

**The Corporation of the Municipality of Neebing**  
**Financial Statements**  
*December 31, 2025*

# The Corporation of the Municipality of Neebing

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*For the year ended December 31, 2025*

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## Management's Responsibility

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To the Members of Council, Inhabitants and Ratepayers of The Corporation of the Municipality of Neebing:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Mayor and Council are responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

MNP LLP is appointed by the Mayor and Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Committee and management to discuss their audit findings.

May 20, 2026



Mayor



Clerk-Treasurer

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To the Members of Council, Inhabitants and Ratepayers of The Corporation of the Municipality of Neebing:

## Opinion

We have audited the financial statements of The Corporation of the Municipality of Neebing (the "Municipality"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations and accumulated operating surplus, remeasurement gains, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2025, and the results of its operations, its remeasurement gains and losses, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality'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 Municipality'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality 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.

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.

Thunder Bay, Ontario

May 20, 2026

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

**MNP**

# The Corporation of the Municipality of Neebing

## Statement of Financial Position

As at December 31, 2025

	2025	2024
<b>Financial assets</b>		
Cash (Note 3)	1,867,847	1,079,807
Portfolio investments (Note 4)	3,186,992	2,714,252
Taxes receivable	411,190	520,609
Accounts and grants receivable (Note 5)	814,534	901,295
	<b>6,280,563</b>	5,215,963
<b>Liabilities</b>		
Accounts payable and accrued liabilities	343,826	323,990
Taxation revenue paid in advance	107,359	91,588
Deferred revenue (Note 6)	377,314	146,254
Vested sick leave liability (Note 7)	106,700	98,558
Asset retirement obligations (Note 8)	1,912,232	1,860,238
Debt (Note 12)	500,000	-
	<b>3,347,431</b>	2,520,628
<b>Net financial assets</b>	<b>2,933,132</b>	2,695,335
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	12,933,443	12,176,573
Inventory - supplies	182,841	222,727
<b>Total non-financial assets</b>	<b>13,116,284</b>	12,399,300
<b>Accumulated surplus</b>	<b>16,049,416</b>	15,094,635
<b>Accumulated surplus is comprised of:</b>		
Accumulated operating surplus (Note 9)	15,970,627	15,094,635
Accumulated remeasurement gains	78,789	-
	<b>16,049,416</b>	15,094,635

Approved on behalf of the Council

 Mayor

 Clerk-Treasurer

# The Corporation of the Municipality of Neebing

## Statement of Operations and Accumulated Operating Surplus

*For the year ended December 31, 2025*

	2025 <i>Budget</i> <i>(Note 13)</i>	2025	2024
<b>Revenue</b>			
Taxation			
Residential and farm	3,150,525	3,115,821	2,968,228
Commercial and industrial	25,842	25,557	26,949
Taxation from other governments	127,235	128,598	136,535
Government transfers <i>(Note 10)</i>			
Government of Canada	146,789	146,786	142,945
Province of Ontario	2,853,673	1,568,433	1,658,765
Municipalities	5,907	20,821	47,664
User fees and service charges	66,667	93,483	92,779
Other			
Investment income	50,000	556,967	195,008
Penalties and late payment charges	40,000	51,884	53,267
Other revenue	61,000	100,523	115,546
	<b>6,527,638</b>	<b>5,808,873</b>	5,437,686
<b>Expenses</b>			
General government	936,343	926,939	984,718
Protection to persons and property	695,892	785,052	727,184
Transportation services	1,285,789	1,831,681	1,846,971
Environmental services	164,938	248,683	259,387
Health services	420,601	418,534	402,726
Social and family services	476,845	476,845	457,802
Recreational and cultural services	46,052	122,233	93,937
Planning and development	9,280	4,255	10,853
	<b>4,035,740</b>	<b>4,814,222</b>	4,783,578
<b>Annual surplus before undernoted items</b>	<b>2,491,898</b>	<b>994,651</b>	654,108
Loss on disposal of portfolio investments	-	(118,659)	-
Gain (loss) on disposal of tangible capital assets	1,000	-	(12,671)
Gain on sale of land	116,777	-	3,308
<b>Annual operating surplus</b>	<b>2,609,675</b>	<b>875,992</b>	644,745
<b>Accumulated operating surplus, beginning of year</b>	-	<b>15,094,635</b>	14,449,890
<b>Accumulated operating surplus, end of year</b>	<b>2,609,675</b>	<b>15,970,627</b>	15,094,635

