

Consolidated Financial Statements of

**THE CORPORATION OF THE
TOWN OF LASALLE**

And Independent Auditor's Report thereon

Year ended December 31, 2022



KPMG LLP
140 Fullarton Street, Suite 1400
London ON N6A 5P2
Canada
Tel 519 672-4880
Fax 519 672-5684

INDEPENDENT AUDITOR'S 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, 2022
- 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, 2022, 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 "Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

- Identify and assess the 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.



Page 3

- 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

London, Canada

June 27, 2023

THE CORPORATION OF THE TOWN OF LASALLE

Consolidated Statement of Financial Position

December 31, 2022, with comparative information for 2021

	2022	2021
Financial assets:		
Unrestricted		
Cash and short term investments (note 2)	\$ 41,371,361	\$ 39,098,680
Accounts receivable		
Taxes receivable	2,221,344	1,703,839
User charges receivable	2,744,441	2,569,253
Other receivables	3,666,536	2,857,154
Long term investments (note 2)	1,115	1,115
	50,004,797	46,230,041
Restricted		
Cash and short term investments (note 2)	77,731,399	66,802,277
Investment in Essex Power Corporation (note 3)	13,960,223	13,700,873
	91,691,622	80,503,150
	141,696,419	126,733,191
Financial liabilities:		
Accounts payable and accrued liabilities	6,455,925	6,404,239
Deferred revenue/capital deposits (note 4)	75,526,365	67,839,258
Long term debt (note 5)	38,915,080	33,681,889
Employee future benefit obligations (note 6)	27,956,208	27,556,666
	148,853,578	135,482,052
Net debt	(7,157,159)	(8,748,861)
Non-financial assets:		
Tangible capital assets (note 7)	280,770,592	267,180,441
Other non-financial assets (note 8)	20,783,385	21,249,326
Inventory/prepaid expenses	1,264,333	885,996
	302,818,310	289,315,763
Accumulated surplus (note 9)	\$ 295,661,151	\$ 280,566,902

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, 2022, with comparative information for 2021

	Budget (note 13)	2022	2021
Revenue:			
Taxation (note 10)	\$ 41,172,300	\$ 40,894,126	\$ 39,443,400
User charges	11,655,100	13,022,285	12,287,638
Government transfers			
Provincial (note 14)	1,363,000	2,271,995	2,155,806
Federal (note 14)	1,506,000	930,933	2,540,628
Investment income	718,000	1,780,155	752,442
Penalties and interest	330,000	469,185	450,154
Contributions from developers and users	–	12,780,213	6,211,670
Recreation and cultural services	2,581,200	2,442,279	780,717
Equity income in Essex Power Corporation (note 3)	580,000	837,906	1,335,659
Other	2,482,400	3,382,073	3,250,265
Total revenue	62,388,000	78,811,150	69,208,379
Expenses:			
General government	8,836,738	9,221,645	9,033,206
Protection services	14,834,717	15,235,916	14,294,785
Transportation services	10,789,120	10,300,092	10,002,076
Environmental services	12,885,400	19,062,785	17,418,273
Recreation and cultural services	7,814,073	9,116,355	7,120,936
Planning and development	734,902	780,108	801,441
Total expenses	55,894,950	63,716,901	58,670,717
Annual surplus	6,493,050	15,094,249	10,537,662
Accumulated surplus, beginning of year	280,566,902	280,566,902	270,029,240
Accumulated surplus, end of year	\$ 287,059,952	\$ 295,661,151	\$ 280,566,902

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, 2022, with comparative information for 2021

	Budget (note 13)	2022	2021
Annual surplus	\$ 6,493,050	\$ 15,094,249	\$ 10,537,662
Acquisition of tangible capital assets	(32,582,000)	(24,795,245)	(12,042,351)
Amortization of tangible capital assets	10,048,900	10,836,032	10,549,576
Loss on disposal of tangible capital assets	—	369,062	478,680
	(16,040,050)	1,504,098	9,523,567
Amortization of other non-financial assets	466,000	465,941	465,941
Consumption (acquisition) of inventory/ prepaid expenses, net	—	(378,337)	(157,166)
Change in net debt	(15,574,050)	1,591,702	9,832,342
Net debt, beginning of year	(8,748,861)	(8,748,861)	(18,581,203)
Net debt, end of year	\$ (24,322,911)	\$ (7,157,159)	\$ (8,748,861)

