

**CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE**

**CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE**

**CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**TABLE OF CONTENTS**

	Page Number
<b>MANAGEMENT REPORT</b>	
<b>INDEPENDENT AUDITOR'S REPORT</b>	
<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	
Statement of Financial Position	1
Statement of Operations and Accumulated Surplus	2
Statement of Change in Net Financial Assets	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 20
Schedule of Tangible Capital Assets	21
Schedules of Segment Disclosure	22 - 23



## CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

For The Year Ended December 31, 2024

### MANAGEMENT REPORT

The accompanying consolidated financial statements of the Corporation of the Township of Oro-Medonte are the responsibility of management and have been approved by Council.

The consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Township maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Township's assets are appropriately accounted for and adequately safeguarded.

The Township's Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving financial statements.

Council reviews and approves the Township's financial statements for issuance to the members of Council, inhabitants and ratepayers of the Corporation of the Township of Oro-Medonte. Council meets periodically with management, as well as the external auditor, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities and to review the financial statements and the independent auditor's report.

The consolidated financial statements have been audited by Baker Tilly KDN LLP in accordance with Canadian generally accepted auditing standards on behalf of the Township. Baker Tilly KDN LLP has full and free access to Council.



Mayor



Chief Financial Officer /  
Treasurer

February 25, 2026

**INDEPENDENT AUDITOR'S REPORT****To the Members of Council, Inhabitants and Ratepayers  
of the Township of Oro-Medonte***Opinion*

We have audited the consolidated financial statements of the Corporation of the Township of Oro-Medonte (the Township), which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Township as at December 31, 2024, and the results of its consolidated operations 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 Consolidated Financial Statements section of our report. We are independent of the Township in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

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

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

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

*Baker Tilly KDN LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Peterborough, Ontario

March 26, 2026



# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At December 31, 2024

	2024	2023
	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash (note 2)	35,580,788	29,655,275
Investments (note 3)	11,090,510	10,738,216
Trade and other receivable	5,308,958	4,253,310
Taxes receivable	4,736,431	4,518,143
<b>TOTAL FINANCIAL ASSETS</b>	<b>56,716,687</b>	<b>49,164,944</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	13,706,724	11,682,960
Deferred revenue - obligatory reserve funds (note 4)	5,664,666	5,164,309
Deferred revenue - other (note 5)	912,520	216,433
Long term debt (note 7)	9,814,138	11,488,367
Asset retirement obligation (note 9)	2,045,383	1,975,899
Employee future benefits payable (note 6)	267,300	250,800
<b>TOTAL LIABILITIES</b>	<b>32,410,731</b>	<b>30,778,768</b>
<b>NET FINANCIAL ASSETS</b>	<b>24,305,956</b>	<b>18,386,176</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (note 11)	107,414,108	101,316,160
Other current assets	524,519	520,010
Prepaid expenses	438,750	413,695
<b>TOTAL NON-FINANCIAL ASSETS</b>	<b>108,377,377</b>	<b>102,249,865</b>
<b>ACCUMULATED SURPLUS (note 12)</b>	<b>132,683,333</b>	<b>120,636,041</b>

The accompanying notes are an integral part of these financial statements

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the Year Ended December 31, 2024

	Budget 2024 \$ (note 13)	Actual 2024 \$	Actual 2023 \$
<b>REVENUES</b>			
Property taxation	28,492,484	28,578,934	26,401,949
User charges	5,940,891	6,638,920	5,957,091
Government of Canada	40,000	15,424	104,826
Province of Ontario	1,747,679	2,239,183	2,269,468
Other municipalities	102,500	254,270	92,723
Penalties and interest on taxes	501,228	657,905	686,943
Investment income	700,000	2,245,910	1,936,193
Donations	-	16,294	-
Contributed tangible capital assets	-	-	900,000
Development charges earned (note 4)	7,659,929	2,313,363	2,313,484
Parkland fees earned (note 4)	548,871	122,958	-
Canada Community-Building Fund earned (note 4)	905,000	905,000	1,100,950
Gain/(loss) on disposal of tangible capital assets	-	2,807,652	25,963
Other	30,000	6,502	-
<b>TOTAL REVENUES</b>	<b>46,668,582</b>	<b>46,802,315</b>	<b>41,789,590</b>
<b>EXPENSES</b>			
General government	7,627,180	7,077,818	5,917,071
Protection services	8,818,775	8,715,409	7,667,474
Transportation services	13,065,234	11,775,934	9,963,961
Environmental services	2,652,686	2,452,944	3,333,306
Recreation and cultural services	3,240,560	2,829,783	2,594,445
Planning and development	1,750,363	1,698,421	1,371,136
<b>TOTAL EXPENSES</b>	<b>37,154,798</b>	<b>34,550,309</b>	<b>30,847,393</b>
<b>ANNUAL SURPLUS</b>	<b>9,513,784</b>	<b>12,252,006</b>	<b>10,942,197</b>
<b>ACCUMULATED SURPLUS - beginning of year</b>		120,636,041	109,693,844
<b>ADJUSTMENT ON ADOPTION OF THE REVENUE RECOGNITION STANDARD (note 20)</b>		(204,714)	-
<b>ACCUMULATED SURPLUS - beginning of year, as restated</b>		120,431,327	109,693,844
<b>ACCUMULATED SURPLUS - end of year</b>		132,683,333	120,636,041