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

# The Corporation of the Municipality of Neebing

## Statement of Remeasurement Gains

*For the year ended December 31, 2025*

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	<b>2025</b>	<b>2024</b>
<b>Accumulated remeasurement gains, beginning of year</b>	-	-
<b>Unrealized gains attributable to:</b>		
Portfolio investments	132,335	-
<b>Amounts reclassified to the statement of operations:</b>		
Portfolio investments	(53,546)	-
<b>Accumulated remeasurement gains, end of year</b>	<b>78,789</b>	-

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

## The Corporation of the Municipality of Neebing Statement of Change in Net Financial Assets

*For the year ended December 31, 2025*

	<b>2025 Budget (Note 13)</b>	<b>2025</b>	<b>2024</b>
<b>Annual surplus</b>	<b>2,609,675</b>	<b>875,992</b>	644,745
Acquisition of tangible capital assets	<b>(4,333,848)</b>	<b>(1,634,846)</b>	(1,997,359)
Amortization of tangible capital assets	-	<b>842,646</b>	823,930
(Gain) loss on disposal of tangible capital assets	<b>(1,000)</b>	-	12,671
Asset retirement obligation change in accounting estimate	-	<b>35,330</b>	(56,201)
Gain on sale of land	<b>(116,777)</b>	-	(3,308)
Proceeds on sale of land	-	-	3,130
Change in inventory - supplies	-	<b>39,886</b>	(11,704)
Change in remeasurement gains for the year	-	<b>78,789</b>	-
<b>Change in net financial assets</b>	<b>(1,841,950)</b>	<b>237,797</b>	(584,096)
<b>Net financial assets, beginning of year</b>	-	<b>2,695,335</b>	3,279,431
<b>Net financial assets, end of year</b>	<b>(1,841,950)</b>	<b>2,933,132</b>	2,695,335

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

# The Corporation of the Municipality of Neebing

## Statement of Cash Flows

*For the year ended December 31, 2025*

	<b>2025</b>	<b>2024</b>
<b>Operating activities</b>		
Annual operating surplus	875,992	644,745
Items not involving cash:		
Accretion	87,324	78,836
Amortization	842,646	823,930
Loss on disposal of portfolio investments	118,659	-
Loss on disposal of tangible capital assets	-	12,671
Gain on sale of land	-	(3,308)
Vested sick leave liability	8,142	14,299
Reinvested dividends	(512,610)	(104,032)
	<b>1,420,153</b>	<b>1,467,141</b>
Changes in non-cash operating balances		
Taxes receivable	109,419	(80,334)
Accounts and grants receivable	86,761	(124,165)
Accounts payable and accrued liabilities	19,836	(90,616)
Taxation revenue paid in advance	15,771	7,216
Deferred revenue	231,060	53,463
Inventory - supplies	39,886	(15,012)
	<b>1,922,886</b>	<b>1,217,693</b>
<b>Financing activities</b>		
Debt advances	500,000	-
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,634,846)	(1,997,359)
Proceeds on sale of tangible capital assets	-	3,130
Proceeds on sale of land	-	3,308
Remediation of asset during the year	-	(7,899)
	<b>(1,634,846)</b>	<b>(1,998,820)</b>
<b>Increase (decrease) in cash resources</b>	<b>788,040</b>	<b>(781,127)</b>
<b>Cash, beginning of year</b>	<b>1,079,807</b>	<b>1,860,934</b>
<b>Cash, end of year</b>	<b>1,867,847</b>	<b>1,079,807</b>

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

# The Corporation of the Municipality of Neebing

## Notes to the Financial Statements

For the year ended December 31, 2025

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### 1. Significant accounting policies

The Corporation of the Municipality of Neebing (the "Municipality") is a municipality in the Province of Ontario and operates under the provisions of Provincial statutes, such as the Municipal Act and related legislation. The Municipality provides municipal services such as protection to persons and property, public works, planning, recreation and other general government services. These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

#### **Reporting entity**

The financial statements reflect the assets, liabilities, revenue and expenses of all municipal organizations, committees and Boards which are owned or controlled by the Municipality.