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, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating Activities:		
Annual surplus	\$ 15,094,249	\$ 10,537,662
Items not involving cash:		
Amortization of tangible capital assets	10,836,032	10,549,576
Amortization of other non-financial assets	465,941	465,941
Contributed tangible capital assets from developers	(11,607,714)	(4,591,487)
Loss on disposal of tangible capital assets	369,062	478,680
Change in employee future benefit obligations	399,542	670,454
Equity income of Essex Power Corporation	(837,906)	(1,335,659)
Change in non-cash assets and liabilities:		
Taxes receivable	(517,505)	139,585
User charges receivable	(175,188)	(267,454)
Other receivables	(809,382)	(336,561)
Accounts payable and accrued liabilities	51,686	1,045,425
Inventory/prepaid expenses	(378,337)	(157,166)
	12,890,480	17,198,996
Capital Activities:		
Cash used to acquire tangible capital assets	(13,187,531)	(7,450,864)
	(13,187,531)	(7,450,864)
Investing Activities:		
Dividend received from Essex Power Corporation	578,556	578,556
	578,556	578,556
Financing Activities:		
Increase in deferred revenue/capital deposits	7,687,107	14,269,752
Proceeds from issuance of municipal debt	7,000,000	-
Repayments related to long term debt	(1,766,809)	(1,574,615)
	12,920,298	12,695,137
Increase in cash position	13,201,803	23,021,825
Cash and short term investments, beginning of year	105,900,957	82,879,132
Cash and short term investments, end of year (note 2)	\$ 119,102,760	\$ 105,900,957

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, 2022

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 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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022 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, 2022

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 Town'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>2022</u>	<u>2021</u>
Unrestricted assets:		
Cash	\$ 41,371,361	\$39,098,680
Long term investments	1,115	1,115
Restricted assets:		
Cash	77,395,345	66,471,429
Short term investments	336,054	330,848
	<u>77,731,399</u>	<u>66,802,277</u>
Essex Power Corporation (note 3)	<u>13,960,223</u>	<u>13,700,873</u>
	<u>\$ 133,064,098</u>	<u>\$119,602,945</u>
Cash and short term investments:		
Unrestricted	41,371,361	39,098,680
Restricted	77,731,399	66,802,277
	<u>\$ 119,102,760</u>	<u>\$105,900,957</u>

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2022

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)	<u>3,568,149</u>
	\$11,491,728

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>2022</u>	<u>2021</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	<u>7,460,636</u>	<u>7,201,286</u>
	\$ 13,960,223	\$ 13,700,873

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2022

3. Investment in EPC (continued):

c) Supplementary information

The following table provides condensed supplementary information for EPC.

	As at Dec 31, 2022	As at Dec 31, 2021
Financial Position:		
Current assets	\$ 21,035,000	\$ 19,773,000
Capital assets	79,593,000	76,379,000
Other assets	11,291,000	11,778,000
Total Assets	<u>111,919,000</u>	<u>107,930,000</u>
Regulatory balances	11,605,000	14,119,000
Total Assets and Regulatory balances	<u>123,524,000</u>	<u>122,049,000</u>
Current liabilities	23,434,000	21,752,000
Long term liabilities	53,551,000	53,642,000
Total Liabilities	<u>76,985,000</u>	<u>75,394,000</u>
Equity	44,100,000	43,487,000
Total Liabilities and Equity	<u>121,085,000</u>	<u>118,881,000</u>
Regulatory balances	2,439,000	3,168,000
Total liabilities, equity and regulatory balances	<u>\$ 123,524,000</u>	<u>\$ 122,049,000</u>
	For the year ended Dec 31, 2022	For the year ended Dec 31, 2021
Result from Operations:		
Revenue	\$ 101,354,000	\$ 96,050,000
Operating expenses	94,971,000	90,773,000
Income from operations	<u>6,383,000</u>	<u>5,277,000</u>
Other expenses	1,942,000	2,082,000
Net income	<u>4,441,000</u>	<u>3,195,000</u>
Net movement in regulatory balances, net of tax	(1,785,000)	137,000
Net income for the year and net movement in regulatory balances	<u>2,656,000</u>	<u>3,332,000</u>
Other comprehensive income	405,000	135,000
Total comprehensive income for the year	<u>\$ 3,061,000</u>	<u>\$ 3,467,000</u>

