

TOWN OF LABRADOR CITY

FINANCIAL STATEMENTS

December 31, 2024

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December 31, 2024
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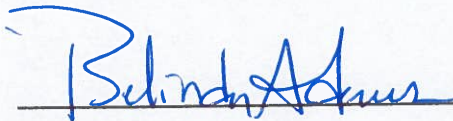
STATEMENT OF RESPONSIBILITY

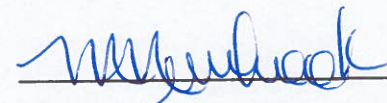
The accompanying financial statements are the responsibility of the management of the Town of Labrador City and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

The Council of the Municipality met with management and its external auditor to review a draft of the financial statements and to discuss any significant financial reporting or internal control matters prior to their approval of the finalized financial statements.

Pearl R. Lee, Chartered Professional Accountant, as the Municipality's appointed external auditor, has audited the financial statements. The Auditor's report is addressed to the Mayor and members of Council and appears on the following page. Her opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as she considers necessary to obtain reasonable assurance that the financial statements are free of material misstatement and present fairly the financial position and results of the Municipality in accordance with Canadian generally accepted accounting principles.

 Mayor

 Town Clerk

PEARL R. LEE

**Chartered Professional Accountant
Comptable Professionnelle Agréée**

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INDEPENDENT AUDITOR'S REPORT

The Mayor and Councillors
Town of Labrador City
Labrador City, NL

Opinion

I have audited the financial statements of the Town of Labrador City (the Town), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Town as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Public Sector Accounting Standards (PSAB).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Town in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 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 Town'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 Town or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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 financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Town'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 Town's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Town 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and, where applicable, related safeguards.

LABRADOR CITY, NL

3 June 2025



CHARTERED PROFESSIONAL ACCOUNTANT

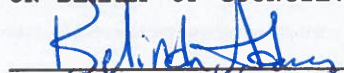
TOWN OF LABRADOR CITY
STATEMENT OF FINANCIAL POSITION
December 31, 2024

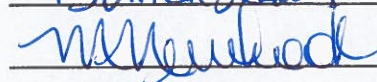
	<u>2024</u>	<u>2023</u>
<u>FINANCIAL ASSETS</u>		
Cash and temporary investments (Note 4)	\$31,800,718	10,399,935
Term deposit at 5.15%, maturing December 2024	-	15,794,183
Accounts receivable (Note 5)	5,305,092	3,414,925
Due from Province of Newfoundland and Labrador	27,185	27,894
Due from Government of Canada	17,716	-
Real estate properties held for sale	<u>36</u>	<u>36</u>
	<u>37,150,747</u>	<u>29,636,973</u>
<u>LIABILITIES</u>		
Accounts payable and accrued liabilities (Note 6)	7,800,048	2,533,956
Employee benefits liability (Note 7)	1,761,907	1,649,984
Unfunded pension liability (Note 10)	88,285	88,285
Deferred revenue (Note 11)	413,000	1,462,000
Landfill closure and post closure liabilities (Note 12)	1,882,188	1,710,559
Landfill cell opening fund	2,116,739	1,960,846
Long-term debt (Notes 13)	<u>12,961,098</u>	<u>5,651,730</u>
	<u>27,023,265</u>	<u>15,057,360</u>
<u>NET FINANCIAL ASSETS (NET DEBT)</u>	<u>10,127,482</u>	<u>14,579,613</u>
<u>NON-FINANCIAL ASSETS (Note 1(f))</u>		
Tangible capital assets (Schedule 1)	72,715,409	65,837,833
Inventories (Note 14)	1,766,892	1,675,739
Prepaid expenses	364,743	569,375
Investment in artwork (Note 19)	<u>8,000</u>	<u>8,000</u>
	<u>74,855,044</u>	<u>68,090,947</u>
<u>NON-FINANCIAL LIABILITIES</u>		
Deferred land grant	<u>343,396</u>	<u>343,396</u>
<u>ACCUMULATED SURPLUS</u>	<u>\$84,639,130</u>	<u>82,327,164</u>

COMMITMENT (Note 15)

CONTRACTUAL OBLIGATIONS (Note 16)

ON BEHALF OF COUNCIL:

 Mayor

 Town Clerk

TOWN OF LABRADOR CITY
 STATEMENT OF OPERATIONS AND CHANGE IN ACCUMULATED SURPLUS
 For the year ended December 31, 2024

	2024 BUDGET	2024 ACTUAL	2023 ACTUAL
<u>REVENUE</u>			
Taxation	\$11,030,005	11,299,761	10,056,861
Grants in lieu of taxes and tax agreements	9,866,476	9,866,476	9,259,598
Sale of goods and services	493,988	439,266	416,789
Government grants and transfers	2,189,494	1,603,816	4,094,282
Investment income	1,312,400	1,732,897	1,567,232
Other revenue	<u>962,361</u>	<u>2,084,255</u>	<u>1,075,079</u>
	<u>25,854,724</u>	<u>27,026,471</u>	<u>26,469,841</u>
<u>EXPENSES</u>			
General government	4,822,188	4,763,990	4,361,549
Protective services	1,930,796	2,166,452	1,950,883
Transportation services	6,073,546	7,622,631	7,412,764
Environmental health services	2,950,776	4,700,276	3,800,361
Regional planning and development	756,661	739,762	614,360
Recreation and cultural services	4,138,612	4,195,166	3,545,353
Fiscal services	<u>561,053</u>	<u>526,228</u>	<u>345,472</u>
	<u>21,233,632</u>	<u>24,714,505</u>	<u>22,030,742</u>
<u>ANNUAL SURPLUS</u>	\$ <u>4,621,092</u>	2,311,966	4,439,099
<u>ACCUMULATED SURPLUS</u> , beginning of year		<u>82,327,164</u>	<u>77,888,065</u>
<u>ACCUMULATED SURPLUS</u> , end of year		\$ <u>84,639,130</u>	<u>82,327,164</u>