The Municipality contributes to the following joint local boards, which are not proportionately consolidated in these statements:

Lakehead Police Services Board  
Lakehead Rural Planning Board  
Thunder Bay District Health Unit  
The District of Thunder Bay Social Services Administration Board

#### **Financial instruments**

The Municipality recognizes its financial instruments when the Municipality becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Municipality may irrevocably elect to subsequently measure any financial instrument at fair value. The Municipality has not made such an election during the year.

The Municipality subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains. Interest and dividend income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in annual operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the invested has experienced continued losses for a period of years in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains.

#### **Fair value measurements**

The Municipality classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- ~ Quoted market prices in active markets for identical instruments;
- ~ Quoted prices for similar instruments in active markets; or
- ~ Valuation models incorporating observable market inputs such as interest rate yield curves and credit spreads.

# The Corporation of the Municipality of Neebing

## Notes to the Financial Statements

*For the year ended December 31, 2025*

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1. **Significant accounting policies** *(Continued from previous page)*

**Accounting for school board transactions**

The Municipality collects taxation revenue on behalf of the school boards.

The taxation, other revenue, expenses, assets and liabilities with respect to the operations of the school boards are not reflected in the current fund balances of these financial statements. Education taxes collected by the Municipality and over-remitted or not remitted to the respective school boards as at December 31 are reported as a financial asset or liability on the statement of financial position.

**Tangible capital assets**

Tangible capital assets are initially recorded at cost based on all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, design and engineering fees and site preparation costs. Contributed tangible assets are recorded at their fair value at the date of contribution with a corresponding amount recorded as revenue.

When conditions indicate that a tangible capital asset no longer contributes to the Municipality's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the Municipality reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

**Amortization**

Tangible capital assets are amortized annually commencing once the assets are available for productive use using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b>Method</b>	<b>Rate</b>
Building	straight-line	50 years
Vehicles	straight-line	10 to 15 years
Other equipment	straight-line	5 to 20 years
Land improvements	straight-line	20 years
Roads	straight-line	10 to 40 years
Bridges and other structures	straight-line	30 years

**Trust funds**

Any funds held in trust by the Municipality, and their related operations, are not included in these financial statements. The financial activity and position of the trust funds are reported separately.

**Inventory**

Inventory is valued at the lower of cost or replacement cost.

**Pension and employee future benefits**

The Municipality is an employer member of the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer, defined benefit pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investments of the assets and administration of the benefits. The Municipality records pension expense when contributions are due.

**Deferred revenue**

Funds 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 on the statement of financial position. The revenue is recognized in the statement of operations in the year in which it is used for the specified purpose.

**The Corporation of the Municipality of Neebing**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2025*

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1. **Significant accounting policies** *(Continued from previous page)*

**Asset retirement obligation**

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Municipality to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at December 31, 2025. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Municipality reviews the carrying amount of the liability. The Municipality recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Municipality continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

**Revenue recognition:**

**Government Transfers**

The Municipality recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Municipality recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

**Tax revenue**

The amount of the total property tax levy is determined each year through Council's approval of the annual operating budget. Municipal tax rates are set annually by Council for each class or type of property, in accordance with legislation and Council approved policies, in order to raise the revenues required to meeting operating budget requirements. Education tax rates are established by the Province each year in order to fund the costs of education on a Province wide basis.

Property assessments, on which property taxes are based, are established by the Municipal Property Assessment Corporation. The current value assessment ("CVA") of a property represents an estimated market value of a property as of a fixed date. Assessed value for all properties within the municipality are provided to the Municipality in the form of the returned assessment roll in December of each year.

The amount of property taxes levied on an individual property is the product of the CVA of the property and the tax rate for the class, together with any adjustments that reflect Council approved mitigation or other tax policy measures.

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts.

