Consolidated Financial Statements of

THE CORPORATION OF THE TOWN OF LASALLE

And Independent Auditor's Report thereon

Year ended December 31, 2025

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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, 2025
- the consolidated statement of operations and accumulated surplus 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, 2025, and its consolidated results of operations and accumulated surplus, 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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

London, Canada

June 25, 2026

THE CORPORATION OF THE TOWN OF LASALLE

Consolidated Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
Financial Assets		
Unrestricted:		
Cash and short-term investments (note 2)	$ 104,223,053	$ 98,810,718
Accounts receivable:		
Taxes receivable	4,850,175	3,876,368
User charges receivable	3,584,095	3,283,576
Other receivables	3,047,697	3,923,272
Long-term investments (note 2)	1,115	1,115
	115,706,135	109,895,049
Restricted:		
Cash and short-term investments (note 2)	27,308,508	23,836,940
Investment in Essex Power Corporation (note 3)	14,413,088	14,101,868
	41,721,596	37,938,808
	157,427,731	147,833,857
Financial Liabilities		
Accounts payable and accrued liabilities	9,265,316	13,040,764
Deferred revenue/capital deposits (note 4)	19,849,949	20,648,099
Long-term debt (note 5)	41,629,292	34,900,621
Employee future benefit obligations (note 6)	26,442,544	27,115,687
	97,187,101	95,705,171
Net assets	60,240,630	52,128,686
Non-Financial Assets		
Tangible capital assets (note 7)	343,728,032	328,468,517
Other non-financial assets (note 8)	19,385,562	19,851,503
Inventory/prepaid expenses	1,621,700	1,585,156
	364,735,294	349,905,176
Commitments (note 11)		
Contingencies (note 12)		
Accumulated surplus (note 9)	$ 424,975,924	$ 402,033,862

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, 2025, with comparative information for 2024

	2025 Budget (note 13)	2025 Actual	2024 Actual
Revenue:			
Taxation (note 10)	$ 50,843,500	$ 50,964,425	$ 47,356,247
User charges	14,419,200	15,151,629	14,098,804
Government transfers:			
Provincial (note 14)	2,025,400	3,689,924	3,092,828
Federal (note 14)	1,779,000	3,452,846	1,934,490
Investment income	4,027,900	4,354,495	6,106,254
Penalties and interest	510,000	753,613	648,236
Contributions from developers and users	412,000	11,439,109	24,488,699
Recreation and cultural services	3,080,400	3,785,154	3,716,700
Equity income in Essex Power Corporation (note 3)	600,000	916,370	648,375
Other	3,331,900	3,910,765	3,934,943
Total revenue	81,029,300	98,418,330	106,025,576
Expenses:			
General government	10,140,500	10,507,812	9,645,750
Protection services	18,781,300	19,261,129	16,770,731
Transportation services	13,410,500	12,968,825	11,503,011
Environmental services	15,647,200	19,035,877	27,426,111
Recreation and cultural services	10,079,400	12,662,707	11,853,305
Planning and development	1,132,200	1,039,918	964,695
Total expenses	69,191,100	75,476,268	78,163,603
Annual surplus	11,838,200	22,942,062	27,861,973
Accumulated surplus (note 9), beginning of year	402,033,862	402,033,862	374,171,889
Accumulated surplus (note 9), end of year	$ 413,872,062	$ 424,975,924	$ 402,033,862

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

THE CORPORATION OF THE TOWN OF LASALLE

Consolidated Statement of Changes in Net Assets

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget (note 13)	2025 Actual	2024 Actual
Annual surplus	$ 11,838,200	$ 22,942,062	$ 27,861,973
Acquisition of tangible capital assets	(10,078,900)	(28,176,624)	(41,812,211)
Amortization of tangible capital assets	11,892,600	12,665,504	12,041,013
Proceeds from disposal of tangible capital assets	–	146,590	174,233
Loss on disposal of tangible capital assets	–	105,015	33,467
	13,651,900	7,682,547	(1,701,525)
Amortization of other non-financial assets	466,000	465,941	465,941
Acquisition (usage) of inventory/prepaid expenses, net	–	(36,544)	101,621
Change in net assets	14,117,900	8,111,944	(1,133,963)
Net assets, beginning of year	52,128,686	52,128,686	53,262,649
Net assets, end of year	$ 66,246,586	$ 60,240,630	$ 52,128,686