TOWN OF LABRADOR CITY
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ended December 31, 2024

	<u>2024</u>	<u>2023</u>
<u>ANNUAL SURPLUS</u>	\$ 2,311,966	4,439,099
Acquisition of tangible capital assets	(10,982,783)	(8,747,481)
Amortization of tangible capital assets	4,105,207	3,894,310
Loss (gain) on disposal of tangible capital assets	-	61,784
Proceeds on disposal of tangible capital assets	-	16,164
Transfer to inventory	-	-
Write-downs of tangible capital assets	<u>-</u>	<u>-</u>
	<u>(4,565,610)</u>	<u>(336,124)</u>
Increase (decrease) in deferred land grants	-	-
Decrease (increase) in inventories	(91,153)	27,141
Decrease (increase) in prepaid expenses	204,632	(569,375)
Decrease (increase) in investment in artwork	<u>-</u>	<u>-</u>
	<u>113,479</u>	<u>(542,234)</u>
<u>CHANGE IN NET FINANCIAL ASSETS (NET DEBT)</u>	(4,452,131)	(878,358)
<u>NET FINANCIAL ASSETS (NET DEBT), beginning of year</u>	<u>14,579,613</u>	<u>15,457,971</u>
<u>NET FINANCIAL ASSETS (NET DEBT), end of year</u>	<u>\$10,127,482</u>	<u>14,579,613</u>

TOWN OF LABRADOR CITY
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

	<u>2024</u>	<u>2023</u>
<u>OPERATING TRANSACTIONS:</u>		
Annual surplus	\$ 2,311,966	4,439,099
Changes in non-cash items:		
Term deposit	15,794,183	(787,710)
Accounts receivable	(1,890,167)	(360,912)
Due from Province of Newfoundland and Labrador	709	8,423
Due from Government of Canada	(17,716)	27,969
Real estate properties held for sale	-	6,790
Inventories	(91,153)	27,141
Prepaid expenses	204,632	(569,375)
Accounts payable	5,266,092	(368,416)
Employee benefits liability	111,923	71,777
Unfunded pension liability	-	-
Deferred revenue	(1,049,000)	667,121
Landfill closure and post closure liabilities	171,629	162,843
Landfill cell opening fund	155,893	151,946
Amortization	4,105,207	3,894,310
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>61,784</u>
	<u>25,074,198</u>	<u>7,432,790</u>
<u>CAPITAL TRANSACTIONS:</u>		
Proceeds on disposal of tangible capital assets	-	16,164
Purchase of tangible capital assets	<u>(10,982,783)</u>	<u>(8,747,481)</u>
	<u>(10,982,783)</u>	<u>(8,731,317)</u>
<u>FINANCING TRANSACTIONS:</u>		
Proceeds of long-term borrowing	8,516,307	605,828
Repayment of debt	<u>(1,206,939)</u>	<u>(807,582)</u>
	<u>7,309,368</u>	<u>(201,754)</u>
<u>INCREASE IN CASH AND TEMPORARY INVESTMENTS</u>	21,400,783	(1,500,281)
<u>CASH AND TEMPORARY INVESTMENTS, beginning of year</u>	<u>10,399,935</u>	<u>11,900,216</u>
<u>CASH AND TEMPORARY INVESTMENTS, end of year</u>	<u>\$ 31,800,718</u>	<u>10,399,935</u>
Cash and temporary investments consist of:		
Cash and temporary investments	<u>\$ 31,800,718</u>	<u>10,399,935</u>

TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

Status of the Town of Labrador City

The Town of Labrador City is a municipal government that was incorporated on June 27, 1961 pursuant to the Province of Newfoundland and Labrador's Municipalities Act, 1999. The Municipality provides or funds municipal services such as fire, public works, parks and recreation, library, tourism, economic development activities and other general government operations.

1. Significant accounting policies:

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles as outlined in the CPA Canada Public Sector Accounting Handbook and reflect the following significant accounting policies:

(a) Basis of accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the creation of a legal obligation to pay.

(b) Cash and temporary investments

Cash and temporary investments include cash on hand, current accounts, savings account and short-term investment with maturities of three months or less from the date of acquisition.

(c) Investment

Temporary investments are accounted for at the lower of cost and market.

(d) Real estate properties held for sale

Real estate properties held for sale and recorded at the lower of cost and net realizable value. Cost includes the amount of acquisition, legal fees, and improvements to prepare the properties for sale or servicing.

It is reasonably anticipated that real estate properties held for resale will be sold outside the reporting entity within one year of the balance sheet date.

(e) Government transfers

Government transfers are 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.

...cont'd

TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. Significant accounting policies (cont'd):

(e) Government transfers (cont'd)

Unearned government transfer amounts received but not earned are recorded as deferred revenue. Earned government transfer amounts not received are recorded as a receivable.

(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 have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

Real estate properties and inventories held for sale are classified as non-financial assets if it is anticipated that the sale will not be completed within one year of the reporting date.

