal facilities 3.83% debenture, repayable in combined semi-annual payments of principal and interest of \$562,630, maturing in 2038	\$ 13,669,430	\$ 14,254,298
Riverfront park 2.74% debenture, repayable in combined semi-annual payments of principal and interest of \$277,575, maturing in 2044	9,426,039	9,716,924
Vollmer complex 4.81% debenture, repayable in combined semi-annual payments of principal and interest of \$419,456, maturing in 2028	4,635,512	5,229,928
Sanitary sewage treatment capacity 5.1% debenture, repayable in combined semi-annual payments of principal and interest of \$205,977, maturing in 2048	5,950,908	6,055,354
	<u>33,681,889</u>	<u>35,256,504</u>

The responsibility for payment of principal and interest charges for tile drainage loans has been assumed by individuals (maturing in 2025 and 2026). These amounts are not recorded on the consolidated statement of financial position

28,616	62,022
<u>\$ 33,710,505</u>	<u>\$ 35,318,526</u>

b) Long term debt principal repayments:

Within one year	\$ 1,639,584
Within two years	1,707,337
Within three years	1,777,996
Within four years	1,851,688
Within five years	1,928,550
Thereafter	24,776,734
	<u>\$ 33,681,889</u>

c) Charges relating to long term debt:

	<u>2021</u>	<u>2020</u>
Principal paid	\$ 1,574,615	\$ 1,512,311
Interest paid	1,356,662	1,418,966
	<u>\$ 2,931,277</u>	<u>\$ 2,931,277</u>

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

5. Long term debt (continued):

d) Debt capacity limit:

The Municipal Act establishes debt limits, which include both interest and principal payments, as defined in Ontario regulation 403/02. The debt limit is calculated at 25% of net operating revenues. Incurring debt beyond these limits requires approval by the Minister of Municipal Affairs and Housing. These thresholds are a conservative guideline used by the Ministry to identify municipalities which could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the municipality. Rather, the consolidated financial statements must be interpreted as a whole.

	<u>2021</u>	<u>2020</u>
Debt repayment limit (25% of net operating revenues)	\$ 13,215,427	\$ 12,432,431
Net debt charges	2,376,127	2,931,277
Remaining available debt repayment limit	<u>\$ 10,839,300</u>	<u>\$ 9,501,154</u>

6. Employee future benefit obligations and other liabilities:

a) Pension agreements

The Town makes contributions on behalf of members of its staff to the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer plan. The plan is a defined-benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. The multi-employer plan is valued on a current market basis for all plan assets.

During the year, the Town paid \$1,635,978 (\$1,608,211 in 2020) in contributions towards the OMERS plan and are recorded in the statement of operations and accumulated surplus.

At December 31, 2021, the OMERS plan is in an actuarial deficit position, which is being addressed through rate contributions and benefit reductions. Depending on an individual's normal retirement age and pensionable earnings, 2021 contribution rates were 9.0% and 14.6% (2020 - 9.0% and 14.6%).

The last available report for the OMERS plan was on December 31, 2021. At that time, the plan reported a \$3.13 billion actuarial deficit (2020 - \$3.21 billion), based on actuarial liabilities of \$120.8 billion (2020 - \$113.06 billion) and actuarial assets of \$117.67 billion (2020 - \$109.84 billion). If actuarial surpluses are not available to offset the existing deficit and subsidize future contributions, increases in contributions will be required in the future.

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

6. Employee future benefit obligations and other liabilities (continued):

b) Future benefit obligations

Employee benefit liabilities are future obligations of the Town to its employees and retirees for benefits earned but not taken as of December 31.

	<u>2021</u>	<u>2020</u>
Post retirement benefits	\$ 26,878,038	\$ 26,231,839
Accrued sick leave	559,437	539,128
WSIB future benefit costs	119,191	115,245
	<u>\$ 27,556,666</u>	<u>\$ 26,886,212</u>

i) Post-retirement benefits

The post-retirement benefits liability is based on an actuarial valuation performed by the Town's actuaries. The valuation and measurement date used by the actuaries is December 31, 2021.