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, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Annual surplus	$ 22,942,062	$ 27,861,973
Items not involving cash:		
Amortization of tangible capital assets	12,665,504	12,041,013
Amortization of other non-financial assets	465,941	465,941
Contributed tangible capital assets from developers	(8,035,206)	(12,449,337)
Loss on disposal of tangible capital assets	105,015	33,467
Change in employee future benefit obligations	(673,143)	(483,809)
Equity income of Essex Power Corporation	(916,370)	(648,375)
Change in non-cash assets and liabilities:		
Taxes receivable	(973,807)	(680,014)
User charges receivable	(300,519)	(295,249)
Other receivables	875,575	2,365,341
Accounts payable and accrued liabilities	(3,775,448)	2,477,669
Inventory/prepaid expenses	(36,544)	101,621
	22,343,060	30,790,241
Capital activities:		
Proceeds from disposal of tangible capital assets	146,590	174,233
Cash used to acquire tangible capital assets	(20,141,418)	(29,362,874)
	(19,994,828)	(29,188,641)
Investing activities:		
Dividend received from Essex Power Corporation	605,150	595,840
Financing activities:		
Decrease in deferred revenue/capital deposits	(798,150)	(6,111,908)
Proceeds from issuance of municipal debt	9,000,000	–
Repayments related to long-term debt	(2,271,329)	(2,046,666)
	5,930,521	(8,158,574)
Increase (decrease) in cash position	8,883,903	(5,961,134)
Cash and short-term investments, beginning of year	122,647,658	128,608,792
Cash and short-term investments, end of year (note 2)	$ 131,531,561	$ 122,647,658

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

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. Prior 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 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.

(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.

1. Significant accounting policies (continued):

(b) Basis of accounting:

The Town follows the accrual method of accounting for revenues and expenses. Revenues are 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. Note 1(p) describes the treatment of these investments based on their type. 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.

(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 actuarial gains or losses arising in a year are amortized into future years' expenses over the average remaining service period of active employees.

1. Significant accounting policies (continued):

(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.

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.

(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.

Contributions of tangible capital assets

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

(i) Natural resources:

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

(ii) 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.

1. Significant accounting policies (continued):

(g) Tangible capital assets (continued):

(iii) Interest capitalization:

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

(iv) 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.

(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:

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

1. Significant accounting policies (continued):

(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 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) Other revenue:

Other revenues from transactions with performance obligations, for example, fees or receipts from the sale of goods or rendering of services, are recognized as the Town satisfies a performance obligation by providing the promised goods or services to the payor. Amounts received prior to the end of the year that will be recognized in subsequent fiscal years are deferred and reported as a liability.

(n) Related party disclosures:

Related parties exist when one party has the ability to control or has shared control over another party. Individuals that are key management personnel or close family members may also be related parties. 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.

1. Significant accounting policies (continued):

(o) 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 are 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.

(p) Financial instruments:

Financial Instruments are classified into three categories: fair value, amortized cost or cost. Portfolio investments reported at fair value consist of equity instruments and any other investments where the investments are managed and evaluated on a fair value basis and the fair value option is elected. The Town has not elected to measure any financial instruments at fair value.

Other financial instruments, including cash and cash equivalents, accounts receivable, loans receivable, and accounts payable and accrued liabilities are initially recorded at their fair value and are subsequently measured at cost or amortized cost, net of any provisions for impairment.

Amortized cost is measured using the effective interest rate method, as opposed to the straight-line method.

Fair value category: The Town manages and reports performance for groups of financial assets on a fair-value basis. Investments traded in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and related balances reversed from the Statement of Remeasurement Gains and Losses. No Statement of Remeasurement Gains and Losses has been presented as there are no significant items to record therein.

Amortized cost: Amounts are measured using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period, based on the effective interest rate. It is applied to financial assets or financial liabilities that are not in the fair value category.

1. Significant accounting policies (continued):

(q) Asset retirement obligations:

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

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

The liability for closure of operational sites and post-closure has been recognized based on estimated future expenses. An additional liability for the removal of asbestos and other hazardous materials in several of the buildings owned by the Town has also been recognized based on estimated future expenses.

The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is being amortized in accordance with the accounting policies outlined in this note.