(g) 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. Assets under construction are not amortized until the asset is put into use and amortization is calculated on a monthly basis from the month the assets is put into service until it is sold or put out of service. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

General Tangible Capital Assets

Land	Indefinite
Land improvements	5 to 30 years
Buildings	5 to 50 years
Vehicles and Equipment	
Vehicles	4 to 25 years
Machinery, equipment	2 to 75 years
Maintenance and road construction equipment	11 to 25 years
Computer Hardware and Software	4 to 15 years
Furniture and Fixtures	2 to 25 years

Infrastructure Tangible Capital Assets

Transportation	
Land	Indefinite
Road surface	12 to 30 years
Road grade	12 to 20 years
Traffic lights and equipment	5 to 10 years
Water and Sewer	
Land	Indefinite
Land improvements	5 to 40 years
Buildings	10 to 100 years
Underground networks	20 to 55 years
Machinery and equipment	3 to 40 years
Dams and other surface water structures	50 years

TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. Significant accounting policies (cont'd):

(h) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to the ownership of the property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

(i) Inventories

Inventories of supplies held for consumption are recorded at the lower of cost and replacement value. Cost is calculated on the first in, first out basis.

Inventory of real estate held for resale is recorded at the lower of cost and realizable value. Cost is determined according to the cost to acquire each specific property. Although these are held for resale, there are no sales pending as at year-end on these properties.

(j) Revenue recognition

Revenues are recognized as earned and when collection is reasonably assured. Tax rates are approved annually by Council.

(k) Use of accounting estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

(l) Landfill closure and post closure liabilities

The Town maintains a waste disposal site. The estimated cost to close and maintain solid waste landfill sites are based on estimated future expenses, in current dollars, adjusted for estimated inflation, and are charged to expenses as the landfill capacity is used.

(m) Landfill cell opening fund

The Town has established a fund to open a new landfill site once the site presently being used reaches capacity. The amounts have been calculated from estimates, provided by the Town's engineer, that were adjusted for estimated inflation.

TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. Significant accounting policies (cont'd):

(n) Severance pay

Management employees are eligible for severance pay. The Town accounts for severance pay on an accrual basis and the amount is calculated based upon accumulated years of service. The amount is payable when the employee ceases employment with the Town.

(o) Post retirement benefits

The Town provides post retirement benefits in the form of extended life and health coverage to employees. The costs associated with these benefits are recorded in the financial statements on an annual basis with the estimated future liability for post retirement benefits being reported in the statement of financial position.

(p) Pension costs

All qualified permanent employees are covered by a multi-employer pension plan administered by Newfoundland & Labrador Municipal Employee Benefits Inc. operating under the name of TRIO. As it is a multi-employer plan, it is being accounted for as a defined contribution plan because there is not sufficient information available to follow the defined benefit plan accounting rules.

Contributions to the plan are required by the employees at the rate of 7.25% of regular pay and by the Town at the rate of 7.25% of regular pay. The annual contributions for pensions as well as special payments to address the current unfunded liability in the pension plan are recognized in the financial statements on an accrual basis. The total of the current unfunded liability within the pension plan has been accrued in the Town's financial statements.

2. The manner in which the accounts have been kept and the safeguards against fraud

The Municipality's position in this respect was considered satisfactory.

3. Sufficiency of bonds

Fidelity bond coverage of \$125,000 is carried on employees of the Town who are in a position of trust and this coverage is considered to be adequate.

4. Cash and temporary investments:

	<u>2024</u>	<u>2023</u>
Cash on hand	\$ 1,700	1,500
Current accounts	4,095,033	907,510
Savings account (4.03%)	<u>27,703,985</u>	<u>9,490,925</u>
	<u>\$31,800,718</u>	<u>10,399,935</u>

TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

5. Accounts receivable:

	<u>2024</u>	<u>2023</u>
Residential property tax	\$ 449,272	240,053
Commercial property tax	1,081,920	956,066
Business tax	250,450	161,945
Harmonized sales tax rebates	1,508,261	910,110
Interest	53,694	63,588
Other	<u>2,013,628</u>	<u>1,140,829</u>
	5,357,225	3,472,591
Less: Allowance for doubtful accounts	<u>52,133</u>	<u>57,666</u>
	<u>\$ 5,305,092</u>	<u>3,414,925</u>

6. Accounts payable and accrued liabilities:

	<u>2024</u>	<u>2023</u>
Accounts payable	\$ 29,502	49,247
Accrued expenses	7,343,172	2,062,046
Unearned revenue	427,374	422,663
Town of Wabush	<u>-</u>	<u>-</u>
	<u>\$ 7,800,048</u>	<u>2,533,956</u>

7. Employee benefits liability:

	<u>2024</u>	<u>2023</u>
Accrued post retirement benefits (Note 8)	\$ 928,670	873,445
Accrued severance benefits (Note 9)	824,962	771,032
Pension costs payable	<u>8,275</u>	<u>5,507</u>
	<u>\$ 1,761,907</u>	<u>1,649,984</u>

8. Accrued post retirement benefits:

The Town has a group insurance plan for its employees while employed and coverage can be continued into retirement at the employee's option.