For the year ended December 31, 2022, the Town's proportionate share of the comprehensive income was \$837,906 (\$1,335,659 in 2021) 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 2021). Dividends received on special shares of \$17,729 (\$17,729 in 2021) are included in investment income.

d) Related party transactions

During fiscal 2022, the Town received \$578,556 in common share dividends from EPC (\$578,556 in 2021).

During fiscal 2022, the Town paid \$1,178,129 to EPC for services provided (\$1,105,214 in 2021).

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2022

4. Deferred revenue/capital deposits:

The balance of deferred revenue/capital deposits consist of:

	<u>2022</u>	<u>2021</u>
Sewer projects	\$ 10,574,551	\$ 8,116,510
Water projects	13,320,522	10,854,061
Water emergency	1,500,000	1,500,000
Development charges	34,023,220	31,228,587
Refundable contributions from developers	7,821,296	10,588,121
Canada Community-Building Fund	5,498,130	3,813,464
Provincial Gas Tax/transit	284,470	306,301
OCIF	1,676,126	862,263
Parkland dedication	828,050	569,951
	<u>\$ 75,526,365</u>	<u>\$ 67,839,258</u>
	<u>2022</u>	<u>2021</u>
Contributions received:		
Contribution from developers	\$ 3,170,116	\$ 13,865,265
Contribution from others	5,636,000	5,246,300
Gas tax funding	1,826,509	3,288,558
OCIF formula based funding	1,719,480	726,221
Investment income	2,128,851	1,016,297
	<u>14,480,956</u>	<u>24,142,641</u>
Deferred revenue/capital deposits included in revenue	<u>(6,793,849)</u>	<u>(9,872,889)</u>
Net change in deferred revenue/capital deposits	7,687,107	14,269,752
Deferred revenue/capital deposits, beginning of year	67,839,258	53,569,506
Deferred revenue/capital deposits, end of year	<u>\$ 75,526,365</u>	<u>\$ 67,839,258</u>

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2022

5. Long term debt:

a) Long term debt outstanding:

	<u>2022</u>	<u>2021</u>
New municipal facilities 3.83% debenture, repayable in combined semi-annual payments of principal and interest of \$562,630, maturing in 2038	\$ 13,061,947	\$ 13,669,430
Riverfront park 2.74% debenture, repayable in combined semi-annual payments of principal and interest of \$277,575, maturing in 2044	9,127,129	9,426,039
Vollmer complex 4.81% debenture, repayable in combined semi-annual payments of principal and interest of \$419,456, maturing in 2028	4,012,160	4,635,512
Sanitary sewage treatment capacity 5.1% debenture, repayable in combined semi-annual payments of principal and interest of \$205,977, maturing in 2048	5,841,069	5,950,908
Waterfront skate trail and water feature 3.13% debenture, repayable in combined semi-annual payments of principal and interest of \$236,775, maturing in 2042	6,872,775	—
	<u>38,915,080</u>	<u>33,681,889</u>

The responsibility for payment of principal and interest charges for tile drainage loans has been assumed by individuals (maturing in 2026 and 2032). These amounts are not recorded on the consolidated statement of financial position

53,740	28,616
<u>\$ 38,968,820</u>	<u>\$ 33,710,505</u>

b) Long term debt principal repayments:

Within one year	\$ 1,967,792
Within two years	2,046,667
Within three years	2,128,835
Within four years	2,214,438
Within five years	2,303,627
Thereafter	<u>28,253,721</u>
	<u>\$ 38,915,080</u>

c) Charges relating to long term debt:

	<u>2022</u>	<u>2021</u>
Principal paid	\$ 1,766,810	\$ 1,574,615
Interest paid	<u>1,401,242</u>	<u>1,356,662</u>
	<u>\$ 3,168,052</u>	<u>\$ 2,931,277</u>

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2022

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>2022</u>	<u>2021</u>
Debt repayment limit (25% of net operating revenues)	\$ 13,630,273	\$ 13,215,427
Net debt charges	<u>2,931,278</u>	<u>2,376,127</u>
Remaining available debt repayment limit	\$ 10,698,995	\$ 10,839,300

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 \$1,845,463 (\$1,635,978 in 2021) in contributions towards the OMERS plan and are recorded in the statement of operations and accumulated surplus.

At December 31, 2022, 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, 2022 contribution rates were 9.0% and 14.6% (2021 - 9.0% and 14.6%).

The last available report for the OMERS plan was on December 31, 2022. At that time, the plan reported a \$6.7 billion actuarial deficit (2021 - \$3.1 billion), based on actuarial liabilities of \$128.8 billion (2021 - \$120.8 billion) and actuarial assets of \$122.1 billion (2021 - \$117.67 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, 2022

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>2022</u>	<u>2021</u>
Post retirement benefits	\$ 27,212,630	\$ 26,878,038
Accrued sick leave	624,387	559,437
WSIB future benefit costs	119,191	119,191
	<u>\$ 27,956,208</u>	<u>\$ 27,556,666</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, 2022. The significant actuarial assumptions adopted in estimating the Town's liability are as follows:

Long term discount rate	4.7% (3.1% in 2021)
Trend rates:	Dental - 3% per annum (3% in 2021)
	Health care - 5.7% per annum in 2022, decreasing to an ultimate rate of 3.57% in 2040
Estimated remaining service life	14.7 years

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

	<u>2022</u>	<u>2021</u>
Opening balance	\$ 26,878,038	\$ 26,231,839
Annual expense		
Cost of benefits	541,350	676,497
Net amortization of actuarial losses	(321,517)	(114,984)
Interest	646,259	543,386
Benefits paid	<u>(531,500)</u>	<u>(458,700)</u>
Closing balance	\$ 27,212,630	\$ 26,878,038

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2022

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

b) Future benefit obligations (continued):

i) Post-retirement benefits (continued)

	<u>2022</u>	<u>2021</u>
Accrued benefit obligation	\$ 16,027,370	\$ 20,571,470
Unamortized net actuarial gains	11,185,260	6,306,568
Closing balance	\$ 27,212,630	\$ 26,878,038

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.

iii) WSIB future benefit costs

The estimated liability for WSIB future benefit costs is \$119,191 (\$119,191 in 2021).

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2022

7. Tangible capital assets

Cost	Balance at December 31, 2021	Additions	Disposals	Transfers	Balance at December 31, 2022
Land	\$ 40,952,422	\$ 1,048,210	\$ (108,435)	\$ 8,549,839	\$ 50,442,036
Land improvements	12,593,068	123,715	(196,802)	2,091,485	14,611,466
Buildings and building improvements	56,338,503	–	(112,537)	8,269,446	64,495,412
Vehicles, machinery and equipment	20,827,648	742,182	(709,843)	375,206	21,235,193
Water and wastewater infrastructure	142,589,483	10,233,401	(216,604)	1,665,790	154,272,070
Roads and bridge infrastructure	123,358,328	400,050	(332,134)	770,918	124,197,162
Furniture and fixtures	2,062,553	54,081	(5,113)	549,485	2,661,006
Assets under construction	25,013,291	12,193,606	–	(22,272,169)	14,934,728
Total	\$ 423,735,296	\$ 24,795,245	\$ (1,681,468)	\$ –	\$ 446,849,073