In addition, the Town's implementation of PS3280 Asset Retirement Obligations has resulted in the requirement for management to make estimates regarding the useful lives of affected tangible capital assets and the expected retirement costs, as well as the timing and duration of these retirement costs.

(r) Future accounting pronouncements:

These standards and amendments were not yet effective for the year ending December 31, 2025, and have therefore not been applied in preparing these financial statements.

Management is currently assessing the impact of the following accounting standards updates on the future financial statements.

Applicable for the fiscal years beginning on or after April 1, 2026 (in effect for the Town for the year ending December 31, 2027). Standards must be implemented at the same time:

(i) New Public Sector Accounting Standards (PSAS) Conceptual Framework:

This new model is a comprehensive set of concepts that underlie and support financial reporting. It is the foundation that assists:

- Preparers to account for items, transactions and other events not covered by standards;
- Auditors to form opinions regarding compliance with accounting standards;
- Users in interpreting information in financial statements; and
- Public Sector Accounting Board (PSAB) to develop standards grounded in the public sector environment.

1. Significant accounting policies (continued):

(r) Future accounting pronouncements (continued):

(i) New Public Sector Accounting Standards (PSAS) Conceptual Framework (continued):

The main changes are:

- Additional guidance to improve understanding and clarity
- Non-substantive changes to terminology/definitions
- Financial statement objectives foreshadow changes in the Reporting Model
- Relocation of recognition exclusions to the Reporting Model
- Consequential amendments throughout the Public Sector Accounting Handbook

The framework is expected to be implemented prospectively.

(ii) Reporting Model – PS1202 – Financial Statement Presentation

This reporting model provides guidance on how information should be presented in the financial statements and will replace PS 1201-Financial Statement Presentation. The model is expected to be implemented retroactively with restatement of prior year amounts.

The main changes are:

- Restructured Statement of Financial Position
- Introduction of financial and non-financial liabilities
- Amended non-financial asset definition
- New components of net assets-accumulated other and issued share capital
- Relocated net debt to its own statement
- Renamed the net debt indicator
- Revised the net debt calculation
- Removed the Statement of Change in Net Debt
- New Statement of Net Financial Assets/Liabilities
- New Statement of Changes in Net Assets/Liabilities
- Isolated financing transaction in the Cash Flow Statement

2. Cash and investments:

		2025		2024
Unrestricted assets:				
Cash	$	104,223,053	$	98,810,718
Long term investments		1,115		1,115
		104,224,168		98,811,833
Restricted assets:				
Cash		27,308,508		23,836,940
		27,308,508		23,836,940
Essex Power Corporation (note 3)		14,413,088		14,101,868
	$	145,945,764	$	136,750,641
Cash and short-term investments:				
Unrestricted	$	104,223,053	$	98,810,718
Restricted		27,308,508		23,836,940
	$	131,531,561	$	122,647,658

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 30, 2000 was $11,491,728 and was recorded as other revenue on the “Consolidated Statement of Operations and Accumulated Surplus”. 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
	$	11,491,728

3. Investment in EPC (continued):

(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.

	2025	2024
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	7,913,501	7,602,281
	$ 14,413,088	$ 14,101,868

(c) Supplementary information:

The following table provides condensed supplementary information for EPC.

	2025	2024
Financial Position		
Current assets	$ 26,334,000	$ 22,821,000
Capital assets	94,899,000	90,126,000
Other assets	13,162,000	11,879,000
Total assets	134,395,000	124,826,000
Regulatory balances	9,452,000	8,200,000
Total assets and regulatory balances	$ 143,847,000	$ 133,026,000
Current liabilities	$ 30,766,000	$ 25,083,000
Long-term liabilities	62,090,000	58,822,000
Total Liabilities	92,856,000	83,905,000
Equity	44,907,000	44,169,000
Total liabilities and equity	137,763,000	128,074,000
Regulatory balances	6,084,000	4,952,000
Total liabilities, equity and regulatory balances	$ 143,847,000	$ 133,026,000

3. Investment in EPC (continued):

(c) Supplementary information (continued):

	2025	2024
Result from Operations		
Revenue	$ 109,498,000	$ 108,621,000
Operating expenses	104,545,000	102,786,000
Income from operations	4,953,000	5,835,000
Other expenses	2,156,000	1,665,000
Net income	2,797,000	4,170,000
Net movement in regulatory balances, net of tax	120,000	(2,014,000)
Net income for the year and net movement in regulatory balances	2,917,000	2,156,000
Other comprehensive income	16,000	(16,000)
Total comprehensive income for the year	$ 2,933,000	$ 2,140,000

For the year ended December 31, 2025, the Town's proportionate share of the comprehensive income was $916,370 ($648,375 in 2024) and has been reflected in the Consolidated Statement of Operations and Accumulated Surplus. The change in the investment in EPC includes both the share of comprehensive income and the common share dividends received of $605,150 ($595,840 in 2024). Dividends received on special shares of $17,729 ($17,729 in 2024) are included in investment income.