	<u>2024</u>	<u>2023</u>
Management employees (life insurance, health and dental benefits)	\$ 819,225	766,065
Unionized employees (health benefits)	<u>109,445</u>	<u>107,380</u>
	<u>\$ 928,670</u>	<u>873,445</u>

TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

9. Accrued severance benefits:

	<u>2024</u>	<u>2023</u>
Accrued severance benefit	\$ 61,501	65,656
Accrued vacation benefit	755,429	700,916
Accrued overtime payable	<u>8,032</u>	<u>4,460</u>
	<u>\$ 824,962</u>	<u>771,032</u>

10. Unfunded pension liability:

The Town provides its employees with a pension plan through a defined benefit multiemployer retirement plan. The main distinguishing characteristic of a multiemployer plan is that the contributions by one participating entity are not segregated in a separate account or restricted to provide benefits to employees of the entity and thus may be used to provide benefits to employees of all participating entities.

This defined benefit pension plan is equally funded by participating management and unionized employees. During the year ended December 31, 2024, the Town was invoiced by the pension administrators for its portion of the unfunded pension plan for past service resulting in the requirement to make special payments in the amount of \$8,033 monthly for 15 years commencing January 1, 2009, then on January 1, 2014, the monthly amount has been reduced to \$7,351. It was again reduced January 1, 2017 to \$6,832. Effective January 1, 2020, the monthly amount was increased to \$7,515 and has remained at that level.

11. Deferred revenue:

	<u>2024</u>	<u>2023</u>
Iron Ore Company of Canada grant in lieu	-	1,000,000
Permits and tender deposits	407,000	457,000
Landscaping deposits	6,000	5,000
Province of Newfoundland and Labrador grant	<u>-</u>	<u>-</u>
	<u>\$ 413,000</u>	<u>1,462,000</u>

TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

12. Landfill closure and post closure liabilities (see Note 1(1)):

The first cell of the new landfill opened in May 2010. It has since been expanded and has a useful life of 28 years. Closure costs in 2038 have been estimated at \$6,325,200 cost shared with the Town of Wabush according to tonnage.

	<u>2024</u>	<u>2023</u>
Landfill closure and post closure accrual	\$ <u>1,882,188</u>	<u>1,710,559</u>

In the year ended December 31, 2024, the Town accrued a liability for landfill closure and post closure costs in the amount of \$171,629 (2023 - \$162,843 which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty. The estimated liability for these expenses is recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted future cash flows for closure and post closure care activities discounted at the Town's average long-term borrowing rate of 3%.

Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

13. Long-term debt:

	Original <u>Amount</u>	<u>2024</u>	<u>2023</u>
Canadian Imperial Bank of Commerce:			
(a) Loan at 3.42%, repayable in blended semi-annual instalments of \$42,651, maturing December 2024	\$ 981,698	-	83,162
(b) Loan at 3.42%, repayable in blended semi-annual instalments of \$9,423, maturing December 2024	212,863	-	18,373
(c) Loan at 3.42%, repayable in blended semi-annual instalments of \$19,952, maturing December 2024	456,923	-	<u>38,904</u>
Balance Forward		-	140,439

...cont'd

TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

13. Long-term debt (cont'd):

	Original Amount	<u>2024</u>	<u>2023</u>
Balance Forward	\$ -		140,439
(d) Loan at 2.85%, repayable in blended semi-annual instalments of \$81,319, maturing in January 2025	\$ 1,406,511	80,176	237,166
(e) Loan at prime, repayable in semi-annual instalments of \$64,516 plus interest, maturing in December 2031	1,817,143	903,225	1,032,256
(f) Loan at 5.76%, repayable in blended semi-annual instalments of \$55,703, maturing in October 2032	1,162,744	703,761	771,179
(g) Loan at 5.85%, repayable in blended semi-annual instalments of \$65,560 plus interest, maturing in December 2033	1,800,000	1,180,075	1,311,194
(h) Loan at 5.85%, repayable in blended semi-annual instalments of \$29,316 plus interest, maturing in December 2028	535,315	234,530	293,163
(i) Loan at prime, repayable in semi-annual instalments of \$15,750 plus interest, maturing in December 2033	441,010	283,507	315,007
(j) Loan at prime, repayable in semi-annual instalments of \$29,390 plus interest, maturing in August 2036	881,710	705,368	764,149
(k) Loan at prime, repayable in semi-annual instalments of \$30,224 plus interest, maturing in December 2026	302,248	120,899	181,349
(l) Loan at 6.11%, repayable in semi-annual instalments of \$43,273 plus interest, maturing in December 2030	605,828	<u>519,281</u>	<u>605,828</u>
Balance forward		4,730,822	5,651,730

...cont'd

TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

13. Long-term debt (cont'd):

	Original Amount	<u>2024</u>	<u>2023</u>
Balance Forward		\$ 4,730,822	5,651,730
(m) Loan at 6.11%, repayable in semi-annual instalments of \$59,396 plus interest, maturing in December 2030	\$ 831,550	712,757	-
(n) Loan at 6.11%, repayable in semi-annual instalments of \$83,619 plus interest, maturing in December 2035	2,006,857	1,839,619	-
(o) Loan at 4.41%, repayable in semi-annual instalments of \$49,504 plus interest, maturing in December 2039	1,485,125	1,485,125	-
(p) Loan at 4.41%, repayable in semi-annual instalments of \$74,252 plus interest, maturing in December 2041	2,524,573	2,524,573	-
(q) Loan at 4.41%, repayable in semi-annual instalments of \$42,455 plus interest, maturing in December 2031	594,370	594,370	-
(r) Loan at 4.41%, repayable in semi-annual instalments of \$35,794 plus interest, maturing in December 2039	1,073,832	<u>1,073,832</u>	<u>-</u>
		<u>\$12,961,098</u>	<u>5,651,730</u>

Principal repayment in each of the next five (5) years is approximately as follows:

	<u>2024 Total</u>	<u>2023 Total</u>
2025	\$ 1,398,005	688,123
2026	1,322,037	618,839
2027	1,266,043	569,793
2028	1,270,760	581,419
2029	1,217,122	527,076

TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

14. Inventories

	<u>2024</u>	<u>2023</u>
Inventories for internal use:		
Parts inventory	\$ 754,220	656,204
Gasoline and diesel inventory	<u>47,800</u>	<u>54,229</u>
	802,020	710,433
Inventory of real estate held for resale	<u>964,872</u>	<u>965,306</u>
	<u>\$ 1,766,892</u>	<u>1,675,739</u>

15. Commitment:

The Labrador West Regional Landfill facility is managed by the Town of Labrador City via a Waste Management Committee representing both the Town of Labrador City and the Town of Wabush. The operating costs are shared by both Towns on a tonnage basis.

16. Contractual obligations:

The Town leases a two Freightliner trucks under operating leases expiring December 2024, a Caterpillar wheel loader under an operating lease expiring June 2025 and a Caterpillar wheel loader under an operating lease expiring March 2026. Future minimum lease payments will aggregate \$121,254 over the next two (2) years: 2025 - \$103,253 and 2026 - \$18,001.

The Town also leases eight Xerox office equipment under operating leases expiring November 2025, July 2028 and April 2029 and one Pitney Bowes equipment under operating leases expiring October 2027. Future minimum lease payments will aggregate \$41,661 over the next five (5) years: 2025 - \$14,803, 2026 - \$10,747, 2027 - \$10,264 and 2028 - \$5,847.

TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

17. Municipal reporting entities:

The Town of Labrador City does not have the power to govern the financial and operating policies of any organization nor is the Town of Labrador City positioned to benefit or have any risk of loss on the basis of any organization's activities.

18. Potential environmental liabilities:

Fuel Oil Tanks

The Town of Labrador City has an underground oil storage tank (approximate capacity of 200 gallons) at the curling club which was installed in the early 1960's to store and supply furnace oil to the oil-fired furnace that was part of the original building construction. The oil-fired furnace was decommissioned and removed in the late 1980's when electric heat was installed in the building. The Town of Labrador City does not know whether the tank was drained when it was decommissioned. The tank is located on the east side of the building at the rear of the add-on porch and is approximately 8 feet below grade. The Town of Labrador City will further review when a decision is made on a new or renovated Curling Club building.

19. Works of art:

The Town of Labrador City has the following works of art on display in the Council Chambers:

"Spring - Menihek Lake"	by Maurice Haycock (1962)
"Labrador City"	by Maurice Haycock (1964)
Mining Exploration Labrador West (descriptive) by A.Y. Jackson	

In 2011, the Town of Labrador City purchased twenty (20) original paintings from four local artists: Cheryl Hardy, Mary Jacobs, Marjorie O'Brien and Irene Rice. These paintings depict scenes from the early years of the Town and were displayed for the first time at the 50th anniversary celebrations in June 2011. The painting have been since distributed and are on display in municipal and other public buildings throughout the community.

20. Financial instruments:

The Municipality, as part of its operations, carries a number of financial instruments. It is management's opinion that the Municipality is not exposed to significant interest, currency or credit risk arising from these financial instruments, except as otherwise disclosed. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

21. Budget:

In accordance with the Province of Newfoundland and Labrador's Municipalities Act, every council must adopt a financial plan for each fiscal period in a form approved by the minister. The financial plan is prepared on a revenue and expenditure basis that does not meet the recommendations of PSAB. For comparative purposes, the Town of Labrador City has modified its financial plan to prepare a budget that is consistent with the scope and accounting principles used to report the actual results. The budget figures used in these financial statements have been approved by Council.

The reconciliation between the Municipality's cash based financial plan and the PSAB accrual based budget figures used in these statements is disclosed in Schedule 8 - Reconciliation of the Financial Plan to the Budget.

TOWN OF LABRADOR CITY
SCHEDULE OF TANGIBLE CAPITAL ASSETS
For the year ended December 31, 2024

	General Capital Assets					Infrastructure			Totals	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Assets Under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	2024	2023
COST										
Opening costs	\$ 8,128,612	24,817,443	13,876,832	1,229,355	1,881,074	48,397,774	24,077,357	7,295,417	129,703,864	121,219,324
Additions during year	548,219	284,169	578,733	2,378	5,633,985	1,876,726	1,856,076	202,497	10,982,783	8,747,481
Transfers from assets under construction	340,733	7,484,937	114,552	2,397	(698,048)	704	-	(7,245,275)	-	-
Disposals and write downs	-	-	-	-	-	-	-	-	-	262,941
Closing costs	9,017,564	32,586,549	14,570,117	1,234,130	6,817,011	50,275,204	25,933,433	252,639	140,686,647	129,703,864
ACCUMULATED AMORTIZATION										
Opening accumulated amortization	5,068,646	11,534,789	8,980,409	730,377	-	26,835,901	10,715,909	-	63,866,031	60,156,714
Amortization	273,109	634,154	760,256	99,527	-	1,939,823	398,338	-	4,105,207	3,894,310
Disposals and write downs	-	-	-	-	-	-	-	-	-	184,993
Closing accumulated amortization	5,341,755	12,168,943	9,740,665	829,904	-	28,775,724	11,114,247	-	67,971,238	63,866,031
Net Book Value of Tangible Capital Assets	\$ 3,675,809	20,417,606	4,829,452	404,226	6,817,011	21,499,480	14,819,186	252,639	72,715,409	65,837,833

