

2024

CONSOLIDATED FINANCIAL STATEMENTS



County of Oxford
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December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the County of Oxford

Opinion

We have audited the accompanying consolidated financial statements of the County of Oxford, which comprise the Consolidated Statement of Financial Position as at December 31, 2024 and the Consolidated Statements of Operations and Accumulated Surplus, Change in Net Financial Assets, Remeasurement Gains and Losses and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the County of Oxford as at December 31, 2024 and its financial performance and its change in net financial assets, including remeasurement gains and losses, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the County of Oxford in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Management is responsible for the preparation and fair presentation of these 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 County of Oxford's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the County of Oxford or to cease operation, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the County of Oxford'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 judgement 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 County of Oxford'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 cause significant doubt on the County of Oxford'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 report. However, future events or conditions may cause the County of Oxford 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

June 11, 2025
London, Canada

LICENSED PUBLIC ACCOUNTANT

County of Oxford

Consolidated Statement of Financial Position

As at December 31, 2024 (comparative balances as at December 31, 2023)

| | 2024 | 2023 |
|---------------------------------------------|-----------------------|-----------------------|
| Financial assets | | |
| Cash and cash equivalents | \$ 172,902,642 | \$ 178,386,513 |
| Short term investments (Note 2) | 105,835,617 | 93,597,276 |
| Accounts receivable (Note 4) | 22,440,001 | 18,549,586 |
| Loans receivable (Note 5) | 815,484 | 1,037,596 |
| | <u>301,993,744</u> | <u>291,570,971</u> |
| Liabilities | | |
| Accounts payable and accrued liabilities | 42,158,404 | 44,528,190 |
| Deferred revenue (Note 6) (Note 19) | 37,076,637 | 38,422,181 |
| Employee future benefits (Note 7) | 11,498,241 | 9,701,727 |
| Asset retirement obligation (Note 9) | 25,889,215 | 25,319,415 |
| Net long term liabilities (Note 10) | 32,751,880 | 34,746,319 |
| Derivatives (Note 11) | 148,158 | 208,761 |
| | <u>149,522,535</u> | <u>152,926,593</u> |
| Net financial assets | 152,471,209 | 138,644,378 |
| Non financial assets | | |
| Tangible capital assets (Schedule 1) | 650,982,536 | 607,712,998 |
| Capital work in progress | 41,927,247 | 48,273,364 |
| Inventories | 199,451 | 189,575 |
| Prepaid and deferred charges | 829,771 | 1,000,792 |
| | <u>693,939,005</u> | <u>657,176,729</u> |
| Accumulated surplus | \$ 846,410,214 | \$ 795,821,107 |
| Accumulated surplus is comprised of: | | |
| Accumulated operating surplus (Note 12) | \$ 846,558,372 | \$ 796,029,868 |
| Accumulated remeasurement losses | (148,158) | (208,761) |
| | <u>\$ 846,410,214</u> | <u>\$ 795,821,107</u> |

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

County of Oxford

Consolidated Statement of Operations and Accumulated Surplus

For the year ended December 31, 2024 (comparative balances for year ended December 31, 2023)

| | Budget 2024 (Note 13) | Actual 2024 | Actual 2023 |
|-------------------------------------------------------------------|-----------------------------|----------------------|----------------------|
| Revenues | | | |
| Property taxes | \$ 89,187,934 | \$ 88,747,353 | \$ 76,299,074 |
| User fees and charges | 76,257,475 | 78,322,241 | 71,429,958 |
| Government transfers (Note 16) | 83,919,110 | 97,048,917 | 81,871,729 |
| Investment income | 9,448,769 | 10,427,911 | 10,928,761 |
| Development charges | 12,861,764 | 18,767,178 | 5,654,153 |
| Provincial offences (Note 17) | 995,000 | 1,335,869 | 1,357,203 |
| Other | - | 4,001,690 | 2,388,835 |
| | 272,670,052 | 298,651,159 | 249,929,713 |
| Expenses | | | |
| General government | 7,954,545 | 8,787,557 | 8,686,284 |
| Protection to persons and property | 3,293,253 | 3,320,149 | 2,708,894 |
| Transportation services | 22,999,610 | 29,235,435 | 24,201,047 |
| Environmental services | 56,051,900 | 66,184,197 | 55,313,307 |
| Health services | 26,553,721 | 36,579,540 | 32,233,099 |
| Social and family services | 72,200,535 | 76,076,836 | 69,485,891 |
| Social housing | 18,624,347 | 15,229,072 | 14,271,838 |
| Oxford County Library | 5,809,899 | 5,689,820 | 5,207,789 |
| Recreation and cultural services | 42,472 | 32,220 | 38,996 |
| Planning and development | 4,690,886 | 4,111,505 | 3,466,034 |
| | 218,221,168 | 245,246,331 | 215,613,179 |
| Excess revenues over expenses before other | 54,448,884 | 53,404,828 | 34,316,534 |
| Other revenues (expenses) | | | |
| Gain on public health share change | - | - | 18,632 |
| Gain (loss) on disposal of capital assets | 369,000 | (2,876,324) | (2,287,731) |
| | 369,000 | (2,876,324) | (2,269,099) |
| Excess revenues over expenses (Schedule 2) | 54,817,884 | 50,528,504 | 32,047,435 |
| Accumulated operating surplus, beginning of year (Note 19) | 796,029,868 | 796,029,868 | 763,982,433 |
| Accumulated operating surplus, end of year | \$850,847,752 | \$846,558,372 | \$796,029,868 |