Accumulated Amortization	Balance at December 31, 2021	Disposals	Amortization Expense	Balance at December 31, 2022
Land	\$ –	\$ –	\$ –	\$ –
Land improvements	8,219,669	(196,802)	695,559	8,718,426
Buildings and building improvements	21,043,307	(42,026)	2,227,187	23,228,468
Vehicles, machinery and equipment	13,056,123	(702,086)	1,181,201	13,535,238
Water and wastewater infrastructure	56,284,996	(71,690)	3,142,419	59,355,725
Roads and bridge infrastructure	56,871,330	(294,689)	3,448,894	60,025,535
Furniture and fixtures	1,079,430	(5,113)	140,772	1,215,089
Total	\$ 156,554,855	\$ (1,312,406)	\$ 10,836,032	\$ 166,078,481

Net Book Value	Balance at December 31, 2021	Balance at December 31, 2022
Land	\$ 40,952,422	\$ 50,442,036
Land improvements	4,373,399	5,893,040
Buildings and building improvements	35,295,196	41,266,944
Vehicles, machinery and equipment	7,771,525	7,699,955
Water and wastewater infrastructure	86,304,487	94,916,345
Roads and bridge infrastructure	66,486,998	64,171,627
Furniture and fixtures	983,123	1,445,917
Assets under construction	25,013,291	14,934,728
Total	\$ 267,180,441	\$ 280,770,592

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2022

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>2022</u>		<u>2021</u>
Balance, cost	\$ 27,679,629	\$	27,679,629
Less - Accumulated amortization	(6,896,244)	(6,430,303)	
Balance, net	<u>\$ 20,783,385</u>	<u>\$</u>	<u>21,249,326</u>

9. Accumulated surplus:

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

	<u>2022</u>	<u>2021</u>
Surplus:		
Invested in tangible capital assets	\$ 247,696,582	\$ 239,449,461
Invested in other non-financial capital assets	14,942,316	15,298,417
Other	(3,729,757)	(3,359,582)
Unfunded employee future benefit obligations	(27,956,208)	(27,556,666)
Total surplus	<u>230,952,933</u>	<u>223,831,630</u>
Reserve funds set aside by Council:		
Building activity	1,028,240	846,156
Essex Power equity	13,706,963	13,447,613
Total reserve funds	<u>14,735,203</u>	<u>14,293,769</u>
Reserves set aside for specific purpose by Council:		
Tax stabilization	4,681,503	4,605,918
Working capital	673,089	552,639
Facility capital	1,650,303	1,371,640
Insurance	147,112	135,660
Strategic planning	1,522,587	1,407,552
Technology	746,491	725,442
LaSalle green space/woodlot	723,147	685,028
Accessibility projects	642,696	506,386
HR / Health & Safety	119,385	151,721
Election	44,371	102,957
Fire	1,522,274	879,204
Police	293,318	298,868
Fleet	2,261,721	1,983,957
Roads network	13,686,468	10,654,394
Asset replacement/repair	4,389,868	4,378,143
Drains & storm water management	9,747,041	7,801,170
Sidewalks/trails/streetlights/driveways	524,677	367,191
Fuel system	157,423	130,612
Transit	229,977	349,390
Culture & recreation	896,028	705,272
Parks & parkland works	438,164	533,800
Vollmer Centre	406,528	397,805
Waterfront	4,308,854	3,585,629
Planning projects	159,990	131,125
Total reserves	<u>49,973,015</u>	<u>42,441,503</u>
	<u>\$ 295,661,151</u>	<u>\$ 280,566,902</u>

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2022

10. Taxation revenue:

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

	2022	2021
Residential and farm taxes	\$ 62,683,852	\$ 60,680,254
Commercial, industrial and business taxation	5,764,365	5,705,013
Taxation from other governments	53,857	49,031
	68,502,074	66,434,298
Requisitions to County and School Boards	(27,607,948)	(26,990,898)
Net property taxes and payment-in-lieu available for municipal purposes	\$ 40,894,126	\$ 39,443,400

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 2022, the Town paid \$422,101 (\$335,110 in 2021) 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, 2022