TOWN OF LABRADOR CITY
STATEMENT OF REVENUES
For the year ended December 31, 2024

	<u>REVENUE</u>		
	2024 BUDGET	2024 ACTUAL	2023 ACTUAL
<u>TAXATION</u>			
Residential property tax	\$ 4,249,345	4,266,071	3,934,151
Commercial property tax	1,854,293	1,957,725	1,780,072
Water and sewer tax	3,331,000	3,314,163	2,722,710
Business tax	1,195,367	1,260,153	1,148,919
Utility tax	350,000	365,809	367,908
Interest collected on Overdue Accounts	<u>50,000</u>	<u>135,840</u>	<u>103,101</u>
	<u>11,030,005</u>	<u>11,299,761</u>	<u>10,056,861</u>
<u>GRANTS IN LIEU OF TAXES AND TAX AGREEMENTS</u>			
Grants in lieu of taxes	182,887	182,887	149,160
Tax agreements	<u>9,683,589</u>	<u>9,683,589</u>	<u>9,110,438</u>
	<u>9,866,476</u>	<u>9,866,476</u>	<u>9,259,598</u>
<u>SALE OF GOODS AND SERVICES</u>			
Recreation and Cultural Services	341,742	269,120	244,926
Animal Control	1,400	2,530	1,610
Licenses and permits	51,905	62,885	76,501
Rentals	<u>98,941</u>	<u>104,731</u>	<u>93,752</u>
	<u>493,988</u>	<u>439,266</u>	<u>416,789</u>
<u>GRANTS AND TRANSFERS</u>			
Government of Canada			
Capital grant	-	-	-
Other federal revenue	719,243	172,893	671,462
Government of Newfoundland and Labrador			
Municipal operating grant	505,192	643,356	574,274
Municipal capital grant	-	-	-
Gas tax revenue	401,740	646,656	401,739
Special assistance	-	-	-
Other provincial grants	<u>563,319</u>	<u>140,911</u>	<u>2,446,807</u>
	<u>2,189,494</u>	<u>1,603,816</u>	<u>4,094,282</u>
<u>INVESTMENT INCOME</u>			
Interest from investments	<u>1,312,400</u>	<u>1,732,897</u>	<u>1,567,232</u>
<u>OTHER REVENUE</u>			
Gain (loss) on sale of tangible capital assets	-	-	(61,784)
Gain on sale of real estate held for sale	-	44,602	4,417
Miscellaneous	<u>962,361</u>	<u>2,039,653</u>	<u>1,132,446</u>
	<u>962,361</u>	<u>2,084,255</u>	<u>1,075,079</u>
<u>TOTAL REVENUE</u>	<u>\$25,854,724</u>	<u>27,026,471</u>	<u>26,469,841</u>

TOWN OF LABRADOR CITY
SCHEDULE OF EXPENSES
For the year ended December 31, 2024

	2024 BUDGET	2024 ACTUAL	2023 ACTUAL
GENERAL GOVERNMENT SERVICES			
Council	\$ 229,236	197,262	186,800
General Administration	2,680,786	2,590,783	2,366,921
Municipal Elections	14,850	-	-
Property Assessment Services	92,362	90,414	90,471
Engineering Services	624,188	573,289	503,971
General Maintenance	926,434	917,247	769,388
Professional Development and Training	214,199	125,296	160,486
Public Relations	40,133	37,316	48,091
Amortization	-	232,383	235,421
	<u>4,822,188</u>	<u>4,763,990</u>	<u>4,361,549</u>
PROTECTIVE SERVICES			
Fire Protection	1,201,570	1,034,179	1,086,098
Animal and Pest Control	261,094	265,314	275,799
Municipal Enforcement	139,539	122,264	128,086
Emergency Preparedness and Response	19,796	279,329	9,504
Other Protective Services	308,797	332,519	318,552
Amortization	-	132,847	132,844
	<u>1,930,796</u>	<u>2,166,452</u>	<u>1,950,883</u>
TRANSPORTATION SERVICES			
Vehicle and Fleet Operation and Maintenance	1,190,639	1,158,945	1,080,409
Streets, Roads, Sidewalks	3,072,766	2,752,463	2,887,413
Snow Removal	1,606,047	1,324,131	1,216,344
Street Lighting	152,832	133,764	145,915
Traffic Services	51,262	24,557	12,758
Amortization	-	2,228,771	2,069,925
	<u>6,073,546</u>	<u>7,622,631</u>	<u>7,412,764</u>
ENVIRONMENTAL HEALTH SERVICES			
Water Supply	351,698	675,939	323,141
Sewage Collection and Disposal	827,195	944,011	554,481
Garbage and Waste Collection and Disposal	1,771,883	2,069,498	1,937,729
Amortization	-	1,010,828	985,010
	<u>2,950,776</u>	<u>4,700,276</u>	<u>3,800,361</u>
REGIONAL PLANNING AND DEVELOPMENT SERVICES			
Planning and Zoning	133,980	130,248	140,665
Community Improvement and Development	120,578	71,617	59,164
Tourism and Marketing	502,103	526,134	403,532
Amortization	-	11,763	10,999
	<u>756,661</u>	<u>739,762</u>	<u>614,360</u>
BALANCE FORWARD	<u>16,533,967</u>	<u>19,993,111</u>	<u>18,139,917</u>

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TOWN OF LABRADOR CITY
SCHEDULE OF EXPENSES
For the year ended December 31, 2024