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

County of Oxford

Consolidated Statement of Change in Net Financial Assets

For the year ended December 31, 2024 (comparative balances for year ended December 31, 2023)

| | Budget 2024 | Actual 2024 | Actual 2023 |
|------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|
| Excess revenues over expenses | \$ 54,817,884 | \$ 50,528,504 | \$ 32,047,435 |
| Acquisition of tangible capital assets | (93,483,658) | (70,799,040) | (42,109,905) |
| Amortization of tangible capital assets | 22,271,796 | 24,221,382 | 23,173,177 |
| Loss on sale of tangible capital assets | - | 2,876,324 | 2,287,731 |
| Proportionate tangible capital asset change on public health share change | - | - | (71,109) |
| Proceeds from the sale of tangible capital assets | - | 431,796 | 406,556 |
| Decrease (increase) in capital work in progress | - | 6,346,117 | (15,881,961) |
| Decrease (increase) in inventory | - | (9,876) | 45,886 |
| Decrease (increase) in prepaid and deferred charges | - | 171,021 | (559,680) |
| Increase (decrease) in net financial assets excluding net remeasurement gains | (16,393,978) | 13,766,228 | (661,870) |
| Net remeasurement gains | - | 60,603 | 152,497 |
| Change in net financial assets | (16,393,978) | 13,826,831 | (509,373) |
| Net financial assets, beginning of year (Note 19) | 138,644,378 | 138,644,378 | 139,153,751 |
| Net financial assets, end of year | \$122,250,400 | \$152,471,209 | \$138,644,378 |

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

County of Oxford

Consolidated Statement of Remeasurement Gains and Losses

For the year ended December 31, 2024 (comparative balances for year ended December 31, 2023)

| | Actual 2024 | Actual 2023 |
|------------------------------------------------------------|------------------------|------------------------|
| Accumulated remeasurement losses, beginning of year | \$(208,761) | \$ (361,258) |
| Unrealized gain attributable to derivatives | 60,603 | 152,497 |
| Net change in remeasurement gain for the year | 60,603 | 152,497 |
| Accumulated remeasurement losses, end of the year | \$(148,158) | \$(208,761) |

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

County of Oxford

Consolidated Statement of Cash Flows

For the year ended December 31, 2024 (comparative balances for year ended December 31, 2023)

| | 2024 | 2023 |
|------------------------------------------------------------|----------------------|----------------------|
| Operating activities | | |
| Excess revenues over expenses | \$ 50,528,504 | \$ 32,047,435 |
| Non-cash changes to operations | | |
| Amortization of tangible capital assets | 24,221,382 | 23,173,177 |
| Loss on disposal of capital assets | 2,876,324 | 2,287,731 |
| Employee future benefits | 1,796,514 | 983,916 |
| Accretion Expense | 569,800 | 617,547 |
| Changes in non-cash operating balances | | |
| Accounts receivable | (3,890,415) | 266,762 |
| Loans receivable | 222,112 | 227,427 |
| Accounts payable and accrued liabilities | (2,369,786) | 2,762,783 |
| Deferred revenue | (1,345,544) | 12,279 |
| Inventories | (9,876) | 45,886 |
| Prepaid and deferred charges | 171,021 | (559,680) |
| Net change in cash from operating | 72,770,036 | 61,865,263 |
| Capital activities | | |
| Acquisition of tangible capital assets | (70,799,040) | (42,109,905) |
| Proceeds from the sale of tangible capital assets | 431,796 | 406,556 |
| Proportionate asset change on public health share change | - | (71,109) |
| Decrease (increase) in work in progress | 6,346,117 | (15,881,961) |
| Net change in cash from capital | (64,021,127) | (57,656,419) |
| Financing activities | | |
| Proceeds from long term debt | 2,937,038 | 505,163 |
| Long term debt principal repayments | (4,931,477) | (2,407,897) |
| Proportionate long term debt on public health share change | - | 54,823 |
| Net change in cash from financing | (1,994,439) | (1,847,911) |
| Increase in cash and cash equivalents | 6,754,470 | 2,360,933 |
| Cash and short term investments, beginning of year | 271,983,789 | 269,622,856 |
| Cash and short term investments, end of year | \$278,738,259 | \$271,983,789 |
| Comprised of: | | |
| Cash and cash equivalents | 172,902,642 | 178,386,513 |
| Short term investments | 105,835,617 | 93,597,276 |
| | \$278,738,259 | \$271,983,789 |

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

County of Oxford

Notes to the Consolidated Financial Statements

December 31, 2024

The County of Oxford ("County") is an upper-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. The County of Oxford is comprised of the City of Woodstock, Towns of Ingersoll and Tillsonburg and the Townships of Blandford-Blenheim, East Zorra-Tavistock, Norwich, South-West Oxford and Zorra.

1. Significant accounting policies

The consolidated financial statements of the County of Oxford are the representation of management prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPA Canada").

(a) Basis of Consolidation

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenses and changes in investment in tangible capital assets of the County. These statements comprise all services and enterprises accountable to the County and which are owned or controlled by the County.

Consolidated entities

In addition to the County's departments, the reporting entity includes the following:

Oxford County Library Board

All assets, liabilities, revenues and expenses between consolidated entities have been eliminated.

Proportionately consolidated entities

On May 1, 2018, Elgin St. Thomas Public Health and Oxford County Public Health, merged to form Oxford Elgin St. Thomas Health Unit (OESTHU). The County reports its share of assets, liabilities and resulting operations of any government partnerships in which it participates. The County participates in the Oxford Elgin St Thomas Health Unit to the extent of 56.3% (2023 - 56.3%) based on population.