# The Corporation of the Municipality of Neebing

## Notes to the Financial Statements

*For the year ended December 31, 2025*

**1. Significant accounting policies** *(Continued from previous page)*

**Revenue recognition:** *(Continued from previous page)*

**Interest and other revenue**

Interest is recognized as it is earned. Interest earned on deferred revenue is added to the fund balance and forms part of the deferred revenue balance. Investment income earned on reserve funds is added to the fund balance and forms part of the reserve fund balance.

Funds received, other than government transfers and tax revenue, for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general purposes are accounted for as deferred revenue on the statement of financial position. The revenue is recognized in the statement of operations and accumulated surplus in the year in which it is used for the specified purpose.

**User fees and service charges**

User charges and fees are recognized as revenue in the period in which the related services are performed. Amounts collected for which the related services have yet to be performed are recognized as a liability and recognized as revenue when the related services are performed.

**Intangibles**

Any items inherited by right of the Crown, such as Crown lands, forests, water and mineral resources, are not recognized in the financial statements as intangibles.

**Measurement uncertainty**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Significant estimates in these financial statements include assumptions used in estimating provisions for doubtful taxes and accounts receivable, useful lives of tangible capital assets, vested sick leave, and asset retirement obligations.

**2. Future accounting policies**

Effective for year ends beginning on or after April 1, 2026, the Public Sector Accounting Board issued the Conceptual Framework for Financial Reporting in the Public Sector which replaces conceptual aspects of PS 1000 Financial Statement Concepts and PS 1100 Financial Statement Objectives. At the same time, they issued PS 1202 Financial Statement Presentation. The Township has not yet adopted these standards or determined the effect on the financial statements.

**3. Cash**

	<b>2025</b>	2024
Operating accounts	<b>1,405,826</b>	1,012,126
High interest savings account	<b>410,195</b>	17,311
Reserve account	<b>51,826</b>	50,370
	<b>1,867,847</b>	1,079,807

At December 31, 2025 the Municipality's high interest savings account earns interest at an effective interest rate of 2.775% (2024 - 4.275%).

The Municipality's credit facilities include an operating loan with authorized credit of \$200,000 which carries interest at prime less 0.5%. As at December 31, 2025, the Municipality utilized \$nil (2024 - \$nil) of this facility. The prime rate was 4.45% at December 31, 2025.

# The Corporation of the Municipality of Neebing

## Notes to the Financial Statements

*For the year ended December 31, 2025*

#### 4. Portfolio investments

Portfolio investments are comprised of bond and equity funds. During the current year, the Municipality disposed of all investments held with One Investment and reinvested with pooled funds managed by Phillips, Hager & North (PH&N). These investments are traded on an active market and shown at fair market value. In the prior year the One Investment funds were recorded at cost as they were not traded actively.

	<i>2025 Fair Market Value</i>	<i>2025 Cost</i>	<i>2024 Cost</i>
PH&N Managed Funds:			
BlueBay Total Return Credit Fund (Canada)	394,649	393,739	-
PH&N Short Term Bond & Mortgage Fund	916,599	923,266	-
PH&N Private Placement Corporate Debt Fund	148,530	149,791	-
PH&N Enhanced Total Return Bond Fund	85,931	87,493	-
PH&N Canadian Equity Fund	136,945	113,670	-
PH&N Canadian Equity Value Fund	136,532	110,545	-
PH&N U.S. Equity Fund	61,712	56,129	-
RBC Commercial Mortgage Fund	29,000	29,000	-
RBC QUBE Low Volatility Canadian Equity Fund	413,764	379,540	-
RBC QUBE Canadian Equity Fund	139,164	120,661	-
RBC QUBE Low Volatility U.S. Equity Fund	126,680	135,969	-
RBC QUBE U.S. Equity Fund	61,528	61,029	-
RBC International Equity Index Fund	192,226	193,817	-
RBC International Equity Fund (CAD)	186,539	185,881	-
RBC Emerging Market Dividend Fund	79,033	86,253	-
RBC Emerging Markets Equity Fund (CAD)	78,160	81,420	-
ONE Investment Managed Funds:			
Canadian Bond Fund	-	-	460,616
Canadian Equity Fund	-	-	416,372
Corporate Bond Fund	-	-	156,794
Global Bond Fund	-	-	791,176
Global Equity Fund	-	-	889,294
	<b>3,186,992</b>	<b>3,108,203</b>	<b>2,714,252</b>