(d) Related party transactions:

During fiscal 2025, the Town received $605,150 in common share dividends from EPC ($595,840 in 2024) and paid $1,387,236 to EPC for services provided ($1,557,267 in 2024).

(e) International Financial Reporting Standards ("IFRS"):

EPC's financial statements have been prepared on a going-concern basis in accordance with IFRS Accounting Standards.

4. Deferred revenue/capital deposits:

The balance of deferred revenue/capital deposits consists of:

	2025	2024
Development charges	$ 9,218,239	$ 10,252,092
Canada Community-Building Fund	3,601,988	4,528,039
Provincial gas tax/transit	27,752	20,364
OCIF	1,403,644	2,802,769
Parkland dedication	1,663,702	1,477,148
Grants	2,346,208	124,950
Culture and recreation	1,146,615	1,033,131
Property tax prepayments	438,832	388,520
Other	2,969	21,086
	$ 19,849,949	$ 20,648,099

	2025	2024
Contributions received:		
Contribution from developers	$ 2,098,942	$ 2,891,137
Contribution from others	9,386,342	10,087,838
Gas tax funding	1,678,200	1,670,337
OCIF formula-based funding	1,119,363	1,310,667
Contributions from property tax payors	438,832	388,520
Investment income	776,476	1,541,554
	15,498,155	17,890,053
Deferred revenue/capital deposits included in revenue	(16,296,305)	(24,001,961)
Net change in deferred revenue/capital deposits	(798,150)	(6,111,908)
Deferred revenue/capital deposits, beginning of year	20,648,099	26,760,007
Deferred revenue/capital deposits, end of year	$ 19,849,949	$ 20,648,099

5. Long-term debt:

(a) Long-term debt outstanding:

	2025	2024
New municipal facilities 3.83% debenture, repayable in combined semi-annual payments of principal and interest of $562,630, maturing in 2038	$ 11,094,894	$ 11,775,604
Riverfront park 2.74% debenture, repayable in combined semi- annual payments of principal and interest of $277,575, maturing in 2044	8,180,005	8,504,343
Vollmer complex 4.81% debenture, repayable in combined semi- annual payments of principal and interest of $419,456, maturing in 2028	1,954,063	2,672,949
Sanitary sewage treatment capacity 5.1% debenture, repayable in combined semi-annual payments of principal and interest of $205,977, maturing in 2048	5,476,322	5,604,076
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	6,066,502	6,343,649
Fire station #2 4.41% debenture, repayable in combined semi-annual payments of principal and interest of $340,944, maturing in 2045	8,857,506	–
	41,629,292	34,900,621
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	6,409	37,935
	$ 41,635,701	$ 34,938,556

(b) Long-term debt principal repayments:

Within one year	$ 2,508,923
Within two years	2,611,241
Within three years	2,298,429
Within four years	1,959,624
Within five years	2,033,170
Thereafter	30,217,905
	$ 41,629,292

5. Long-term debt (continued):

(c) Charges relating to long-term debt:

		2025		2024
Principal paid	$	2,271,329	$	2,046,667
Interest paid		1,474,443		1,358,160
	$	3,745,772	$	3,404,827

(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 conservative guidelines 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.

		2025		2024
Debt repayment limit (25% of net operating revenues)	$	17,865,282	$	15,651,600
Net debt charges		3,404,827		3,168,052
Remaining available debt repayment limit	$	14,460,455	$	12,483,548

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 $2,552,169 ($2,192,008 in 2024) in contributions towards the OMERS plan and are recorded in the Consolidated Statement of Operations and Accumulated Surplus.

At December 31, 2025, 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, 2025 contribution rates were 9.0% and 14.6% (2024 - 9.0% and 14.6%).