The accompanying notes are an integral part of these financial statements

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the Year Ended December 31, 2024

	Budget 2024 \$ (note 13)	Actual 2024 \$	Actual 2023 \$
<b>ANNUAL SURPLUS</b>	9,513,784	12,252,006	10,942,197
Amortization of tangible capital assets	5,914,811	6,074,252	5,914,811
Purchase of tangible capital assets	(24,051,790)	(12,388,515)	(9,227,187)
Gain on disposal of tangible capital assets	-	(2,807,652)	(25,963)
Proceeds on sale of tangible capital assets	-	3,023,966	26,963
Contributed tangible capital assets	-	-	(900,000)
Change in other current assets	-	(4,509)	(54,305)
Change in prepaid expenses	-	(25,054)	(4,313)
<b>INCREASE/(DECREASE) IN NET FINANCIAL ASSETS</b>	<b>(8,623,195)</b>	<b>6,124,494</b>	<b>6,672,203</b>
<b>NET FINANCIAL ASSETS - beginning of year</b>	<b>18,386,176</b>	<b>18,386,176</b>	<b>13,689,872</b>
<b>ADJUSTMENT ON ADOPTION OF THE ASSET RETIREMENT OBLIGATION STANDARD</b>	<b>-</b>	<b>-</b>	<b>(1,975,899)</b>
<b>ADJUSTMENT ON ADOPTION OF THE REVENUE RECOGNITION STANDARD (note 20)</b>	<b>-</b>	<b>(204,714)</b>	<b>-</b>
<b>NET FINANCIAL ASSETS - beginning of year, as restated</b>	<b>18,386,176</b>	<b>18,181,462</b>	<b>11,713,973</b>
<b>NET FINANCIAL ASSETS - end of year</b>	<b>9,762,981</b>	<b>24,305,956</b>	<b>18,386,176</b>

The accompanying notes are an integral part of these financial statements

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

	2024	2023
	\$	\$
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Annual surplus	12,252,006	10,942,197
Items not involving cash		
Amortization of tangible capital assets	6,074,252	5,914,811
Gain on disposal of tangible capital assets	(2,807,652)	(25,963)
Contributed tangible capital assets	-	(900,000)
Accretion expense	112,239	-
Change in employee future benefits payable	16,500	13,800
Change in non-cash assets and liabilities		
Trade and other receivable	(1,055,648)	1,033,748
Taxes receivable	(218,288)	(44,675)
Other current assets	(4,509)	(54,305)
Prepaid expenses	(25,054)	(4,313)
Remediation of asset retirement obligations	(42,755)	-
Accounts payable and accrued liabilities	2,023,764	(43,906)
Deferred revenue - obligatory reserve funds	500,357	(1,896,841)
Deferred revenue - other	491,373	1,396
<b>Net change in cash from operating activities</b>	<b>17,316,585</b>	<b>14,935,949</b>
<b>CAPITAL ACTIVITIES</b>		
Purchase of tangible capital assets	(12,388,515)	(9,227,187)
Proceeds on disposal of tangible capital assets	3,023,966	26,963
<b>Net change in cash from capital activities</b>	<b>(9,364,549)</b>	<b>(9,200,224)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	(2,613,394)	(4,936,438)
Proceeds from matured investments	2,261,100	4,643,657
<b>Net change in cash from investing activities</b>	<b>(352,294)</b>	<b>(292,781)</b>
<b>FINANCING ACTIVITIES</b>		
Debt principal repayments	(1,674,229)	(1,628,334)
<b>NET CHANGE IN CASH</b>	<b>5,925,513</b>	<b>3,814,610</b>
<b>CASH - beginning of year</b>	<b>29,655,275</b>	<b>25,840,665</b>
<b>CASH - end of year</b>	<b>35,580,788</b>	<b>29,655,275</b>

The accompanying notes are an integral part of these financial statements

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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The Township of Oro-Medonte is a lower tier municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislation.

### 1. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with the standards in the Chartered Professional Accountants Canada Public Sector Accounting (PSA) Handbook. Significant aspects of the accounting policies are as follows:

(a) Reporting Entity

These consolidated financial statements reflect the assets, liabilities, revenues and expenses and accumulated surplus of the Township of Oro-Medonte.