The significant actuarial assumptions adopted in estimating the Town's liability are as follows:

Long term discount rate	3.1% (2.5% in 2020)
Trend rates:	Dental - 3% per annum (3% in 2020)
	Health care - 5.7% per annum in 2021, decreasing to an ultimate rate of 3.57% in 2040
Estimated remaining service life	14.6 years

Information about the Town's future obligations with respect to these costs is as follows:

	<u>2021</u>	<u>2020</u>
Opening balance	\$ 26,231,839	\$ 25,672,702
Annual expense		
Cost of benefits	676,497	604,752
Net amortization of actuarial losses	(114,984)	(175,314)
Interest	543,386	551,299
Benefits paid	(458,700)	(421,600)
Closing balance	<u>\$ 26,878,038</u>	<u>\$ 26,231,839</u>

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

6. Employee future benefit obligations and other liabilities (continued):

b) Future benefit obligations (continued):

i) Post-retirement benefits (continued)

	<u>2021</u>	<u>2020</u>
Accrued benefit obligation	\$ 20,571,470	\$ 21,288,289
Unamortized net actuarial gains	6,306,568	4,943,550
Closing balance	<u>\$ 26,878,038</u>	<u>\$ 26,231,839</u>

The Town's post-retirement benefit obligations are unfunded.

ii) Accrued sick leave

Under the terms of contract settlements in 1995, employees can only receive lump sum cash payments for those days accumulated in excess of the maximum sick leave bank entitlement. The cash value of 50% of the excess accumulation is to be paid to each employee at the beginning of the following year. The days accumulated up to the sick leave bank maximum entitlement have no cash value, however, represents a future liability to the municipality.

As of November 30, 2013, the sick leave bank entitlement was frozen. The frozen sick leave banks must be drawn upon before using the annual sick leave entitlement. Employees retiring prior to December 31, 2016 may use the remaining sick leave bank to extend their retirement date as per the Town's current practice.

iii) WSIB future benefit costs

The Workplace Safety and Insurance Board (WSIB) has evaluated the estimated liability for the future benefit costs and administrative loading at \$119,191 (\$115,245 in 2020).

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

7. Tangible capital assets

Cost	Balance at December 31, 2020	Additions	Disposals	Transfers	Balance at December 31, 2021
Land	\$ 40,867,048	\$ 439,837	\$ (354,463)	\$ –	\$ 40,952,422
Land improvements	12,593,068	–	–	–	12,593,068
Buildings and building improvements	56,338,503	–	–	–	56,338,503
Vehicles, machinery and equipment	19,870,288	1,025,374	(186,116)	118,102	20,827,648
Water and wastewater infrastructure	137,874,010	–	(838,411)	5,553,884	142,589,483
Roads and bridge infrastructure	115,537,638	4,151,647	(515,653)	4,184,696	123,358,328
Furniture and fixtures	2,062,553	–	–	–	2,062,553
Assets under construction	28,444,480	6,425,493	–	(9,856,682)	25,013,291
Total	\$ 413,587,588	\$ 12,042,351	\$ (1,894,643)	\$ –	\$ 423,735,296

Accumulated Amortization	Balance at December 31, 2020	Disposals	Amortization Expense	Balance at December 31, 2021
Land	\$ –	\$ –	\$ –	\$ –
Land improvements	7,560,856	–	658,813	8,219,669
Buildings and building improvements	18,909,373	–	2,133,934	21,043,307
Vehicles, machinery and equipment	12,054,899	(160,760)	1,161,984	13,056,123
Water and wastewater infrastructure	54,093,603	(791,935)	2,983,328	56,284,996
Roads and bridge infrastructure	53,856,684	(463,268)	3,477,914	56,871,330
Furniture and fixtures	945,827	–	133,603	1,079,430
Total	\$ 147,421,242	\$ (1,415,963)	\$ 10,549,576	\$ 156,554,855

Net Book Value	Balance at December 31, 2020	Balance at December 31, 2021
Land	\$ 40,867,048	\$ 40,952,422
Land improvements	5,032,212	4,373,399
Buildings and building improvements	37,429,130	35,295,196
Vehicles, machinery and equipment	7,815,389	7,771,525
Water and wastewater infrastructure	83,780,407	86,304,487
Roads and bridge infrastructure	61,680,954	66,486,998
Furniture and fixtures	1,116,726	983,123
Assets under construction	28,444,480	25,013,291
Total	\$ 266,166,346	\$ 267,180,441

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

8. Other non-financial assets:

Other non-financial assets represent an interest of five million gallons per day of treatment capacity at the Lou Romano Water Treatment Plant (the "Plant").