Trust Funds

Trust funds and their related operations administered by the County are not consolidated, but are reported separately on the "Woodingford Lodge Resident Trust Fund Financial Statement".

(b) Basis of Accounting

Cash and Cash Equivalents

Management considers all highly liquid investments with maturity of 90 days or less at acquisition or redeemable on demand to be cash equivalents.

Short Term Investments

Portfolio investments are recorded at cost, unless there has been a decline in the market value which is other than temporary in nature, in which case the investments are written down to market value.

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, determines the change in net financial assets for the year.

Government Transfer

Government transfers from the province or federal government are recognized in the consolidated financial statements 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 amount can be made.

Investment Income

Investment income earned on available funds and accumulated surplus is reported as revenue in the period earned. Investment income earned on development charges, reserve funds, water and wastewater reserves and the insurance reserve are added to the fund balance and forms parts of the deferred revenue and reserve balances.

Revenue Recognition

Revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Taxation revenues are recognized when the tax is authorized and the taxable event has occurred. Additional property tax revenue can be added throughout the year, related to new properties that become occupied, or that become subject to property tax, using property assessments for billing purposes. Property taxes for these supplementary/omitted amounts are then billed according to the approved tax rate for the property class. Taxation revenues in any year may also be reduced as a result of reductions in assessment values arising from assessment and/or tax appeals. These assessment changes are recorded in the year the change is settled.

Charges for wastewater and water usage are recorded as user fees when billed. Connection fee revenues are recognized when the connection has been established.

Deferred Revenue

In accordance with PSAB requirements, obligatory reserve funds are reported as a component of deferred revenue. Development charge collections have been segregated, as required by the Development Charges Act, to finance a portion of the cost of growth-related capital projects. Revenue recognition occurs when the County has incurred the expenditure for the capital works for which the development charges were collected.

Revenues received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes are accounted for as deferred revenue. The revenue is recognized in the year in which it is used for the specified purpose.

Inventories

Inventories held for consumption are recorded at the lower of cost and net realizable value.

Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees, and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

General Capital:

| | |
|--------------------------------|-----------------|
| Land | No amortization |
| Land Improvements | 30 to 40 years |
| Buildings | 30 to 40 years |
| Furnishings and fixtures | 10 years |
| Library books | 7 years |
| Machinery and equipment | 10 to 30 years |
| Computer hardware and software | 4 years |
| Vehicles | 5 to 20 years |

Infrastructure Capital:

| | |
|-------------------------------------|-----------------|
| Land | No amortization |
| Land Improvements | 30 to 40 years |
| Buildings | 30 to 99 years |
| Machinery and equipment | 10 to 30 years |
| Linear | |
| Water and wastewater infrastructure | 10 to 99 years |
| Roads and bridges | 7 to 99 years |

Capital work in progress are not amortized until the asset is available for use.

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

The County of Oxford has developed and implemented an Asset Management Plan (AMP) to provide evidence-based direction for its investment decisions by ensuring that financial resources are allocated based on reliable data and sound management practices. The AMP establishes standards of service for each asset class while managing an acceptable level of risk to ensure long-term sustainability and fiscal responsibility.

The County's AMP is fully compliant with applicable provincial legislation and aligns with best practices in asset management. In addition to traditional infrastructure assets, the County is in the process of integrating natural assets into its planning framework. This initiative recognizes the critical role that natural assets play in providing essential services and enhancing community resilience. The County is developing strategies to effectively manage and sustain these assets, ensuring their long-term viability and contribution to municipal service delivery. This approach supports a comprehensive, sustainable, and data-driven methodology to infrastructure investment, balancing financial stewardship with environmental and community well-being.

Loans Receivable

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt. Interest is accrued on loans receivable to the extent it is deemed collectable.

Asset Retirement Obligations

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.

Closure and post-closure care costs related to County-owned landfill sites; and buildings and underground pipes containing asbestos, are estimated and recognized as a liability and an increase in the cost of the asset at the time of acquisition. The liability is discounted annually over the same useful life as the asset's annual amortization expense, calculated in accordance with the County's depreciation policies. The liability is increased due to the passage of time and is recorded as accretion expense on Schedule 2 under Rent and Financial Expenses.

Foreign Currency

Foreign currency transactions are recorded at the exchange rate at the time of the transaction. Assets and liabilities denominated in foreign currencies are recorded at fair value using the exchange rate at the financial statement date. Unrealized foreign exchange gains and losses are recognized in the statement of remeasurement gains and losses until time of settlement when realized foreign exchange gains and losses are then recognized in the statement of operations.

Financial Instruments

Financial instruments including currency, derivatives and equities are recorded at fair value upon acquisition. Other financial instruments such as portfolio investments are recorded at cost or amortized cost unless management has elected to carry the instrument at fair value. Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, then transferred to the statement of operations. Transaction costs incurred on the acquisition of financial instruments are expensed as incurred. All financial instruments are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses. At the time the financial instrument is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

Investments in debt are recorded at cost and interest income is reported in the statement of operations in the period earned while principal payments reduce the asset value. If the debt instrument has related interest rate swaps they are recorded at fair value and unrealized gains and losses are recognized on the same basis as other financial instruments.

Section 3855 of the CICA Handbook provides the following hierarchy for measuring fair value:

- 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.

Use of Estimates

The Canadian public sector accounting standards requires management to make estimates and assumptions in reporting amounts of assets and liabilities; and, disclosure of contingent assets and liabilities as at the date of the financial statements, and report revenue and expenditures at the time incurred during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Any adjustments arising from additional information will be reflected in the financial statements in the period of settlement. Significant estimates in these Consolidated Financial Statements include liability for Workplace Safety and Insurance Board; asset retirement obligations; and, historical cost and useful lives of tangible capital assets.