All interfund assets and liabilities and revenues and expenses are eliminated.

(b) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset, as well as legally or contractually required retirement activities. When historical cost records were not available, other methods were used to estimate costs. The cost, less residual value, if any, is amortized on a straight-line basis, over the expected useful life of the asset, as follows:

Land improvements	10-60 years
Buildings	15-85 years
Vehicles	3-40 years
Equipment	5-40 years
Infrastructure	6-100 years

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

Tangible capital assets categorized as assets under construction are not amortized until they are put into service.

(c) Non-financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the Township because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the Township unless they are sold.

(d) Reserves and Reserve Funds

Certain amounts, as approved by Council, are set aside in reserves and reserve funds for future operating and capital purposes. Transfers to and/or from reserves and reserve funds are an adjustment to the respective fund when approved.

(e) Deferred Revenue

Deferred revenue represents grants, user charges and fees which have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

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### 1. SIGNIFICANT ACCOUNTING POLICIES, continued

#### (f) Recognition of Revenues and Expenses

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which the transactions or events occurred that give rise to the revenue; expenses are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due.

##### Property taxation

Property tax billings are prepared by the Township based on assessment rolls issued by the Municipal Property Assessment Corporation (MPAC) and in accordance with the provisions of the Municipal Act, 2001. The Township's Council establishes the tax rates annually, incorporating amounts to be raised for local services, and amounts the Township is required to collect on behalf of the County and School Boards. From time to time property assessments are adjusted by MPAC through the reconsideration process or by the Assessment Review Board through the appeal process. Additional assessments, referred to as supplementary and omitted assessment can also be issued by MPAC in accordance with the Assessment Act. These adjustments and additional assessments are reported in the financial statements when amounts can be reasonably determined.

The Township is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.

##### Government funding

Government funding is recognized in the financial statements as revenues in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

##### Other revenue

User charges are recognized as revenue in the year the goods and services are provided.

Investment income is recorded in the year in which it is earned.

Canada Community-Building Fund, development charges and parkland fees are recognized in the period in which the related expenditures are recorded.

#### (g) Asset Retirement Obligation

An asset retirement obligation is recognized when, as 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 the removal of asbestos in several of the buildings owned by the Township has been recognized based on estimated future expenses as well as a liability for the closure and remediation of the gravel pits, stormwater ponds, storage tanks and other assets.

The liability is discounted using a present value calculation, and adjusted yearly for accretion expense and any amounts paid. The recognition of the 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 (b).

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES, continued

(h) Financial Instruments

Financial instruments are classified as either fair value or amortized cost. The following chart shows the measurement method for each type of financial instrument.

Financial Instrument	Measurement Method
Cash	Amortized Cost
Investments	Amortized Cost
Trade and other receivable	Amortized Cost
Taxes receivable	Amortized Cost
Accounts payable and accrued liabilities	Amortized Cost
Long term debt	Amortized Cost

Fair value category: The Township 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 Accumulated Surplus and related balances reversed from the Statement of Remeasurement Gains and Losses.

Amortized cost category: Amounts are measured at the initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest rate method of any difference between the initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility. 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. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial instrument asset or financial instrument liability.

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

- Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

As there are no unrealized gains or losses on financial instruments to report, the Statement of Remeasurement Gains and Losses has not been presented in these financial statements.



# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES, continued

(i) Use of Estimates

Certain items recognized in the consolidated financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Township's best information and judgment. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements or changes in such estimates in future periods could be significant. The Township's significant estimates include:

- The amount recorded for asset retirement obligation is based on management's estimate of the costs to retire those assets - See Note 1(g) and related costs added to tangible capital assets - See Note 1(b)
- Amortization of tangible capital assets is based on estimated useful life and residual value - See Note 1(b)
- Employee future amounts payable depend on certain actuarial and economic assumptions
- Allowance for doubtful accounts receivable is based in management's estimate of future collectibility

### 2. CASH

Cash consists of the following:

	2024	2023
	\$	\$
Unrestricted	23,052,764	25,225,717
Restricted	12,528,024	4,429,558
	<b>35,580,788</b>	<b>29,655,275</b>

### 3. INVESTMENTS

Investments, stated at amortized cost, consist of the following:

	2024	2023
	\$	\$
RBC Dominion Securities	11,090,510	10,738,216

Investments consist of cash and fixed income GICs maturing between 2025 and 2028 earning interest at 1.190% to 5.650% per annum. Investments are recorded at cost plus accrued interest which approximates their market value.