	<u>2021</u>	<u>2020</u>
Balance, cost	\$ 27,679,629	\$ 27,679,629
Less - Accumulated amortization	(6,430,303)	(5,964,362)
Balance, net	<u>\$ 21,249,326</u>	<u>\$ 21,715,267</u>

9. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	<u>2021</u>	<u>2020</u>
Surplus:		
Invested in tangible capital assets	\$ 239,449,461	\$ 236,965,196
Invested in other non-financial capital assets	15,298,417	15,659,913
Other	(3,359,582)	(3,156,114)
Unfunded employee future benefit obligations	(27,556,666)	(26,886,212)
Total surplus	<u>223,831,630</u>	<u>222,582,783</u>
Reserve funds set aside by Council:		
Building activity	846,156	406,099
Essex Power equity	13,447,613	12,690,510
Total reserve funds	<u>14,293,769</u>	<u>13,096,609</u>
Reserves set aside for specific purpose by Council:		
Tax stabilization	4,605,918	4,432,658
Working capital	552,639	503,639
Facility capital	1,371,640	1,048,518
Insurance	135,660	261,468
Strategic planning	1,407,552	1,413,616
Technology	725,442	613,703
LaSalle green space/woodlot	685,028	432,563
Accessibility projects	506,386	312,294
HR / Health & Safety	151,721	101,721
Election	102,957	72,207
Fire	879,204	512,853
Police	298,868	180,463
Fleet	1,983,957	1,751,521
Roads network	10,654,394	5,701,059
Asset replacement/repair	4,378,143	9,629,805
Drains & storm water management	7,801,170	5,555,795
Sidewalks/trails/streetlights/driveways	367,191	4,239
Fuel system	130,612	116,808
Transit	349,390	350,640
Culture & recreation	705,272	668,267
Parks & parkland works	533,800	534,370
Vollmer Centre	397,805	2,959
Waterfront	3,585,629	-
Planning projects	131,125	148,682
Total reserves	<u>42,441,503</u>	<u>34,349,848</u>
	<u>\$ 280,566,902</u>	<u>\$ 270,029,240</u>

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

10. Taxation revenue:

Taxation revenue, reported on the Consolidated Statement of Operations and Accumulated Surplus, is made up of the following:

	2021	2020
Residential and farm taxes	\$ 60,680,254	\$ 58,179,873
Commercial, industrial and business taxation	5,705,013	6,389,742
Taxation from other governments	49,031	49,187
	66,434,298	64,618,802
Requisitions to County and School Boards	(26,990,898)	(26,837,044)
Net property taxes and payment-in-lieu available for municipal purposes	\$ 39,443,400	\$ 37,781,758

11. Commitments:

a) Ontario Clean Water Agency

The Town has entered into an agreement with the Ontario Clean Water Agency ("Agency") (formerly Ministry of the Environment) for the construction, financing and operation of a sanitary sewage system to service certain areas of the municipality. The Town was obligated to reimburse the Agency for the costs of the project through the imposition and collection of frontage and connection charges and a sewage service rate to the users. At December 31, 1996, the construction of the system was complete.

In 2021, the Town paid \$335,110 (\$393,047 in 2020) to the Agency for the operation and maintenance of its sanitary sewer system, which is reflected in the "Consolidated Statement of Operations and Accumulated Surplus".

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

11. Commitments (continued):

b) The Corporation of the City of Windsor

In 1974, the Town entered into an agreement with the Corporation of the City of Windsor ("the City") for the processing and disposal of the sewage from the sanitary sewage system. The costs of processing the sewage are based on the Town's proportionate share of the operating and administrative costs of the Lou Romano Water Reclamation Plant.

The City of Windsor invoices for these charges on a quarterly basis and these charges which totaled \$938,723 (\$1,037,591 in 2020) are reflected in the Town's "Consolidated Statement of Operations and Accumulated Surplus".

c) Disaster Mitigation and Adaptation Fund

In 2020, the Town was successful in its grant application to the Government of Canada's Disaster Mitigation and Adaptation Fund (DMAF), a national merit-based program that supports large-scale infrastructure projects. The project will replace the Town's gravity-based storm outlets along Front Road with five strategically located new storm water pumping stations. These new pumping stations will work independently during minor rain events and will work together in instances of major rain events or overland flooding. The project will also include the installation of one new permanent emergency sanitary bypass pump at Lasalle's main sanitary pump station. The overall cost of the project is anticipated to be \$37,100,000, with funding from the Government of Canada totalling \$14,840,000 and the Town's contribution of \$22,260,000 over a period extending to 2028.