#### 5. Accounts and grants receivable

	<i>2025</i>	<i>2024</i>
Trade receivable	19,743	42,820
Ministry of Transportation	38,000	-
Northern Ontario Heritage Fund Corporation	560,991	595,911
Ontario Trillium Foundation	-	11,500
Public service bodies' rebate	195,800	251,064
	<b>814,534</b>	<b>901,295</b>

# The Corporation of the Municipality of Neebing

## Notes to the Financial Statements

*For the year ended December 31, 2025*

### 6. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Transfers to revenue</i>	<i>Balance, end of year</i>
Ontario Community Infrastructure Fund	146,254	436,048	204,988	377,314

### 7. Vested sick leave liability

Under the sick leave benefits plan, unused sick leave can accumulate and certain employees may become entitled to a cash payment when they retire or leave the Municipality's employment.

The significant assumptions adopted and estimated for the calculation of the vested sick leave liability are as follows:

Discount rate	3.76%
Inflation rate	3.34%
Retirement age	65

The liability for these accumulated days, to the extent that they have vested and could be taken by an employee on retirement or his/her voluntary or involuntary termination amounted to approximately \$106,700 (2024 - \$98,558). The current period expense is \$8,142. An amount of \$73,991 (2024 - \$70,153) has been provided for this past service liability as a reserve fund.

**The Corporation of the Municipality of Neebing**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2025*

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**8. Asset retirement obligation**

Asset retirement obligations were recognized related to the remediation required for asbestos present in a municipal building, the closure and post-closure cost associated with the Municipality's two landfills, and the rehabilitation of the Municipality's two gravel pits on municipal land. As at year end, an obligation of \$1,912,232 (2024 - 1,860,238) has been accrued on the statement of financial position. This amount was determined based on total undiscounted expenditures of \$4,511,181 present valued at a discount rate of 4.70% as follows:

Building with asbestos	10 years
Landfill Closure costs	4 - 27 years
Landfill Post-Closure Costs	25 years
Gravel pits	40 - 100 years

Payment to settle the asset retirement obligations related to the building with asbestos will occur at the end of their life in full. Payment to settle the asset retirement obligations related to the landfills will occur at regular intervals throughout its remaining useful life and its post-closure monitoring period of 25 years.

	2025	2024
<b>Balance, beginning of year</b>	<b>1,860,238</b>	1,733,100
Remediation of asset during the year	-	(7,899)
Accretion expense	<b>87,324</b>	78,836
Change in accounting estimate	<b>(35,330)</b>	56,201
<b>Balance, end of year</b>	<b>1,912,232</b>	1,860,238

Significant estimates and assumptions are made in determining the asset retirement costs as there are numerous factors that will affect the amount ultimately payable. Those uncertainties may result in future actual expenditures that are different than the amounts currently recorded. At each reporting date, as more information and experience is obtained as it relates to these asset retirement obligations. Adjustments of the timing, the undiscounted cash flows and the discount rates may change. Adjustments to these factors are accounted for as an adjustment to the asset retirement obligation and the related tangible capital asset in the current period on a prospective basis.

**The Corporation of the Municipality of Neebing**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2025*

**9. Accumulated operating surplus**

Accumulated operating surplus consists of the following:

	2025	2024
<b>Surpluses (deficits)</b>		
General fund	1,742,542	1,538,413
Investment in tangible capital assets	12,933,443	12,176,573
Debt	(500,000)	-
Asset retirement obligation	(1,912,232)	(1,860,238)
	12,263,753	11,854,748
<b>Reserve funds set aside for specific purposes by Council</b>		
For fire department	742,410	600,770
For medical bursary	26,356	23,725
For forest fire fighting	295,108	265,641
For recreational purposes	133,463	120,137
For information technology	9,463	15,464
For election material	11,784	8,807
For OMB hearings and planning	94,581	85,137
For building department	125	113
For sick leave gratuity	77,935	70,153
For landfill	835,278	738,712
For roads department	313,871	246,525
For taxation rate stabilization	1,142,021	1,042,668
For cannabis implementation	24,479	22,035
	3,706,874	3,239,887
<b>Accumulated surplus</b>	15,970,627	15,094,635

The investment in tangible capital assets represents amounts already spent and invested in infrastructure and other non-financial assets.