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

### 4. DEFERRED REVENUE - OBLIGATORY RESERVE FUNDS

A requirement of the Chartered Professional Accountants Canada Public Sector Accounting Handbook, is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as legislation and external agreements restrict how these funds may be used and under certain circumstances these funds may possibly be refunded. The balances in the obligatory reserve funds of the Township are summarized below:

	2024	2023
	\$	\$
Development charges	3,681,413	3,270,978
Parkland	1,042,560	871,418
Main Street Revitalization	1,750	1,750
Canada Community-Building Fund	2,094	158,023
Building Code Act	936,849	862,140
	<u>5,664,666</u>	<u>5,164,309</u>

The continuity of deferred revenue - obligatory reserve funds is as follows:

	2024	2023
	\$	\$
Balance - beginning of year	5,164,309	7,061,150
Add amounts received:		
Development charges	2,723,798	1,019,282
Parkland	294,100	14,000
Canada Community-Building Fund	734,051	696,167
Building Code Act	111,325	20,000
Interest	15,021	18,022
	<u>3,878,295</u>	<u>1,767,471</u>
Less transfer to operations:		
Development charges	2,313,363	2,313,484
Parkland	122,958	-
Canada Community-Building Fund	905,000	1,100,950
Building Code Act	36,617	249,878
	<u>3,377,938</u>	<u>3,664,312</u>
Balance - end of year	<u>5,664,666</u>	<u>5,164,309</u>

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

### 5. DEFERRED REVENUE - OTHER

Included in deferred revenue - other are the following amounts:

	2024	2023
	\$	\$
Building permit fees	666,730	-
OCIF	4,521	1,396
Safe restart	161,954	161,954
Covid recovery	53,083	53,083
Land sales	26,232	-
	<b>912,520</b>	<b>216,433</b>

The continuity of deferred revenue - other is as follows:

	2024	2023
	\$	\$
Balance - beginning of year	216,433	215,037
Adjustment to opening balance (note 20)	204,714	-
Add amounts received:		
OCIF	463,606	545,419
Building permit fees	2,160,090	-
Land sales	26,233	-
Interest	5,496	21,834
	<b>2,655,425</b>	<b>567,253</b>
Less transfer to operations:		
OCIF	465,977	565,857
Building permit fees	1,698,075	-
	<b>2,164,052</b>	<b>565,857</b>
Balance - end of year	<b>912,520</b>	<b>216,433</b>

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

### 6. EMPLOYEE FUTURE AMOUNTS PAYABLE

The Township provides certain employee future benefits that will require funding in the future periods.

	2024	2023
	\$	\$
Accrued benefit obligation	247,900	226,500
Unamortized actuarial gain	19,400	24,300
<b>Liability at December 31</b>	<b>267,300</b>	<b>250,800</b>

The Township sponsors benefit plans to pay the costs of medical and dental benefits for certain eligible senior management employees after they retire and for their eligible dependents. All benefits are provided upon retirement and continue to the age of 65, at which time the benefits cease. The plans are not funded by the Township until the plan premiums are paid.

The actuarial valuation as at December 31, 2022 was based on a number of assumptions about future events, such as discount rate, weighted average health care trend rates, and employee turnover and mortality. Under this method, the benefit costs are recognized over the expected average service life of the employee group. Any actuarial gains and losses related to the past service of employees are amortized over the expected average remaining service life of the employee group, which is 6 years. The assumptions used reflect management's best estimate. The main actuarial assumptions employed for the valuation are as follows:

Discount rate	4.60%
Weighted average health care trend rate - initial 2022	7.25%
- ultimate	5.00%
- year ultimate reached	2043
Weighted average dental care trend rate - initial 2022	6.65%
- ultimate	5.00%
- year ultimate reached	2033

The employee future benefits expense is reported on the Consolidated Statement of Operations and Accumulated Surplus and is comprised of the following:

	2024	2023
	\$	\$
Current year benefit costs	21,900	20,900
Interest costs	11,200	10,200
Amortization of actuarial gain	(4,900)	(4,900)
Contributions by employer	(11,700)	(12,400)
<b>Annual expense</b>	<b>16,500</b>	<b>13,800</b>

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

### 7. LONG TERM DEBT

- (a) The balance of long term debt reported on the Consolidated Statement of Financial Position is made up of the following:

	2024	2023
	\$	\$
OILC debenture, interest at 4.24%, repayable in blended semi-annual payments of \$179,243 to 2027	999,962	1,306,274
OIPC debenture, interest of 1.91%, repayable in blended semi-annual payments of \$358,570 to 2031	4,364,120	4,988,940
OILC debenture, interest of 2.74%, repayable in blended semi-annual payments of \$158,131 to 2024	-	309,879
OILC debenture, interest of 2.54%, repayable in blended semi-annual payments of \$59,458 to 2026	230,468	341,412
OILC debenture, interest of 2.76%, repayable in blended semi-annual payments of \$63,315 to 2027	362,196	476,459
OILC debenture, interest of 3.64%, repayable in blended semi-annual payments of \$177,058 to 2038	3,857,392	4,065,403
	9,814,138	11,488,367