County of Oxford
Notes to the Consolidated Financial Statements
December 31, 2024

2. Short Term Investments

The County's investment activities are governed by the Municipal Act and the County's investment policy. The short term investments of \$105,835,617 (2023 - \$93,597,276) are recorded at cost. The investments have a market value of \$106,753,836 (2023 - \$92,715,866). The market value represents the realizable value of the investments if they were sold on December 31, 2024. Accordingly, only realized gains and losses are recognized in the Consolidated Statement of Operations and Accumulated Surplus.

| | 2024 | 2023 |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Schedule I Canadian Banks - <i>rates ranging from 1.13% to 5.58% with maturity dates ranging from 2025 to 2029</i> | \$ 52,483,595 | \$ 54,443,590 |
| Credit Unions - <i>rates ranging from 5.25% to 5.71% with maturity dates in 2025</i> | 11,718,595 | 13,260,033 |
| Canadian Municipalities - <i>rates ranging from 2.11% to 5.79% with maturity dates ranging from 2025 to 2043</i> | 5,629,502 | 5,446,467 |
| Provincial Governments - <i>rates ranging from 2.05% to 2.60% with maturity dates ranging from 2025 to 2031</i> | 17,277,737 | 10,335,507 |
| Federal Government - <i>rates ranging from 2.15% to 4.25% with maturity dates ranging from 2025 to 2031</i> | 18,726,188 | 10,111,679 |
| | <u>\$105,835,617</u> | <u>\$ 93,597,276</u> |

3. Trust Funds

Trust funds administered by the County of Oxford amounting to \$24,769 (2023 - \$44,066) have not been included in the Consolidated Statement of Financial Position nor have their operations been included in the Consolidated Statement of Operations and Accumulated Surplus.

4. Accounts Receivable

Accounts Receivable are reported net of allowance for doubtful accounts of \$142,081 (2023 - \$134,599).

5. Loans Receivable

The County has issued loans to properties for the extension of water and/or wastewater services. Interest rates range from 2.90% to 5.72%, and have repayment terms continuing until 2034. Property owners have assumed responsibility for paying the interest and principal charges for the debt.

County of Oxford
Notes to the Consolidated Financial Statements
December 31, 2024

6. Deferred Revenue

The deferred revenue balance is comprised of the following:

| | 2024 | 2023 |
|---------------------------------------|-----------------------------|-----------------------------|
| Development charges | \$ 21,277,083 | \$ 20,894,861 |
| Federal Gas Tax | 2,723,159 | 2,218,014 |
| Ontario Community Infrastructure Fund | 3,225,923 | 6,976,072 |
| Safe Restart Agreement | 682,804 | 3,616,603 |
| Other (Note 19) | 9,167,668 | 4,716,631 |
| | <u>\$ 37,076,637</u> | <u>\$ 38,422,181</u> |

7. Employee Future Benefits

The County provides certain employee benefits which have been funded as noted below:

| | 2024 | 2023 |
|------------------------------------|-----------------------------|----------------------------|
| Workplace Safety & Insurance Board | <u>\$ 11,498,241</u> | <u>\$ 9,701,727</u> |

Liability for Workplace Safety & Insurance (WSIB)

The County (excluding the Library employees) is a Schedule II employer under the Workplace Safety and Insurance Act. As a Schedule II employer, the County assumes liability for any awards made under the Act. A comprehensive actuarial valuation of the future liability for WSIB benefits was conducted in 2024, which covers the period from December 31, 2024 to December 31, 2026. The next actuarial valuation review will be conducted 2027.

The significant actuarial assumptions adopted in estimating the County's WSIB liabilities are as follows:

| | 2024 | 2023 |
|----------------------------------------------------|-------------|-------------|
| Discount rate | 4.50% | 2.75% |
| Expected future WSIB payments per lost time injury | | |
| County | 259% | 389% |
| Woodingford Lodge | 125% | 125% |
| Paramedic Services | 278% | 229% |
| Healthcare inflation | CPI + 2.00% | CPI + 2.00% |
| WSIB administration rate | 20% | 27% |
| Lost time injury count | | |
| County | 6 | 3 |
| Woodingford Lodge | 18 | 6 |
| Paramedic Services | 14 | 11 |

County of Oxford
Notes to the Consolidated Financial Statements
December 31, 2024

7. Employee Future Benefits Continued

Information about the County's WSIB liability is as follows:

| | 2024 | 2023 |
|-----------------------------------------|----------------------|---------------------|
| Liability obligation, beginning of year | \$ 9,701,727 | \$ 8,717,811 |
| Current service cost | 2,707,743 | 1,666,600 |
| Interest expense | 489,620 | 296,998 |
| Actuarial loss | 359,954 | 1,626,682 |
| Benefits paid | (1,731,486) | (1,203,659) |
| Accrued benefit obligation, end of year | 11,527,558 | 11,104,432 |
| Unamortized net actuarial gain | (29,317) | (1,402,705) |
| Liability obligation, end of year | <u>\$ 11,498,241</u> | <u>\$ 9,701,727</u> |

Information about the County's WSIB expenses recognized in the period is as follows:

| | 2024 | 2023 |
|------------------------------------------------------|---------------------|---------------------|
| Current period benefit cost | \$ 2,707,743 | \$ 1,666,600 |
| Amortization of net actuarial loss-December 31, 2023 | 106,660 | - |
| Amortization of net actuarial loss-December 31, 2020 | 108,230 | 108,230 |
| Amortization of net actuarial loss-December 31, 2017 | 165,376 | 165,376 |
| Amortization of net actuarial gain-December 31, 2014 | (49,629) | (49,629) |
| Interest expense | 489,620 | 296,998 |
| Total expenditure | <u>\$ 3,528,000</u> | <u>\$ 2,187,575</u> |