Reserve funds represent funds set aside by bylaw or council resolution for specific purposes.

**The Corporation of the Municipality of Neebing**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2025*

**10. Government Transfers**

	<i>Budget</i> <i>2025</i>	<i>2025</i>	<i>2024</i>
<b>Federal</b>			
Canada Community Building Fund	146,789	146,786	142,945
<b>Provincial</b>			
Ministry of Municipal Affairs and Housing - COVID-19 Safe Restart	-	-	24,362
Ministry of the Solicitor General	42,252	41,515	-
Ministry of Transportation	-	38,000	-
Northern Ontario Heritage Fund Corporation	1,382,573	566,405	614,145
Northern Ontario Resource Development Support Fund	93,640	93,640	93,640
Ontario Community Infrastructure Fund	436,048	220,723	238,324
Ontario Municipal Partnership Fund	597,100	597,100	541,400
Ontario Trillium Foundation	-	-	79,929
Other	302,060	11,050	66,965
	<b>2,853,673</b>	<b>1,568,433</b>	<b>1,658,765</b>
<b>Other Municipalities</b>			
Provincial Offences Act	5,907	20,821	47,664

**11. Pension and employee benefits**

The Municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of its full time 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 service and rates of pay.

OMERS provides pension services to over half a million active, deferred, and retired members and approximately 1,000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan ("the Plan") by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2025. The results of this valuation disclosed total actuarial liabilities of \$151.4 billion (\$142.5 billion in 2024) in respect of benefits accrued for service with actuarial assets at that date of \$150 billion (\$139.6 billion in 2024) indicating an actuarial deficit of \$1.3 billion (\$2.9 billion in 2024). Because OMERS is a multi-employer Plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Township does not recognize any share of the OMERS pension surplus or deficit. Contributions made by the Municipality to OMERS for 2025 were \$61,558 (\$62,686 in 2024), which is included as an expense on the statement of operations and accumulated surplus. Employee contributions for 2025 were \$61,558 (\$62,686 in 2024).

**12. Debt**

The Municipality was approved to receive advances totaling \$2,000,000 from Ontario Infrastructure and Lands Corporation ("OILC") for the construction of a Fire Safety Bay ("the project"). As at December 31, 2025, \$500,000 of advances were received. The advance bears interest at a variable rate, 2.77% as at December 31, 2025 and matures October 2028.

Upon substantial completion of the project, OILC has agreed to purchase a debenture issued by the Municipality to a maximum of \$2,000,000. Proceeds from the debenture will be utilized to repay advances previously received. Terms of the debenture have not been determined as at December 31, 2025.

**The Corporation of the Municipality of Neebing**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2025*

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**13. Budget**

The Financial Plan (Budget) By-Law adopted by Council on May 21, 2025 was not prepared on a basis consistent with that used to report actual results (Canadian public sector accounting standards). The budget was prepared on a modified accrual basis, while Canadian public sector accounting standards require a full accrual basis. The budget figures anticipated using surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense.

As a result, the budget figures presented in the statements of operations and accumulated surplus and changes in net assets represent the Financial Plan adopted by Council on May 21, 2025, with adjustments as follows:

Financial Plan (Budget) Bylaw surplus for the year	-
<b>Add:</b>	
Capital expenses	4,333,848
Budgeted transfers to accumulated surplus	159,500
<b>Less</b>	
Budgeted transfers from accumulated surplus	486,207
Prior year surplus included in budget	47,466
Loan for fire bay	1,350,000
	<b>2,609,675</b>

**14. Trust fund**

The Municipality of Neebing Cemetery Perpetual Care Trust Fund administered by the Municipality amounting to \$38,407 (2024 - \$36,098) has not been included in the statement of financial position nor have the operations been included in the statement of operations and accumulated surplus.