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

(a) Pension agreements (continued):

The last available report for the OMERS plan was on December 31, 2025. At that time, the plan reported a $1.3 billion actuarial deficit ($2.9 billion in 2024), based on actuarial liabilities of $149.6 billion ($140.8 billion in 2024) and actuarial assets of $148.3 billion ($137.9 billion in 2024). If actuarial surpluses are not available to offset the existing deficit and subsidize future contributions, increases in contributions will be required in the future.

(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.

	2025	2024
Post-retirement benefits	$ 25,768,954	$ 26,380,627
Accrued sick leave	611,670	673,140
WSIB future benefit costs	61,920	61,920
	$ 26,442,544	$ 27,115,687

(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, 2025. The significant actuarial assumptions adopted in estimating the Town's liability are as follows:

Long term discount rate	4.5% (4.4% in 2024)
Trend rates:	-Dental 2% per annum (3% in 2024) -Health care 6.3% per annum in 2025, decreasing to an ultimate rate of 3.57% in 2038
Estimated remaining service life	13.2 years

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

(b) Future benefit obligations (continued):

(i) Post-retirement benefits (continued):

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

	2025	2024
Opening balance	$ 26,380,627	$ 26,894,122
Annual expense:		
Cost of benefits	407,755	405,731
Net amortization of actuarial losses	(1,201,257)	(1,141,275)
Interest	752,999	777,749
Benefits paid	(571,170)	(555,700)
Closing balance	$ 25,768,954	$ 26,380,627

	2025	2024
Accrued benefit obligation	$ 17,300,282	$ 16,991,443
Unamortized net actuarial gains	8,468,672	9,389,184
Closing balance	$ 25,768,954	$ 26,380,627

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 $61,920 ($61,920 in 2024).

7. Tangible capital assets:

Cost	Balance at December 31, 2024	Additions	Disposals	Transfers	Balance at December 31, 2025
Land	$ 56,376,459	$ 1,715,011	$ (29,367)	$ –	$ 58,062,103
Land improvements	16,555,481	5,515	(24,024)	3,381,085	19,918,057
Buildings and building improvements	65,536,865	94,304	–	9,544,974	75,176,143
Vehicles, machinery and equipment	24,128,436	1,745,274	(450,359)	3,180,093	28,603,444
Water and wastewater infrastructure	177,695,415	4,307,195	(38,541)	1,008,973	182,973,042
Roads and bridge infrastructure	135,787,909	3,527,530	(833,991)	7,982,510	146,463,958
Furniture and fixtures	2,899,411	63,988	–	217,880	3,181,279
Assets under construction	34,830,143	16,717,807	–	(25,315,515)	26,232,435
Total	$ 513,810,119	$ 28,176,624	$ (1,376,282)	$ –	$540,610,461

Accumulated amortization	Balance at December 31, 2024	Disposals	Amortization expense	Balance at December 31, 2025
Land	$ –	$ –	$ –	$ –
Land improvements	10,060,129	(24,0245	885,727	10,921,832
Buildings and building improvements	27,812,637	–	1,955,732	29,768,369
Vehicles, machinery and equipment	13,766,929	(449,500)	1,683,345	15,000,774
Water and wastewater infrastructure	66,023,515	(29,736)	3,864,584	69,858,363
Roads and bridge infrastructure	66,070,688	(621,417)	4,069,501	69,518,772
Furniture and fixtures	1,607,704	–	206,615	1,814,319
Assets under construction	–	–	–	–
Total	$ 185,341,602	$ (1,124,677)	$ 12,665,504	$ 196,882,429

7. Tangible capital assets (continued):

Net book value	Balance at December 31, 2024	Balance at December 31, 2025
Land	$ 56,376,459	$ 58,062,103
Land improvements	6,495,352	8,996,225
Buildings and building improvements	37,724,228	45,407,774
Vehicles, machinery and equipment	10,361,507	13,602,670
Water and wastewater infrastructure	111,671,900	113,114,679
Roads and bridge infrastructure	69,717,221	76,945,186
Furniture and fixtures	1,291,707	1,366,960
Assets under construction	34,830,143	26,232,435
Total	$ 328,468,517	$ 343,728,032

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 Reclamation Plant (the “Plant”).