- (b) The long term debt in (a) issued in the name of the Township have been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.
- (c) The Township acts as a collection agency for the Province of Ontario for tile drainage loans for individual ratepayers. The value of these loans outstanding at December 31, 2024 is \$212,801 (2023 - \$246,797). These loans and the related repayments are not reported on the Consolidated Statements of Financial Position, Operations and Accumulated Surplus Change in Net Financial Assets and Cash Flows.
- (d) Interest paid during the year on long term debt amounted to \$317,319 (2023 - \$355,135).

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

### 7. LONG TERM DEBT, continued

(e) The long term debt reported in (a) of this note is repayable as follows:

	Principal \$	Interest \$	Total \$
2025	1,403,119	272,168	1,675,287
2026	1,443,121	232,166	1,675,287
2027	1,364,729	191,642	1,556,371
2028	914,482	156,774	1,071,256
2029	936,247	135,009	1,071,256
2030 and subsequent years	3,752,440	510,315	4,262,755
	<b>9,814,138</b>	<b>1,498,074</b>	<b>11,312,212</b>

### 8. EXPENSES BY OBJECT

The expenses for the year reported on the Consolidated Statement of Operations and Accumulated Surplus by object are as follows:

	Budget 2024 \$ (note 13)	Actual 2024 \$	Actual 2023 \$
Salaries and benefits	15,430,892	15,623,778	12,940,578
Interest charges	317,119	317,319	355,135
Materials	8,228,612	6,184,414	5,438,778
Contracted services	6,650,572	5,513,702	5,703,517
Rents and financial	59,660	276,938	-
External transfers	553,132	559,906	494,574
Amortization	5,914,811	6,074,252	5,914,811
	<b>37,154,798</b>	<b>34,550,309</b>	<b>30,847,393</b>

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

### 9. ASSET RETIREMENT OBLIGATION

The Township's asset retirement obligation consists of the following:

(a) Gravel pits

The Township owns and operates gravel pits. The liability for the closure of these sites and the costs to return the property to its original state has been recognized under PS 3280 - Asset Retirement Obligations. The costs were based on presently known obligations that will exist at the estimated year of closure of the sites.

(b) Asbestos obligation

The Township owns several buildings that are known to have asbestos, which represents a health hazard upon demolition of the buildings and there is a legal obligation to remove it. Following the adoption of PS 3280 – Asset Retirement Obligations, the Township recognized an obligation relating to the removal of the asbestos in these building as estimated at January 1, 2023.

(c) Other

The Township owns and operates septic systems, wells, storm water ponds and communal tile beds. The liability for the closure of these sites and the costs to return the property to its original state has been recognized under PS 3280 – Asset Retirement Obligations.

Changes to the asset retirement obligation in the year are as follows:

<b>Asset Retirement Obligation</b>	Gravel pits \$	Asbestos removal \$	Other \$	Total 2024 \$	Total 2023 \$
Opening balance	116,436	930,897	928,566	1,975,899	-
Adjustment on adoption of the asset retirement obligation standard	-	-	-	-	1,975,899
Opening balance, as restated	116,436	930,897	928,566	1,975,899	1,975,899
Remediation costs incurred	-	-	(42,755)	(42,755)	-
Accretion expense	3,391	53,134	55,714	112,239	-
Closing balance	119,827	984,031	941,525	2,045,383	1,975,899

### 10. COMPARATIVE FIGURES

Certain comparative figures were restated, where required, to conform with the current year presentation. The restatement did not affect the prior year annual surplus.

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

### 11. TANGIBLE CAPITAL ASSETS

The net book value of the Township's tangible capital assets are:

	2024	2023
	\$	\$
General		
Land	10,652,204	10,816,665
Land improvements	644,809	705,318
Buildings	16,046,361	16,320,939
Vehicles	8,677,800	5,499,263
Equipment	6,873,896	6,633,860
Infrastructure		
Infrastructure	60,429,162	59,761,596
	103,324,232	99,737,641
Assets under construction	4,089,876	1,578,519
	107,414,108	101,316,160

For additional information, see the Consolidated Schedule of Tangible Capital Assets.

During the year there were no write-downs of assets (2023 - \$Nil), no interest capitalized (2023 - \$Nil) and no contributed assets (2023 - \$900,000).