A reserve has been accumulated to fund this obligation. It is funded as follows:

| | 2024 | 2023 |
|------------------------------------------------|---------------------|---------------------|
| Workplace Safety and Insurance Board (Note 12) | <u>\$ 2,262,042</u> | <u>\$ 3,467,128</u> |

8. Pension Contributions

The County makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of services and rates of pay. The amount contributed to OMERS for 2024 was \$5,470,561 (2023 - \$4,793,013) for the current service and is included as an expenditure on the Consolidated Statement of Operations and Accumulated Surplus. The County had no obligation, as at December 31, 2024, under the past service provisions. The OMERS funding ratio for 2024 is 98.0% (2023 - 97.0%).

9. Asset Retirement Obligations

The County's asset retirement obligations consist of the following obligations:

(a) Landfill Obligation

The County owns and operates one active landfill site. The liability for the closure of operational sites and post-closure care has been recognized under *PS 3280 - Asset Retirement Obligations*, for each active cell within the landfill site. The costs are based on presently known obligations that will exist at the estimated year of closure of each cell and for 25 years post closure.

The landfill has a remaining estimated useful life of 29 years (2023 - 29 years). The remaining estimated useful life is estimated based on remaining waste capacity which can fluctuate based on diversion efforts. Post-closure care is estimated to be required for 25 years from the date of site closure. The related asset retirement costs were discounted to December 31, 2024 using a discount rate of 2.5% per annum.

(b) Asbestos Obligation

The County owns and operates several buildings and underground pipes that are known to have asbestos, which is subject to health and safety regulatory requirements if disturbed or removed. In accordance with the adoption of *PS 3280 - Asset Retirement Obligations*, the County recognized an obligation related to the removal of the asbestos. Remaining useful lives are determined on an individual asset basis ranging from 3 to 85 years. The related asset retirement costs were discounted to December 31, 2024 using a discount rate of 2.5% per annum.

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

| | Landfill Closure | Asbestos Removal | 2024 | 2023 |
|--------------------------|-----------------------------|-----------------------------|---------------------|---------------------|
| Beginning of year | \$6,353,798 | \$18,965,617 | \$25,319,415 | \$24,701,868 |
| Accretion expense | 158,845 | 474,005 | 632,850 | 617,547 |
| Change in estimate | - | (63,050) | (63,050) | - |
| End of year | \$6,512,643 | \$19,376,572 | \$25,889,215 | \$25,319,415 |

County of Oxford
Notes to the Consolidated Financial Statements
December 31, 2024

10. Net Long Term Liabilities

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

| | <u>2024</u> | <u>2023</u> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Total long term liabilities incurred by the County at various rates of interest ranging from 1.03% to 7.00% (2023 - 1.03% to 7.00%) with maturity dates ranging from January 2025 to December 2048 | \$ 74,158,812 | \$ 73,780,033 |
| Long term liabilities assumed through consolidation by the County related to OESTHU, interest at 2.56% fixed through swap transaction, plus a credit spread fee of 0.69% for a total of 3.25% (2023 - 3.25%), maturing 2044 | 3,757,394 | 3,896,870 |
| Of the long term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by other municipalities | (45,084,695) | (42,835,246) |
| Of the long term liabilities shown above, the responsibility for payment of principal and interest charges for tile drainage has been assumed by individuals | (79,631) | (95,338) |
| | <u>\$ 32,751,880</u> | <u>\$ 34,746,319</u> |

(b) Of the net long term liabilities reported in (a) of this note, the minimum principal repayments required are estimated as follows:

| | |
|------------|-----------------------------|
| 2025 | \$ 4,334,700 |
| 2026 | 4,142,865 |
| 2027 | 2,980,348 |
| 2028 | 2,245,543 |
| 2029 | 2,228,437 |
| Thereafter | 16,819,987 |
| | <u>\$ 32,751,880</u> |

(c) The net interest expense for the year ended December 31, 2024 was \$1,265,215 (2023 - \$1,281,366).

(d) 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.

(e) The County is contingently liable for long term liabilities related to OESTHU, other municipalities and tile drainage as set out in Note 10 (a).

County of Oxford
Notes to the Consolidated Financial Statements
December 31, 2024

11. Derivatives

The Oxford Elgin St Thomas Health Unit entered into an interest rate swap agreement to finance the debt disclosed in Note 10. As a result, if the organization were to repay the long-term debt at December 31, 2024 an additional cost of \$148,158 would be incurred. The organization intends to carry the long-term debt to full maturity thereby forgoing the loss. Derivatives are classified as Level 3 Financial Instrument (Note 1).

| | 2024 | 2023 |
|-------------------------------------------------------|----------------|----------------|
| Fair value of Financial Derivatives Beginning of Year | \$ 208,761 | \$ 361,258 |
| Unrealized (Gains) | (60,603) | (152,497) |
| Fair Value of Financial Derivatives | <u>148,158</u> | <u>208,761</u> |

12. Accumulated Surplus

| | 2024 | 2023 |
|---------------------------------------|--------------------|--------------------|
| Surpluses (deficits) | | |
| Operating fund | \$ (11,356,790) | \$ (17,882,649) |
| Invested in tangible capital assets | 658,658,609 | 619,860,683 |
| Unfunded asset retirement obligations | (25,889,215) | (25,319,415) |
| | <u>621,412,604</u> | <u>576,658,619</u> |