	2025	2024
Balance, cost	$ 27,679,629	$ 27,679,629
Less - Accumulated amortization	(8,294,067)	(7,828,126)
Balance, net	$ 19,385,562	$ 19,851,503

9. Accumulated surplus:

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

	2025	2024
Surplus:		
Invested in tangible capital assets	$ 307,575,063	$ 299,171,972
Invested in other non-financial assets	13,909,240	14,247,427
Other	1,060,074	(6,789,212)
Unfunded employee future benefit obligations	(26,442,544)	(27,115,687)
Total surplus	296,101,833	279,514,500
Reserve funds set aside by Council:		
Building activity	1,106,668	1,196,576
Essex Power equity	14,159,828	13,848,608
Total reserve funds	15,266,496	15,045,184
Reserves set aside for specific purpose by Council:		
Tax stabilization	5,056,185	4,769,920
Working capital	1,115,939	986,839
Facility capital	7,040,415	6,367,181
Insurance	437,126	412,898
Strategic planning	1,848,391	1,695,456
Technology	147,450	193,507
LaSalle green space/woodlot	732,016	922,820
Accessibility projects	926,108	985,181
HR / Health & Safety	62,261	104,418
Election	40,313	111,875
Fire	82,987	167,125
Police	(569,385)	(156,140)
Fleet	777,010	1,055,109
Roads network	19,931,888	19,015,164
Asset replacement/repair	4,371,920	7,380,374
Drains & storm water management	16,220,069	14,124,473
Sidewalks/trails/streetlights/driveways	266,852	420,178
Fuel system	224,521	202,089
Transit	253,006	353,006
Culture & recreation	839,782	893,183
Parks & parkland works	223,536	31,796
Vollmer Centre	1,119,477	885,786
Waterfront	2,280,319	1,848,347
Planning projects	188,768	213,830
Sewer projects	13,423,650	10,461,462
Water projects	14,219,876	11,878,764
Water emergency	1,500,000	1,500,000
DC projects-Nongrowth	20,078,308	19,472,408
Developer contributions	768,807	1,177,129
Total reserves	113,607,595	107,474,178
	$ 424,975,924	$ 402,033,862

10. Taxation revenue:

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

		2025		2024
Residential and farm taxes	$	80,163,513	$	72,242,464
Commercial, industrial and business taxation		3,070,635		6,053,338
Taxation from other governments		52,233		57,420
		83,286,381		78,353,222
Requisitions to county and school boards		(32,321,956)		(30,996,975)
Net property taxes and payment-in-lieu available for municipal purposes	$	50,964,425	$	47,356,247

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 2025, the Town paid $482,079 ($492,668 in 2024) to the Agency for the operation and maintenance of its sanitary sewer system, which is reflected in the Town’s “Consolidated Statement of Operations and Accumulated Surplus”.

(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 invoices for these charges on a quarterly basis and these charges, which totaled $1,158,600 ($1,121,352 in 2024), are reflected in the Town's "Consolidated Statement of Operations and Accumulated Surplus".

11. Commitments (continued):

(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 the Town'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 totaling $14,840,000 and the Town's contribution of $22,260,000 over a period extending to 2028. The Town has received $6,045,601 in federal funds towards eligible project costs of $9,248,483 to date.

(d) Housing-Enabling Water Systems Fund:

In 2025, the Town was successful in its grant application on The Housing-Enabling Water Systems Fund (HEWSF), a program designed to help municipalities repair, rehabilitate, and expand core water, wastewater, and stormwater infrastructure. Projects funded through the program aim to unlock more housing opportunities, support the province's growing population, protect communities, and enhance economic growth.

The Town will establish a comprehensive stormwater drainage system in the Howard Bouffard planning district in the Town of LaSalle. The project will take place within approximately 700 hectares, bounded by Normandy Street to the north, Laurier Parkway to the south, Howard Avenue to the east, and Malden Road to the west. The project includes approximately five (5) kilometers of large open channels, approximately 900 meters of enclosed storm sewers, approximately 10 culvert crossings to support existing and future roads, and an approximately 119,000 m3 stormwater management pond located along LaSalle Woods Boulevard near the Cahill Drain to retain overland flows from upstream jurisdictions. The outcomes of this project will enhance the water system, promote growth, and enable housing.

The Town has been approved by the Province for a maximum grant amount of $22,424,687.00 which represents a maximum 73% of total eligible costs towards the Howard Bouffard Stormwater Infrastructure Project. The approved project start date was September 30, 2025, to be completed by 2029. The Town has not received any federal funds to date.