12. Contingent liabilities:

During the normal course of operations, the Town is subject to various legal actions. The settlement of these actions is not expected to have a material effect on the consolidated financial statements of the Town.

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

13. Budget data:

Budget data presented in these consolidated financial statements are based upon the 2021 operating and capital budgets approved by Council. The Town does not budget for amortization and employee future benefits and, as a result, amortization and employee future benefits is included based on actual cost. Also, the Town does not budget for developer contributions. The chart below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

	Budget Amount
Revenue:	
Operating	\$ 59,511,700
Capital	22,473,200
Less:	
Transfers from other funds	(22,541,200)
	<u>\$ 59,443,700</u>
Expenses:	
Operating	59,511,700
Capital	22,473,200
Less:	
Transfers to other funds	(15,501,500)
Capital expenses	(22,473,200)
Debt principal payments	(1,574,700)
Add:	
Employee future benefits obligation expense	290,000
Amortization of tangible	9,809,000
Amortization of non-financial assets	466,000
Total expenses	<u>53,000,500</u>
Annual surplus	<u>\$ 6,443,200</u>

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

14. Government transfers:

The town recognizes the transfer of government funding as expenses or revenues in the period that the events giving rise to the transfer occurred. The government transfers reported on the consolidated statement of operations are:

	Budget	2021	2020
Revenue:			
Provincial grants:			
Provincial offences	\$ 95,000	\$ 51,693	\$ 22,245
OCIF formula based grant	779,000	560,845	1,273,377
Provincial gas tax	250,000	268,819	255,918
Policing	252,000	257,257	261,340
Safe Restart Agreement	-	858,261	991,135
Fire Safety grant	-	12,000	-
Rural Economic Development grant	-	120,000	-
Municipal Modernization Program	-	16,835	80,776
ICIP: Public Transport	-	3,558	-
Recreation Services	-	6,538	3,658
CWWF	-	-	176,051
	1,376,000	2,155,806	3,064,500
Federal grants:			
Federal gas tax	1,506,000	2,215,370	3,695,803
Recreation Services	-	132,807	66,640
NDMP	-	-	587,855
Municipal Asset Management Program	-	44,256	-
Disaster Mitigation and Adaptation	-	148,193	-
Canada Community Revitalization	-	2	-
CWWF	-	-	352,104
	1,506,000	2,540,628	4,702,402
Total revenue	\$ 2,882,000	\$ 4,696,434	\$ 7,766,902

15. Segmented information:

The Town is a lower tier municipality that provides a wide range of services to its citizens, including police, fire, water and many others. These services are provided by departments of the Town and their activities are reported by segment in these statements.

For each reportable segment, the Town has reported expenses that represent both amounts that are directly attributable and amounts that are allocated on a reasonable basis. Revenues have not been presented by segment based on their nature and instead are shown by object.

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

15. Segmented information (continued):

The Town's reportable segments and their associated activities are as follows:

(i) General government:

General government is comprised of levy revenue, council, council services, finance and administration activities

(ii) Protection services:

Protection services are comprised of Police, Fire and Protective Inspection activities

(iii) Transportation services:

Transportation services are comprised of roadway maintenance and winter control activities

(iv) Environmental services:

Environmental services are comprised of water, sanitary and storm sewers, solid waste collection and disposal and recycling

(v) Recreation and cultural services:

Recreational and cultural services are comprised of parks, cultural activities and recreation facilities

(vi) Planning and development:

Planning and development is comprised of planning and zoning, commercial and industrial