	2024	2023
	\$	\$
General government	36,113,069	33,450,458
Transportation services	40,848,684	40,500,828
Environmental services	24,408,042	21,465,941
Protection services	4,765,125	4,772,850
Recreation and cultural services	873,964	841,841
Planning and development	405,224	284,242
	107,414,108	101,316,160

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

### 12. ACCUMULATED SURPLUS

	2024	2023
	\$	\$
<b>Surplus/(Deficit)</b>		
Township	9,629,488	5,324,792
Unfunded employee future benefits	(267,300)	(250,800)
	9,362,188	5,073,992
<b>Invested In Capital Assets</b>		
Tangible capital assets - net book value	107,414,108	101,316,160
Long term debt	(9,814,138)	(11,488,367)
Unfunded asset retirement obligations	(2,045,383)	(1,975,899)
	95,554,587	87,851,894
<b>Surplus</b>	104,916,775	92,925,886
<b>Reserves</b>		
Insurance	1,323,509	1,323,509
Water systems	10,165,565	9,955,252
Community halls	145,805	145,805
Acquisition of capital assets	9,920,553	10,025,517
Working funds	6,211,126	6,260,072
<b>Total Reserves</b>	27,766,558	27,710,155
	132,683,333	120,636,041

### 13. BUDGET FIGURES

The budget, approved by the Township differs from the budget reflected on the Consolidated Statement of Operations and Accumulated Surplus as the approved budget has been adjusted to comply with PSA reporting requirements.

The following is a reconciliation of Council's approved budget to the annual surplus:

	2024
	\$
Council approved budgeted surplus	-
Tangible capital asset additions	24,051,790
Amortization of tangible capital assets	(5,914,811)
Principal repayment of long term debt	1,674,229
Transfers to/(from) reserves	(10,297,424)
<b>Annual surplus reported on the Consolidated Statement of Operations</b>	<b>9,513,784</b>

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

### 14. OPERATIONS OF SCHOOL BOARDS AND THE COUNTY OF SIMCOE

During 2024, requisitions were made by the County of Simcoe and School Boards requiring the Township to collect property taxes and payments in lieu of property taxes on their behalf. The amounts collected and remitted are as follows:

	School Boards \$	County \$
Amounts requisitioned and remitted	10,167,086	16,063,672

These amounts have not been included in the Consolidated Statement of Operations and Accumulated Surplus.

### 15. PENSION AGREEMENTS

Certain employees of the Township are eligible members of the Ontario Municipal Employees Retirement System (OMERS), a multi-employer pension plan.

The Actuarial Opinion contained in the 2024 Annual Report disclosed total actuarial liabilities of \$142,489 million in respect of benefits accrued for service with actuarial assets of \$139,576 million indicating an actuarial deficit of \$2,913 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Township does not recognize any share of the OMERS pension surplus or deficit.

The Township's total contributions to OMERS in 2024 were \$1,847,754 (2023 - \$1,729,594) of which \$923,877 (2023 - \$864,797) was contributed by employees.

### 16. CONTINGENCIES

The Township, in the course of its operations, is often named in lawsuits the outcomes of which are indeterminable at this time. No amounts in connection with these items have been reflected in these financial statements.

### 17. GOVERNMENT PARTNERSHIP

The Township of Oro-Medonte is one of eight partner municipalities in the Severn Sound watershed supporting the Severn Sound Environmental Association (SSEA). The Township of Oro-Medonte's pro-rata share of the accumulated surplus of SSEA for 2024 is not available (2023 - \$8126,418) has not been consolidated in the financial statements. In 2024, the Township contributed \$128,759 (2023 - \$114,646) to the SSEA for their general levy and this is reported in the protection services expenses on the Consolidated Statement of Operations and Accumulated Surplus.

### 18. MUNICIPAL SERVICE CORPORATIONS

Pursuant to Ontario regulation 599/06 of the Municipal Act, 2001, the Township incorporated two new municipal service corporations: Oro-Medonte Holdings Corp. and Oro-Medonte Utilities Corp. on January 1, 2020. The corporations are currently inactive in contemplation of transfer of assets related to Environmental Services in 2025. The new corporations will be responsible for the ownership, operation, maintenance and funding of the Township's drinking water, communal tile beds and wastewater services.



# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

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### 19. FINANCIAL INSTRUMENTS

The Township is exposed to the following risks in respect of certain of the financial instruments held:

(a) Interest rate risk

Interest rate risk is the risk that the Township has interest rate exposure on its investments. This exposure is low as the investments are invested in guaranteed investment certificates with short-term fixed rates.

(b) Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss.

In the opinion of management the credit risk exposure to the Township is low and is not material.

In the opinion of management, the Township is not exposed to any significant currency, fair value or liquidity risk.

### 20. CHANGES IN ACCOUNTING POLICIES

The Township has implemented the following sections and guidelines which are now effective under the PSA Handbook: 3160 Public Private Partnerships, 3400 Revenue, and PSG-8 Purchased Intangibles.