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.

13. Budget data:

Budget data presented in these consolidated financial statements are based upon the 2025 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 are 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	$ 81,214,500
Capital	10,078,900
Less:	
Transfers from other funds	(10,264,100)
	81,029,300
Expenses:	
Operating	81,214,500
Capital	10,078,900
Less:	
Transfers to other funds	(21,757,900)
Capital expenses	(10,078,900)
Debt principal payments	(2,267,400)
Employee future benefits obligation expense	(356,700)
Add:	
Amortization of tangible capital assets	11,892,600
Amortization of non-financial assets	466,000
Total expenses	69,191,100
Annual surplus	$ 11,838,200

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 and Accumulated Surplus are:

	2025 Budget	2025 Actual	2024 Actual
Revenue:			
Provincial grants:			
Provincial offences	$ 85,000	$ 62,266	$ 125,000
OCIF formula-based grant	1,292,000	2,642,762	1,564,343
Provincial gas tax	285,000	285,000	281,000
Policing	305,200	379,461	450,519
Rural Economic Development grant	–	22,988	26,074
Municipal Modernization Program	–	–	–
ICIP: Public Transport	–	–	592,084
Ontario Trillium Fund	–	–	–
Recreation Services	–	53,750	–
Drainage Act	58,200	243,336	45,578
Fire Protection	–	361	8,230
	2,025,400	3,689,924	3,092,828
Federal grants:			
Canada Community Building Fund	1,779,000	2,500,000	–
Recreation Services	–	11,610	58,184
National Disaster Mitigation Program	–	–	20,020
Disaster Mitigation and Adaptation Fund	–	941,236	1,856,286
	1,779,000	3,452,846	1,934,490
Total revenue	$ 3,804,400	$ 7,142,770	$ 5,027,318

15. Financial Risks and concentration of risk:

As the valuation of all financial instruments held by the Town's at fair value are derived from quoted prices in active markets, all would be in Level 1 of the fair value hierarchy.

Risks arising from financial instruments and risk management

The Town is exposed to a variety of financial risks including credit risks, liquidity risk and market risk. the Town's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Town's financial performance.

15. Financial Risks and concentration of risk (continued):

(a) Credit risk:

The Town's principal financial assets that are subject to credit risk are cash and accounts receivable. The carrying amounts of financial assets on the Statement of Financial Position represent the Town's maximum credit exposure as at the Statement of Financial Position date.

(b) Market risk:

The Town is exposed to interest rate risk and price risk regarding its short and long-term investments, all of which are regularly monitored. The Town's financial instruments consist of cash, accounts receivable, investments, and accounts payable and accrued liabilities. It is the Town's opinion that the Town is not exposed to significant interest rate or currency risks arising from these financial instruments except as otherwise disclosed.

(c) Liquidity risk:

The Town mitigates liquidity risk by monitoring cash activities and expected outflows through extensive budgeting. Accounts payable and accrued liabilities are all current. There have been no significant changes from the previous year in the Town's exposure to liquidity risk or policies, procedures and methods used to measure the risk.

2025		Contractual cash flows			
Description	Carrying value	Within 1 year	1-5 years	>5 years	Total
Accounts payable and accrued liabilities	$ 9,265,316	$ 9,265,316	$ –	$ –	$ 9,265,316
Long-term debt	41,629,292	2,508,923	8,902,463	30,217,906	41,629,292
	$ 50,894,608	$ 11,774,239	$ 8,902,463	$ 30,217,906	$ 50,894,608

2024		Contractual cash flows			
Description	Carrying value	Within 1 year	1-5 years	>5 years	Total
Accounts payable and accrued liabilities	$ 13,040,764	$ 13,040,764	$ –	$ –	$ 13,040,764
Long-term debt	34,900,621	2,271,329	9,378,216	23,251,076	34,900,621
	$ 47,941,385	$ 15,312,093	$ 9,378,216	$ 23,251,076	$ 47,941,385

16. 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 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.