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

15. Segmented information (continued)

2021

	General government	Protection services	Transportation services	Environmental services	Recreation & cultural services	Planning & development	Total
Revenue:							
Taxation	14,462,767	13,564,110	4,603,277	1,787,215	4,371,514	654,517	39,443,400
User charges	33,338	1,150,251	30,155	11,073,894	-	-	12,287,638
Government transfers							
Provincial	966,789	269,257	793,222	-	126,538	-	2,155,806
Federal	44,257	-	-	148,192	2,348,179	-	2,540,628
Investment income	715,308	-	-	37,134	-	-	752,442
Penalties and interest on billings	405,697	-	-	44,457	-	-	450,154
Contributions from developers and users	121,165	2,000	4,516,264	1,517,841	54,400	-	6,211,670
Recreation and cultural services revenues	-	-	-	-	780,717	-	780,717
Equity income in Essex Power Corporation	1,335,659	-	-	-	-	-	1,335,659
Other	1,365,763	169,880	1,308,784	17,716	279,919	108,203	3,250,265
Total revenue	19,450,743	15,155,498	11,251,702	14,626,449	7,961,267	762,720	69,208,379
Expenses:							
Salaries, wages and employee benefits	4,707,295	11,077,112	2,840,907	1,163,597	2,245,401	631,126	22,665,438
Administrative expenses	1,231,543	323,429	373,492	-	96,289	33,772	2,058,525
Personnel expenses	44,973	235,638	63,512	-	13,992	4,782	362,897
Facility expenses	538,783	246,839	121,533	-	771,420	-	1,678,575
Vehicle/equipment expenses	-	317,617	534,982	27,069	151,659	-	1,031,327
Program services	1,559,916	1,341,269	2,338,377	12,726,906	2,226,150	131,761	20,324,379
Amortization expense	950,696	752,881	3,729,273	3,500,701	1,616,025	-	10,549,576
Total expenses	9,033,206	14,294,785	10,002,076	17,418,273	7,120,936	801,441	58,670,717
Surplus (deficit)	10,417,537	860,713	1,249,626	(2,791,824)	840,331	(38,721)	10,537,662

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

15. Segmented information (continued)

2020

	General government	Protection services	Transportation services	Environmental services	Recreation & cultural services	Planning & development	Total
Revenue:							
Taxation	14,798,011	11,920,191	4,831,950	1,715,859	3,888,118	627,629	37,781,758
User charges	23,998	956,447	52,235	10,530,494	115	-	11,563,289
Government transfers							
Provincial	1,095,024	261,340	1,528,426	176,052	3,658	-	3,064,500
Federal	-	-	611,520	4,024,242	66,640	-	4,702,402
Investment income	727,597	-	-	37,706	-	-	765,303
Penalties and interest on billings	165,845	-	-	20,678	-	-	186,523
Contributions from developers and users	742,591	6,443	1,967,722	2,850,850	-	-	5,567,606
Recreation and cultural services revenues	-	-	-	-	865,822	-	865,822
Equity income in Essex Power Corporation	937,656	-	-	-	-	-	937,656
Other	1,252,280	147,698	1,242,501	-	15,931	82,450	2,740,860
Total revenue	19,743,002	13,292,119	10,234,354	19,355,881	4,840,284	710,079	68,175,719
Expenses:							
Salaries, wages and employee benefits	4,134,320	10,156,645	3,231,059	1,169,614	2,072,063	600,999	21,364,700
Administrative expenses	1,237,948	296,718	369,862	-	87,374	28,934	2,020,836
Personnel expenses	63,813	257,484	61,829	-	11,446	4,225	398,797
Facility expenses	508,945	242,881	148,487	-	790,664	-	1,690,977
Vehicle/equipment expenses	8,534	265,607	362,791	12,200	256,261	3,371	908,764
Program services	1,621,462	1,454,049	2,102,806	12,311,741	1,694,327	130,834	19,315,219
Amortization expense	948,285	704,443	3,362,206	3,429,724	1,600,386	3,856	10,048,900
Total expenses	8,523,307	13,377,827	9,639,040	16,923,279	6,512,521	772,219	55,748,193
Surplus (deficit)	11,219,695	(85,708)	595,314	2,432,602	(1,672,237)	(62,140)	12,427,526

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

16. Subsequent events:

On February 15, 2022, the Town received a debenture from the Ontario Infrastructure and Lands Corporation in the amount of \$7,000,000 to be used towards the cost of the skate trail and water feature at the waterfront. The debenture bears interest at the rate of 3.13% per annum, payable semi-annually in arrears in equal instalments. The debenture shall be paid in full by February 15, 2042.