	2024 BUDGET	2024 ACTUAL	2023 ACTUAL
BALANCE FORWARD	\$16,533,967	19,993,111	18,139,917
RECREATION AND CULTURAL SERVICES			
Recreation Administration	340,280	248,105	168,644
Recreation and Community Centres	21,880	13,447	19,268
Parks, Playgrounds, and Playing Fields	562,581	389,751	498,550
Stadium	906,429	854,561	859,920
Swimming Pool	666,854	829,501	226,896
Library Grant	26,500	26,500	26,500
Recreation and Cultural Programs, Activities and Community Events	1,614,088	1,344,686	1,285,464
Amortization	-	488,615	460,111
	<u>4,138,612</u>	<u>4,195,166</u>	<u>3,545,353</u>
FISCAL SERVICES			
Long-Term Debt Charges	531,408	497,201	304,559
Provision For Uncollected Taxes, Fees and Charges	10,000	6,885	15,217
Interest and Bank Service Charges	<u>19,645</u>	<u>22,142</u>	<u>25,696</u>
	<u>561,053</u>	<u>526,228</u>	<u>345,472</u>
<u>TOTAL EXPENSES</u>	<u>\$21,233,632</u>	<u>24,714,505</u>	<u>22,030,742</u>

TOWN OF LABRADOR CITY
STATEMENT OF OPERATIONS BY PROGRAM
For the year ended December 31, 2024

	General Government		Protective Services		Transportation Services		Environmental Health Services	
	2024	2023	2024	2023	2024	2023	2024	2023
REVENUE								
Taxation	\$ 21,166,237	19,316,459	-	-	-	-	-	-
Sales of goods and services	104,731	93,752	2,655	1,735	-	-	-	-
Grants and transfers	659,679	590,597	-	-	95,827	3,318,883	826,187	116,380
Investment income	1,732,897	1,567,232	-	-	-	-	-	-
Other revenue	1,127,909	100,076	145,300	145,227	4,400	7,089	580,568	726,732
TOTAL REVENUE	<u>24,791,453</u>	<u>21,668,116</u>	<u>147,955</u>	<u>146,962</u>	<u>100,227</u>	<u>3,325,972</u>	<u>1,406,755</u>	<u>843,112</u>
EXPENSES								
Personnel services	3,175,029	2,887,763	1,406,292	1,471,544	2,653,653	2,528,759	844,948	597,748
Contract services	971,489	874,822	500,461	232,036	2,022,943	2,146,818	2,273,532	1,779,790
Utilities	76,212	71,104	17,686	19,186	158,224	169,733	165,012	148,719
Maintenance materials and supplies	287,258	259,832	109,166	95,273	559,040	497,529	405,956	289,094
Grants and contributions	21,619	32,607	-	-	-	-	-	-
Amortization	232,383	235,421	132,847	132,844	2,228,771	2,069,925	1,010,828	985,010
Interest on long-term debt	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
TOTAL EXPENSES	<u>4,763,990</u>	<u>4,361,549</u>	<u>2,166,452</u>	<u>1,950,883</u>	<u>7,622,631</u>	<u>7,412,764</u>	<u>4,700,276</u>	<u>3,800,361</u>
SURPLUS (DEFICIT)	<u>\$ 20,027,463</u>	<u>17,306,567</u>	<u>(2,018,497)</u>	<u>(1,803,921)</u>	<u>(7,522,404)</u>	<u>(4,086,792)</u>	<u>(3,293,521)</u>	<u>(2,957,249)</u>

TOWN OF LABRADOR CITY
STATEMENT OF OPERATIONS BY PROGRAM
For the year ended December 31, 2024

	Regional Planning and Development		Recreation and Cultural Services		Fiscal Services		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
REVENUE								
Taxation	-	-	-	-	-	-	21,166,237	19,316,459
Sales of goods and services	62,760	76,376	269,120	244,926	-	-	439,266	416,789
Grants and transfers	-	-	22,123	68,422	-	-	1,603,816	4,094,282
Investment income	-	-	-	-	-	-	1,732,897	1,567,232
Other revenue	52,867	6,051	173,211	89,904	-	-	2,084,255	1,075,079
TOTAL REVENUE	115,627	82,427	464,454	403,252	-	-	27,026,471	26,469,841
EXPENSES								
Personnel services	312,618	312,031	1,420,985	1,287,857	-	-	9,813,525	9,085,702
Contract services	226,220	164,548	5,078	250	-	-	5,999,723	5,198,264
Utilities	2,288	2,308	74,589	71,692	-	-	494,011	482,742
Maintenance materials and supplies	80,159	64,934	939,630	1,075,105	-	-	2,381,209	2,281,767
Grants and contributions	106,714	59,540	436,768	423,442	-	-	565,101	515,589
Amortization	11,763	10,999	488,615	460,111	-	-	4,105,207	3,894,310
Interest on long-term debt	-	-	-	-	497,201	304,559	497,201	304,559
Other	-	-	829,501	226,896	29,027	40,913	858,528	267,809
TOTAL EXPENSES	739,762	614,360	4,195,166	3,545,353	526,228	345,472	24,714,505	22,030,742
SURPLUS (DEFICIT)	\$ (624,135)	(531,933)	(3,730,712)	(3,142,101)	(526,228)	(345,472)	2,311,966	4,439,099

TOWN OF LABRADOR CITY
CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS
For the year ended December 31, 2024