16. Segmented information (continued):

2025

	General Government	Protection Services	Transportation Services	Environmental Services	Recreation & Cultural Services	Planning & Development	Total
Revenue:							
Taxation	$ 6,380,016	$ 18,552,408	$ 8,494,164	$ 3,837,732	$ 12,662,707	$ 1,037,398	$ 50,964,425
User charges	240,176	879,488	50,692	13,981,273	–	–	15,151,629
Government transfers:							
Provincial	125,253	379,823	2,935,619	195,479	53,750	–	3,689,924
Federal	–	–	–	941,236	2,511,610	–	3,452,846
Investment income	3,557,609	–	–	796,886	–	–	4,354,495
Penalties and interest on billings	699,578	–	–	54,035	–	–	753,613
Contributions from developers and users	402,566	–	2,984,608	7,491,838	560,097	–	11,439,109
Recreation and cultural services revenues	–	–	–	–	3,785,154	–	3,785,154
Equity income in Essex Power Corporation	916,370	–	–	–	–	–	916,370
Other	2,278,150	168,928	1,471,544	(8,805)	(103,212)	104,160	3,910,765
Total revenue	14,599,718	19,980,647	15,936,627	27,289,674	19,470,106	1,141,558	98,418,330
Expenses:							
Salaries, wages and employee benefits	6,442,959	15,586,914	3,874,105	1,137,169	5,854,824	908,489	33,804,460
Administrative expenses	1,421,850	663,438	499,844	284,200	494,857	35,118	3,399,307
Personnel expenses	193,048	496,420	138,287	–	37,585	10,565	875,905
Facility expenses	635,919	281,378	232,381	–	1,649,493	–	2,799,171
Vehicle/equipment expenses	–	455,370	677,163	11,633	446,275	–	1,590,441
Program services	1,086,575	1,035,090	3,201,469	13,529,896	1,402,704	85,746	20,341,480
Amortization expense	727,461	742,519	4,345,576	4,072,979	2,776,969	–	12,665,504
Total expenses	10,507,812	19,261,129	12,968,825	19,035,877	12,662,707	1,039,918	75,476,268
Annual surplus	$ 4,091,906	$ 719,518	$ 2,967,802	$ 8,253,797	$ 6,807,399	$ 101,640	$ 22,942,062

16. Segmented information (continued):

2024

	General Government	Protection Services	Transportation Services	Environmental Services	Recreation & Cultural Services	Planning & Development	Total
Revenue:							
Taxation	$ 8,360,081	$ 16,152,439	$ 7,384,193	$ 2,633,727	$ 11,853,305	$ 972,502	$ 47,356,247
User charges	36,183	1,051,373	53,141	12,958,107	–	–	14,098,804
Government transfers:							
Provincial	1,715,418	458,747	326,578	592,085	-	–	3,092,828
Federal	20,020	–	9,274	1,856,286	48,910	–	1,934,490
Investment income	5,350,054	–	–	756,200	–	–	6,106,254
Penalties and interest on billings	594,118	–	–	54,118	–	–	648,236
Contributions from developers and users	797,219	–	1,327,013	19,413,915	2,950,552	–	24,488,699
Recreation and cultural services revenues	–	–	–	–	3,716,700	–	3,716,700
Equity income in Essex Power Corporation	648,375	–	–	–	–	–	648,375
Other	2,173,562	268,610	1,404,237	(37,523)	26,042	100,015	3,934,943
Total revenue	19,695,030	17,931,169	10,504,436	38,226,915	18,595,509	1,072,517	106,025,576
Expenses:							
Salaries, wages and employee benefits	5,598,942	13,307,228	3,494,505	1,061,149	5,180,542	780,415	29,422,781
Administrative expenses	1,375,149	462,186	480,770	290,474	522,325	48,801	3,179,705
Personnel expenses	171,463	396,422	128,729	–	42,377	17,790	756,781
Facility expenses	629,802	297,510	199,319	28,686	1,544,866	–	2,700,183
Vehicle/equipment expenses	–	388,484	565,599	11,381	277,117	–	1,242,581
Program services	936,593	1,239,232	2,541,674	22,198,935	1,786,437	117,689	28,820,560
Amortization expense	933,801	679,669	4,092,416	3,835,486	2,499,641	–	12,041,013
Total expenses	9,645,750	16,770,731	11,503,011	27,426,111	11,853,305	964,695	78,163,603
Annual surplus (deficit)	$ 10.049.280	$ 1,160,438	$ (998,575)	$ 10,800,804	$ 6,742,204	$ 107,822	$ 27,861,973