Proportionate share of Oxford Elgin St Thomas Health Unit

| | | |
|-------------------------------------|------------------|------------------|
| Operating fund (Note 19) | 211,212 | 205,189 |
| Invested in tangible capital assets | 1,499,292 | 1,379,359 |
| Reserves | 559,203 | - |
| | <u>2,269,707</u> | <u>1,584,548</u> |

Reserves

| | | |
|---------------------------------------------|--------------------|--------------------|
| Working capital | 6,100,000 | 6,100,000 |
| General | 11,693,964 | 11,977,091 |
| Water and wastewater systems | 106,072,033 | 104,562,971 |
| Waste collection and disposal | 1,143,799 | 1,800,960 |
| Ambulance services | 2,880,923 | 3,002,042 |
| Social housing | 13,887,386 | 10,440,754 |
| Library | 1,446,238 | 1,377,394 |
| Workplace Safety and Insurance Board (WSIB) | 2,262,042 | 3,467,128 |
| Planning | 527,818 | 597,998 |
| Social and family services | 2,506,572 | 2,902,219 |
| Other purposes and capital expenses | 54,399,623 | 51,221,951 |
| | <u>202,920,398</u> | <u>197,450,508</u> |

Reserve Fund

| | | |
|----------|-------------------|-------------------|
| Landfill | <u>19,955,663</u> | <u>20,336,193</u> |
|----------|-------------------|-------------------|

\$846,558,372 \$796,029,868

13. Budget

The Financial Plan (Budget) By-Law adopted by Council on January 10, 2024 was prepared on a modified accrual basis consistent with the requirements of Section 289 of the Municipal Act, 2001. The 2024 actual balances, in accordance with the Canadian Public Sector Accounting Standards, are reported on a full accrual basis which includes; amortization of gains and losses on disposal of and certain revenues related to capital assets, but excludes debt repayment, capital asset costs and transfers of accumulated surplus. As a result, the budget figures presented in the Consolidated Statement of Operations and Accumulated Surplus represent the Financial Plan adopted by Council on January 10, 2024 with adjustments as follows:

| | <u>2024</u> |
|-----------------------------------------------------|------------------------------------|
| Financial Plan (Budget) By-Law surplus for the year | \$ - |
| Add: | |
| Tangible capital assets | 93,483,658 |
| Debt principal repayment | 4,382,595 |
| Less: | |
| Amortization | 22,271,796 |
| Issuance of long term liabilities | 13,947,172 |
| Transfers from accumulated surplus | 6,829,401 |
| | <u><u>\$ 54,817,884</u></u> |

14. Public Sector Salary Disclosure

In 2024, as defined in the Public Sector Disclosure Act 1996, 161 employees were paid a salary of \$100,000 or more by the County of Oxford.

15. Liability for Contaminated Sites

The County has adopted PSAB 3260 standard for the purpose of disclosing liabilities associated with remediation of contaminated sites. Accordingly, there is nothing to report for the purposes of these financial statements.

16. Oxford County Library Board

In 2024, the Oxford County Library Board received \$135,675 (2023 - \$135,675) from the Ministry of Tourism and Culture for the public library operating grant program and pay equity funding of \$3,229 (2023 - \$3,229). These amounts are included in government transfers on the Consolidated Statement of Operations and Accumulated Surplus.

17. Provincial Offences Administration

The County of Oxford is responsible for the administration of fines arising under the Provincial Offences Act ("POA"). The County performs court support, administration and collection functions for all related fines and fees and prosecutes matters under the POA. The POA is a procedural law for administering and prosecuting provincial offences, including but not limited to, those committed under the Highway Traffic Act, Compulsory Automobile Insurance Act, Trespass to Property Act, Liquor Licence Act and municipal by-laws. Offenders may pay fines at any Provincial Offences Administration office in Ontario, at which time the receipts are recorded in the Integrated Courts Operation Network system ("ICON"). The County recognizes fine revenue when the receipt of funds is recorded in ICON. Gross revenue for 2024 totals \$1,335,869 (2023 - \$1,357,203).

18. Oxford County Housing Debt Obligations

On January 1, 2000, the Province of Ontario transferred ownership of housing units to the County. Prior to 2000, the Province issued debentures related to housing properties now owned by the County. The debt obligation for these debentures remains with the Province and has varying maturity dates. The outstanding debt at December 31, 2024 is \$168,722 (2023 - \$327,582) and the principal repayments are scheduled as follows:

| | |
|------|---------|
| 2025 | 168,722 |
|------|---------|

19. Comparative Balances

Certain balances have been reclassified to conform with the current financial statement presentation. The opening cost and accumulated amortization balances have been reclassified within Schedule 1.

In December 2024, the Oxford Elgin St. Thomas Health Unit financial statements finalized 2017 to 2021 settlements with the Ministry of Health. The net impact on the 2023 financial position opening balance were as follows:

| | 2023 |
|---------------------------------|---------------------|
| Increase in deferred revenues | <u>\$ (111,180)</u> |
| Increase in net financial debt | <u>\$ (111,180)</u> |
| Decrease in accumulated surplus | <u>\$ (111,180)</u> |

20. Segmented Information

General Government

General government is comprised of Council and general administration. These areas include CAO Office, Clerk, Council, Facilities, Fleet, Finance, Information Services and Human Resources.

Protection to Persons and Property

Provincial Offences Administration is responsible for providing administrative support for the Ontario Court of Justice. The Provincial Offences Act applies to all Ontario statutes (and regulations), municipal by-laws, and some federal contraventions. Protection to persons and property also includes flood control from conservation authorities and 911 services.