Section 3160 establishes standards on accounting for public private partnerships between public and private sector entities where the public sector entity procures infrastructure using a private sector partner. The adoption of this standard did not have an impact on the Township's consolidated financial statements.

Section 3400 establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as 'exchange transactions', and transactions that do not have performance obligations, referred to as 'non-exchange transactions'. The adoption of this standard did not have an impact on the Township's consolidated financial statements.

In accordance with the provisions of this new standard, which has been applied prospectively, the Township reflected the following adjustments at January 1, 2024:

- An increase of \$204,714 to deferred revenue - other and corresponding decrease to accumulated surplus related to the estimated unearned portion of building permit fees due to outstanding performance obligations at December 31, 2023.

Under PSG-8, an entity may recognize purchased intangibles as an asset in its consolidated financial statements if the intangible meets the asset definition and the general recognition criteria. The adoption of this standard did not have an impact on the Township's consolidated financial statements.

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

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### 21. SUBSEQUENT EVENTS

On December 11, 2025, the Province of Ontario enacted the Barrie – Oro-Medonte – Springwater Boundary Adjustment Act, 2025, (the Act) which received Royal Assent and comes into force effective January 1, 2026. The Act provides for the annexation of portions of the Township of Springwater and the Township of Oro-Medonte to the City of Barrie, as of the effective date. Under the Act, approximately 457 hectares are being transferred from the Township of Oro-Medonte to the City of Barrie.

On the effective date, the real property, related infrastructure, and service requirements within the annexed portion of the Township of Oro-Medonte will transition to the City of Barrie. The City of Barrie will assume all taxation and other revenues on and after the effective date.

The Act provides authority for the Minister of Municipal Affairs and Housing to make regulations respecting transitional matters, including compensation between affected municipalities. No regulations establishing compensation have been filed at this time.

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 22. SEGMENTED INFORMATION

The Township of Oro-Medonte is a municipal government organization that provides a range of services to its residents. Township services are reported by function and their activities are separately disclosed in the segmented information.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Certain allocation methodologies are employed in the preparation of segmented financial information. Taxation, payments-in-lieu of taxes and certain unconditional government transfers are apportioned based on each segment's net requirements.

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. For additional information see the Consolidated Schedule of Segment Disclosure.

#### **General Government**

General government consists of the activities of Council and general financial and administrative management of the Township and its programs and services.

#### **Protection Services**

Protection services include police, fire, conservation authority and protective inspection and control.

#### **Transportation Services**

The activities of the transportation function include construction and maintenance of the Township's roads and bridges, winter control and street lighting.

#### **Environmental Services**

The environmental function is responsible for providing stormwater, communal tile beds, water and wastewater services.

#### **Recreation and Cultural Services**

The recreation and cultural services function provides indoor and outdoor recreational facilities and programs and library services.

#### **Planning and Development**

The planning and development services function manages commercial, industrial and residential development within the Township.

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2024

	General					Infrastructure	Assets Under Construction	Totals
	Land	Land Improvements	Buildings	Vehicles	Equipment	Infrastructure		
	\$	\$	\$	\$	\$	\$	\$	\$
<b>COST</b>								
Balance, beginning of year	10,816,665	2,379,044	22,575,412	12,638,437	12,625,363	116,459,159	1,578,519	179,072,599
Add: additions during the year	-	3,095	326,937	4,257,203	964,038	4,325,885	2,511,357	12,388,515
Less: disposals during the year	164,461	-	176,951	1,093,096	-	-	-	1,434,508
Balance, end of year	10,652,204	2,382,139	22,725,398	15,802,544	13,589,401	120,785,044	4,089,876	190,026,606
<b>ACCUMULATED AMORTIZATION</b>								
Balance, beginning of year	-	1,673,726	6,254,473	7,139,174	5,991,503	56,697,563	-	77,756,439
Add: additions during the year	-	63,604	562,700	1,065,627	724,002	3,658,319	-	6,074,252
Less: disposals during the year	-	-	138,136	1,080,057	-	-	-	1,218,193
Balance, end of year	-	1,737,330	6,679,037	7,124,744	6,715,505	60,355,882	-	82,612,498
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	10,652,204	644,809	16,046,361	8,677,800	6,873,896	60,429,162	4,089,876	107,414,108

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE For the Year Ended December 31, 2024