	Core Government		Controlled Entities		Government Partnerships		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
REVENUE								
Taxation	\$21,166,237	19,316,459	-	-	-	-	21,166,237	19,316,459
Sales of goods and services	439,266	416,789	-	-	-	-	439,266	416,789
Grants and transfers	1,603,816	4,094,282	-	-	-	-	1,603,816	4,094,282
Investment income	1,732,897	1,567,232	-	-	-	-	1,732,897	1,567,232
Other revenue	2,084,255	1,075,079	-	-	-	-	2,084,255	1,075,079
TOTAL REVENUE	27,026,471	26,469,841	-	-	-	-	27,026,471	26,469,841
EXPENSES								
Personnel services	9,813,525	9,085,702	-	-	-	-	9,813,525	9,085,702
Contract services	5,999,723	5,198,264	-	-	-	-	5,999,723	5,198,264
Utilities	494,011	482,742	-	-	-	-	494,011	482,742
Maintenance materials and supplies	2,381,209	2,281,767	-	-	-	-	2,381,209	2,281,767
Grants and contributions	565,101	515,589	-	-	-	-	565,101	515,589
Amortization	4,105,207	3,894,310	-	-	-	-	4,105,207	3,894,310
Interest on long-term debt	497,201	304,559	-	-	-	-	497,201	304,559
Other	858,528	267,809	-	-	-	-	858,528	267,809
TOTAL EXPENSES	24,714,505	22,030,742	-	-	-	-	24,714,505	22,030,742
SURPLUS (DEFICIT)	\$ 2,311,966	4,439,099	-	-	-	-	2,311,966	4,439,099

TOWN OF LABRADOR CITY
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
For the year ended December 31, 2024

	Capital Replacement Reserve	Booth Master Plan Reserve Fund	Tanya Lake Community Centre Reserve Fund	Al Thoms Recreation Area Reserve Fund	Infrastructure Upgrades Reserve Fund	Wabush Narrows Reserve Fund	Total
							2024 2023
REVENUE							
Investment income	\$ -	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-	-
EXPENSES							
Investment charges	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-
NET REVENUES	-	-	-	-	-	-	-
TRANSFERS							
Debt repayments	-	-	-	-	-	-	-
Transfers from (to) operating fund	-	100,000	-	350,000	250,000	100,000	(1,143,706)
Acquisition of tangible capital assets	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	-	100,000	-	350,000	250,000	100,000	(1,143,706)
FUND SURPLUS, beginning of year	4,197,982	100,000	3,413,091	450,000	550,000	100,000	9,954,779
FUND SURPLUS, end of year	\$ 4,197,982	200,000	3,413,091	800,000	800,000	200,000	8,811,073

TOWN OF LABRADOR CITY
SCHEDULE OF TRUST FUNDS
For the year ended December 31, 2024

	Trust			2024	2023
<u>ASSETS</u>					
Cash and temporary investments	\$ -	-	-	-	-
Due from the Municipality	-	-	-	-	-
\$	-	-	-	-	-
<u>LIABILITIES</u>					
Due to the Municipality	\$ -	-	-	-	-
Fund balance	-	-	-	-	-
\$	-	-	-	-	-
<u>REVENUES</u>					
Contributions and donations	\$ -	-	-	-	-
Investment income	-	-	-	-	-
	-	-	-	-	-
<u>EXPENDITURES</u>					
Cemetery maintenance	-	-	-	-	-
Distribution to beneficiaries	-	-	-	-	-
Other	-	-	-	-	-
	-	-	-	-	-
<u>EXCESS OF REVENUES OVER EXPENDITURES</u>	-	-	-	-	-
<u>FUND BALANCE, beginning of year</u>	-	-	-	-	-
<u>FUND BALANCE, end of year</u>	\$ -	-	-	-	-

TOWN OF LABRADOR CITY
RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET
For the year ended December 31, 2024

	Financial Plan	Amortization (TCA)	Principal Repayment	Transfers	Landfill Liability	Consolidated Entities	PSAB Budget
REVENUE							
Taxation	\$ 20,846,481	-	-	-	-	-	20,846,481
Sales of goods and services	949,072	-	-	-	-	-	949,072
Grants and transfers	2,189,494	-	-	-	-	-	2,189,494
Investment income	1,312,400	-	-	-	-	-	1,312,400
Other revenue	557,277	-	-	-	-	-	557,277
Transfer of surplus from prior year	6,619,197	-	-	(6,619,197)	-	-	-
Transfers from reserves	-	-	-	-	-	-	-
TOTAL REVENUE	32,473,921	-	-	(6,619,197)	-	-	25,854,724
EXPENSES							
General government services	4,822,188	-	-	-	-	-	4,822,188
Protective services	1,930,796	-	-	-	-	-	1,930,796
Transportation services	6,073,546	-	-	-	-	-	6,073,546
Environmental health services	2,950,776	-	-	-	-	-	2,950,776
Regional planning and development	756,661	-	-	-	-	-	756,661
Recreation and cultural services	4,138,612	-	-	-	-	-	4,138,612
Fiscal services:							
Capital expenditure	9,936,626	(9,936,626)	-	-	-	-	-
Debt charges	1,835,071	-	(1,303,663)	-	-	-	531,408
Transfers to reserves	-	-	-	-	-	-	-
Other	29,645	-	-	-	-	-	29,645
TOTAL EXPENSES	32,473,921	(9,936,626)	(1,303,663)	-	-	-	21,233,632
SURPLUS (DEFICIT)	\$ -	9,936,626	1,303,663	(6,619,197)	-	-	4,621,092