Transportation Services

Transportation is responsible for the delivery of municipal public works services related to the planning, development and maintenance of roadway systems.

Environmental Services

The environmental services include water supply and distribution, stormwater, wastewater treatment and collection, and waste diversion, collection and disposal.

Health Services

Health services are comprised public health and emergency medical services. Public health services works to improve the overall health of the population and overcome health inequalities by providing services to individuals and communities. Emergency medical services provides the County and surrounding areas with pre-hospital medical care and transportation services to the ill and injured in the community.

Social and Family Services

Social Services include social assistance, long-term care and child care services. Social assistance services provide financial, social and employment assistance to those that are less fortunate. Long-term care service provides health services for seniors who can no longer live at home. Child care services provide subsidized child care spaces and wage subsidies.

Social Housing

Social Housing is provided to help shelter individuals, families and elderly in need.

Oxford County Public Library Board

Oxford County Public Library Board provides resources and services in a variety of media to meet the needs of individuals and groups for education, information and personal development including recreation and leisure.

Recreation and Culture

Provides services related to recreation and cultural services within the County.

Planning and Development

Planning and development provides services related to property development and woodlands conservation within the County.

County of Oxford
Consolidated Schedule of Tangible Capital Assets
As at December 31, 2024

Schedule 1

Tangible capital assets are recorded at cost on the Consolidated Statement of Financial Position. The County has tangible capital assets with a net book value of \$41,927,247 (2023 - \$48,273,364) that are not being amortized as they are under construction. During the year there were no write-downs of assets (2023 - \$nil). Underground water and sewer systems in the amount of \$3,790,507 (2023 - \$2,242,763) were contributed to County and were recorded at their fair value at the time of contribution. The County has no tangible capital asset recognized at a nominal value. The County owns various works of art and historical treasures that have not been included as tangible capital assets.

The following charts summarize tangible capital asset balances by category for the year ended December 31, 2024:

| | Cost Dec 31, 2023 | Additions | Disposals | Cost Dec 31, 2024 | Accumulated Amortization Dec 31, 2023 | Amortization | Disposals | Accumulated Amortization Dec 31, 2024 | Net Book Value Dec 31, 2024 |
|-----------------------------|------------------------|---------------------|--------------------|------------------------|---------------------------------------------|---------------------|--------------------|---------------------------------------------|-----------------------------------|
| | Note 19 | | | | Note 19 | | | | |
| General | | | | | | | | | |
| Land | \$20,876,046 | \$3,727,312 | \$1,003,648 | \$23,599,710 | \$- | \$- | \$- | \$- | \$23,599,710 |
| Land improvements | 13,297,591 | 359,125 | - | 13,656,716 | 2,439,757 | 440,818 | - | 2,880,575 | 10,776,141 |
| Buildings | 117,446,222 | 4,660,294 | 1,581,665 | 120,524,851 | 52,196,168 | 3,437,282 | 710,292 | 54,923,158 | 65,601,693 |
| Vehicle | 15,955,277 | 4,229,254 | 1,783,571 | 18,400,960 | 9,682,308 | 1,767,677 | 1,748,857 | 9,701,128 | 8,699,832 |
| Furniture and fixtures | 4,669,675 | 255,197 | 144,253 | 4,780,619 | 3,614,563 | 159,165 | 144,253 | 3,629,475 | 1,151,144 |
| Machinery and equipment | 11,760,609 | 3,612,193 | 815,655 | 14,557,147 | 6,107,944 | 957,137 | 599,034 | 6,466,047 | 8,091,100 |
| Library books | 1,341,740 | 210,282 | 216,369 | 1,335,653 | 601,829 | 191,677 | 216,369 | 577,137 | 758,516 |
| Computer hardware | 3,183,710 | 285,265 | 344,863 | 3,124,112 | 1,786,495 | 543,694 | 344,863 | 1,985,326 | 1,138,786 |
| Total General | 188,530,870 | 17,338,922 | 5,890,024 | 199,979,768 | 76,429,064 | 7,497,450 | 3,763,668 | 80,162,846 | 119,816,922 |
| Infrastructure | | | | | | | | | |
| Land | \$6,639,115 | \$- | \$34,800 | \$6,604,315 | \$- | \$- | \$- | \$- | \$6,604,315 |
| Land improvements | 13,493,192 | 58,970 | - | 13,552,162 | 4,481,512 | 284,296 | - | 4,765,808 | 8,786,354 |
| Buildings | 148,768,637 | 9,956,293 | 373,503 | 158,351,427 | 52,121,161 | 2,684,857 | 297,235 | 54,508,783 | 103,842,644 |
| Machinery and equipment | 34,666,658 | 6,354,588 | 286,364 | 40,734,882 | 16,125,275 | 1,353,809 | 33,447 | 17,445,637 | 23,289,245 |
| Bridges | 51,908,828 | 5,722,906 | 118,084 | 57,513,650 | 15,988,797 | 1,083,105 | 93,255 | 16,978,647 | 40,535,003 |
| Water and Wastewater | 303,317,819 | 11,626,426 | 1,115,421 | 313,828,824 | 91,777,384 | 4,013,136 | 547,799 | 95,242,721 | 218,586,103 |
| Roads | 253,305,294 | 19,740,935 | 1,061,058 | 271,985,171 | 135,994,222 | 7,304,729 | 835,730 | 142,463,221 | 129,521,950 |
| Total Infrastructure | 812,099,543 | 53,460,118 | 2,989,230 | 862,570,431 | 316,488,351 | 16,723,932 | 1,807,466 | 331,404,817 | 531,165,614 |
| Total | \$1,000,630,413 | \$70,799,040 | \$8,879,254 | \$1,062,550,199 | \$392,917,415 | \$24,221,382 | \$5,571,134 | \$411,567,663 | \$650,982,536 |