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 \$827,910 (\$938,723 in 2021) 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, 2022

13. Budget data:

Budget data presented in these consolidated financial statements are based upon the 2022 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	\$ 62,456,000
Capital	32,582,000
Less:	
Transfers from other funds	32,650,000
	<u>\$ 62,388,000</u>
Expenses:	
Operating	62,456,000
Capital	32,582,000
Less:	
Transfers to other funds	(16,259,025)
Capital expenses	(32,582,000)
Debt principal payments	(1,766,925)
Add:	
Employee future benefits obligation expense	950,000
Amortization of tangible capital assets	10,048,900
Amortization of non-financial assets	466,000
Total expenses	<u>55,894,950</u>
Annual Surplus	<u>\$ 6,493,050</u>

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2022

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	2022	2021
Revenue:			
Provincial grants:			
Provincial offences	\$ 95,000	\$ 118,204	\$ 51,693
OCIF formula-based grant	766,000	965,000	560,845
Provincial gas tax	250,000	313,531	268,819
Policing	252,000	285,163	257,257
Safe Restart Agreement	-	-	858,261
Fire Safety grant	-	-	12,000
Rural Economic Development grant	-	-	120,000
Municipal Modernization Program	-	159,535	16,835
ICIP: Public Transport	-	48,030	3,558
Recreation Services	-	67,532	6,538
Parks	-	315,000	-
	1,363,000	2,271,995	2,155,806
Federal grants:			
Federal gas tax	1,506,000	-	2,215,370
Recreation Services	-	879,766	132,809
Municipal Asset Management Program	-	5,744	44,256
Disaster Mitigation and Adaptation	-	45,423	148,193
	1,506,000	930,933	2,540,628
Total revenue	\$ 2,869,000	\$ 3,202,928	\$ 4,696,434

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, 2022

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, 2022

15. Segmented information (continued):

2022

	General government	Protection services	Transportation services	Environmental services	Recreation & cultural services	Planning & development	Total
Revenue:							
Taxation	12,031,463	14,197,062	6,209,493	2,296,780	5,453,603	705,725	40,894,126
User charges	35,422	975,909	39,477	11,971,477	-	-	13,022,285
Government transfers							
Provincial	317,739	285,163	1,286,561	-	382,532	-	2,271,995
Federal	5,744	-	-	45,423	879,766	-	930,933
Investment income	1,727,152	-	-	53,003	-	-	1,780,155
Penalties and interest on billings	420,958	-	-	48,227	-	-	469,185
Contributions from developers and users	373,781	-	1,004,310	11,336,372	65,750	-	12,780,213
Recreation and cultural services revenues	-	-	-	-	2,442,279	-	2,442,279
Equity income in Essex Power Corporation	837,906	-	-	-	-	-	837,906
Other	1,574,979	269,261	1,402,299	-	43,244	92,290	3,382,073
Total revenue	17,325,144	15,727,395	9,942,140	25,751,282	9,267,174	798,015	78,811,150
Expenses:							
Salaries, wages and employee benefits	4,904,576	12,006,012	3,041,026	1,153,052	3,008,707	579,286	24,692,659
Administrative expenses	1,236,327	387,067	425,690	302,114	460,470	30,523	2,842,191
Personnel expenses	101,803	316,144	105,985	-	15,838	15,389	555,159
Facility expenses	548,438	273,424	196,758	-	1,100,475	-	2,119,095
Vehicle/equipment expenses	-	387,740	698,232	6,676	212,451	-	1,305,099
Program services	1,465,337	1,109,347	2,142,578	13,945,480	2,549,013	154,910	21,366,665
Amortization expense	965,164	756,182	3,689,823	3,655,463	1,769,401	-	10,836,033
Total expenses	9,221,645	15,235,916	10,300,092	19,062,785	9,116,355	780,108	63,716,901
Surplus (deficit)	8,103,499	491,479	(357,952)	6,688,497	150,819	17,907	15,094,249

THE CORPORATION OF THE TOWN OF LASALLE

Notes to Consolidated Financial Statements

Year ended December 31, 2022

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