	General Government \$	Protection Services \$	Transportation Services \$	Environmental Services \$	Recreation and Cultural Services \$	Planning and Development \$	Consolidated \$
<b>Revenues</b>							
Property taxation	11,379,519	6,076,499	6,932,473	1,098,578	1,956,148	1,135,717	28,578,934
User charges	233,491	2,002,226	353,065	3,284,764	540,005	225,369	6,638,920
Government transfers - operating	1,428,028	-	-	-	45,126	-	1,473,154
Government transfers - capital	-	-	781,453	-	-	-	781,453
Other municipalities	25	253,245	-	-	1,000	-	254,270
Penalties and interest on taxes	657,905	-	-	-	-	-	657,905
Investment income	2,245,910	-	-	-	-	-	2,245,910
Donations	-	-	-	-	16,294	-	16,294
Development charges earned	38,283	323,471	1,008,863	-	942,746	-	2,313,363
Parkland fees earned	-	-	-	-	122,958	-	122,958
Canada Community-Building Fund earned	-	-	905,000	-	-	-	905,000
Gain/(loss) on disposal of tangible capital assets	1,692,154	1,115,498	-	-	-	-	2,807,652
Other	6,150	-	-	-	352	-	6,502
<b>Total revenues</b>	<b>17,681,465</b>	<b>9,770,939</b>	<b>9,980,854</b>	<b>4,383,342</b>	<b>3,624,629</b>	<b>1,361,086</b>	<b>46,802,315</b>
<b>Expenses</b>							
Salaries and benefits	3,981,329	3,666,145	4,073,333	1,423,284	1,257,369	1,222,318	15,623,778
Interest charges	-	-	164,832	146,105	6,382	-	317,319
Materials	2,067,655	865,435	2,340,415	348,126	499,259	63,524	6,184,414
Contracted services	643,620	3,048,274	1,084,436	(233,718)	560,077	411,013	5,513,702
Rents and financial	7,394	131,127	22,377	62,301	53,739	-	276,938
External transfers	73,127	466,779	20,000	-	-	-	559,906
Amortization	304,693	537,649	4,070,541	706,846	452,957	1,566	6,074,252
<b>Total expenses</b>	<b>7,077,818</b>	<b>8,715,409</b>	<b>11,775,934</b>	<b>2,452,944</b>	<b>2,829,783</b>	<b>1,698,421</b>	<b>34,550,309</b>
<b>Net surplus/(deficit)</b>	<b>10,603,647</b>	<b>1,055,530</b>	<b>(1,795,080)</b>	<b>1,930,398</b>	<b>794,846</b>	<b>(337,335)</b>	<b>12,252,006</b>

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE

For the Year Ended December 31, 2023

	General Government \$	Protection Services \$	Transportation Services \$	Environmental Services \$	Recreation and Cultural Services \$	Planning and Development \$	Consolidated \$
<b>Revenues</b>							
Property taxation	9,996,729	5,859,765	6,501,772	1,039,119	1,858,341	1,146,223	26,401,949
User charges	199,241	1,550,219	300,123	3,227,805	542,806	136,897	5,957,091
Government transfers - operating	4,729	8,252	1,354,700	-	134,528	-	1,502,209
Government transfers - capital	-	-	872,085	-	-	-	872,085
Other municipalities	-	79,823	-	-	500	12,400	92,723
Penalties and interest on taxes	686,943	-	-	-	-	-	686,943
Investment income	1,936,193	-	-	-	-	-	1,936,193
Contributed tangible capital assets	900,000	-	-	-	-	-	900,000
Development charges earned	59,783	2,151,610	44,598	-	57,493	-	2,313,484
Canada Community-Building Fund earned	-	-	1,100,950	-	-	-	1,100,950
Gain/(loss) on disposal of tangible capital assets	-	7,185	9,659	4,710	4,409	-	25,963
<b>Total revenues</b>	<b>13,783,618</b>	<b>9,656,854</b>	<b>10,183,887</b>	<b>4,271,634</b>	<b>2,598,077</b>	<b>1,295,520</b>	<b>41,789,590</b>
<b>Expenses</b>							
Salaries and benefits	3,232,578	2,920,818	3,476,657	1,283,290	1,085,901	941,334	12,940,578
Interest charges	-	-	186,958	153,475	14,702	-	355,135
Materials	998,193	880,112	1,487,856	1,215,382	771,391	85,844	5,438,778
Contracted services	1,443,636	2,921,116	680,517	13,467	300,823	343,958	5,703,517
External transfers	132,326	362,248	-	-	-	-	494,574
Amortization	209,002	484,516	4,131,973	667,692	421,628	-	5,914,811
Internal transfers	(98,664)	98,664	-	-	-	-	-
<b>Total expenses</b>	<b>5,917,071</b>	<b>7,667,474</b>	<b>9,963,961</b>	<b>3,333,306</b>	<b>2,594,445</b>	<b>1,371,136</b>	<b>30,847,393</b>
<b>Net surplus/(deficit)</b>	<b>7,866,547</b>	<b>1,989,380</b>	<b>219,926</b>	<b>938,328</b>	<b>3,632</b>	<b>(75,616)</b>	<b>10,942,197</b>