County of Oxford

Consolidated Schedule of Segmented Disclosure

For the Year Ended December 31, 2024 (comparative balances for year ended December 31, 2023)

Schedule 2

| | General Government | Protection to Persons and Property | Transportation Services | Environmental Services | Health Services | Social and Family Services | Social Housing | Oxford County Public Library Board | Recreation and Culture | Planning and Development | Total | Total 2023 |
|-------------------------------------------------------|-----------------------|------------------------------------------|----------------------------|---------------------------|--------------------|----------------------------------|--------------------|------------------------------------------|------------------------------|--------------------------------|---------------------|---------------------|
| Revenues | | | | | | | | | | | | |
| Property taxes | \$5,234,622 | \$2,245,523 | \$27,180,984 | \$3,902,587 | \$15,381,537 | \$15,462,858 | \$11,009,254 | \$5,223,742 | \$44,322 | \$3,061,924 | \$88,747,353 | \$76,299,074 |
| User fees and charges | 3,188,817 | - | 3,094,299 | 60,019,274 | 266,157 | 8,121,413 | 2,957,594 | 86,981 | - | 587,706 | 78,322,241 | 71,429,958 |
| Government transfers | 617,150 | 45,649 | 10,558,576 | 2,022,070 | 20,246,213 | 54,830,170 | 8,535,591 | 138,904 | - | 54,594 | 97,048,917 | 81,871,729 |
| Investment income | 1,826,753 | - | 2,186,161 | 5,840,926 | 276,848 | 72,125 | 182,379 | 42,719 | - | - | 10,427,911 | 10,928,761 |
| Development charges | 56,565 | - | 7,106,862 | 11,150,265 | 45,024 | - | - | 248,432 | - | 160,030 | 18,767,178 | 5,654,153 |
| Provincial offences | - | 1,335,869 | - | - | - | - | - | - | - | - | 1,335,869 | 1,357,203 |
| Other | - | - | - | 3,790,507 | 178,173 | 20,344 | - | 12,666 | - | - | 4,001,690 | 2,388,835 |
| | 10,923,907 | 3,627,041 | 50,126,882 | 86,725,629 | 36,393,952 | 78,506,910 | 22,684,818 | 5,753,444 | 44,322 | 3,864,254 | 298,651,159 | 249,929,713 |
| Expenses | | | | | | | | | | | | |
| Wages and benefits | 10,583,589 | 502,313 | 4,991,975 | 10,009,815 | 27,078,763 | 33,579,675 | 391,455 | 3,005,734 | - | 2,783,342 | 92,926,661 | 81,569,604 |
| Materials and supplies | 9,189,299 | 98,063 | 10,389,877 | 16,757,610 | 4,113,125 | 4,479,359 | 2,577,281 | 694,283 | - | 390,268 | 48,689,165 | 37,290,967 |
| Contracted services | 5,360,137 | 320,563 | 1,823,367 | 18,811,127 | 2,702,706 | 2,323,615 | 3,218,710 | 22,327 | 298 | 605,681 | 35,188,531 | 32,927,491 |
| Rents and financial expenses | 671,902 | - | 35,356 | 269,342 | 16,002 | 113,796 | 370,898 | 820 | - | 4,907 | 1,483,023 | 1,311,300 |
| External transfers | 848,213 | 2,162,325 | - | - | 100 | 30,859,854 | 7,601,862 | - | - | - | 41,472,354 | 38,059,274 |
| Interfunctional transfers | (21,420,149) | 236,885 | 3,560,692 | 10,767,716 | 1,499,486 | 2,949,195 | 500,442 | 1,579,222 | - | 326,511 | - | - |
| Interest on long term debt | 122,738 | - | 2,614 | 896,717 | 104,965 | 115,021 | 20,338 | - | 2,822 | - | 1,265,215 | 1,281,366 |
| Amortization | 3,431,828 | - | 8,431,554 | 8,671,870 | 1,064,393 | 1,656,321 | 548,086 | 387,434 | 29,100 | 796 | 24,221,382 | 23,173,177 |
| | 8,787,557 | 3,320,149 | 29,235,435 | 66,184,197 | 36,579,540 | 76,076,836 | 15,229,072 | 5,689,820 | 32,220 | 4,111,505 | 245,246,331 | 215,613,179 |
| Excess revenues over expenses before other | 2,136,350 | 306,892 | 20,891,447 | 20,541,432 | (185,588) | 2,430,074 | 7,455,746 | 63,624 | 12,102 | (247,251) | 53,404,828 | 34,316,534 |
| Other revenues (expenses) | | | | | | | | | | | | |
| Gain on public health share change | - | - | - | - | - | - | - | - | - | - | - | 18,632 |
| Gain (loss) on disposal | (92,257) | - | (143,812) | (1,049,179) | (3,137) | (122,729) | (1,446,648) | (18,562) | - | - | (2,876,324) | (2,287,731) |
| | (92,257) | - | (143,812) | (1,049,179) | (3,137) | (122,729) | (1,446,648) | (18,562) | - | - | (2,876,324) | (2,269,099) |
| Excess revenues over expenses | \$2,044,093 | \$306,892 | \$20,747,635 | \$19,492,253 | \$(188,725) | \$2,307,345 | \$6,009,098 | \$45,062 | \$12,102 | \$(247,251) | \$50,528,504 | \$32,047,435 |