**15. Financial Instruments**

The Municipality is exposed to a variety of financial risks including credit risk, liquidity risk, interest rate risk and market risk. This note describes the Municipality's objectives, policies and processes for managing those risks and the methods used to measure them. Further qualitative and quantitative information in respect of these risks is presented below and throughout these financial statements.

**Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation, and arises principally from the Municipality's taxes receivable and grants receivables.

The Municipality is subject to credit risk on the excess deposits over the amount not covered by the Canadian Deposit Insurance Corporation (CDIC).

The carrying amount of the Municipality's financial instruments best represents the maximum exposure to credit risk.

**Risk management**

Taxes receivables risk is minimized as the Municipality can put a property up for tax sale after it has been vested.

The majority of the Municipality's accounts and grants receivables are from government sources and the Municipality works to ensure they meet all eligibility criteria in order to qualify to receive funding, therefore the Municipality does not believe it is subject to any significant concentrations of credit risk related to accounts and grants receivable.

**Liquidity Risk**

Liquidity risk is the risk that the Municipality will encounter difficulty in meeting obligations associated with financial liabilities. The Municipality is exposed to liquidity risk through its accounts payable and accrued liabilities. The Municipality regularly compares budgets to actual to monitor its ability to maintain sufficient liquidity to meets its liabilities when due.

**The Corporation of the Municipality of Neebing**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2025*

**15. Financial Instruments** *(Continued from previous page)*

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Municipality is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the Municipality's line of credit, variable rate debt and interest bearing investments.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. This risk is minimized by holding a diverse portfolio.

**Fair Value Hierarchy**

The Municipality measures certain financial instruments at fair value. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

The Municipality classifies fair value measurements using a fair value hierarchy in accordance with Public Sector Accounting Standards. The hierarchy prioritizes the inputs used in measuring fair value and is classified into the following three levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets

Level 2 – inputs other than quoted prices included in Level 1 that are observable, either directly or indirectly

Level 3 – inputs that are unobservable

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

**December 31, 2025**

**December 31, 2025**

	<i>Fair Value</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
<b>Financial assets</b>				
Cash	1,867,847	1,867,847	-	-
Portfolio investments	3,186,992	-	3,186,992	-

**December 31, 2024**

	<i>Fair Value</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
<b>Financial assets</b>				
Cash	1,079,807	1,079,807	-	-

**The Corporation of the Municipality of Neebing**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2025*

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**15. Financial Instruments** *(Continued from previous page)*

The following table provides cost and fair value information for financial instruments by category. The maximum exposure to credit risk would be the carrying values shown below.

	<i>Fair Value</i>	<i>Amortized Cost</i>	<i>Total December 31, 2025</i>
<b>Financial assets</b>			
Cash	1,867,847	-	1,867,847
Portfolio Investments	3,186,992	-	3,186,992
Taxes receivable	-	411,190	411,190
Accounts and grants receivable	-	814,534	814,534
<b>Financial liabilities</b>			
Accounts payable and accrued liabilities	-	343,826	343,826
Debt	-	500,000	500,000

As at December 31, 2024, all financial assets and financial liabilities except for cash fell within the amortized cost category.

***Other price risk***

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Municipality enters into transactions to purchase bond and equity funds, for which the market price fluctuates. At December 31, 2025, a 10% movement in the markets with all other variables held consistent would have an estimated effect on the fair values of the Municipality's bond funds of \$157,471 and \$161,228 on the Municipality's equity funds.

**16. Comparative figures**

Certain comparative figures have been reclassified to conform with current year's presentation.

# The Corporation of the Municipality of Neebing

## Notes to the Financial Statements

For the year ended December 31, 2025

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### 17. Segments

The Corporation of the Municipality of Neebing provides a wide range of services to its citizens. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

#### a) General Government

General government is comprised of various administrative services including general administration and finance, the services of the Mayor and Council, the health and safety program, and the operation and maintenance of the Municipal Office. Municipal office staff provide a variety of services for citizens plus provide support for other departments and programs. Assessment services, provided by Municipal Property Assessment Corporation, are responsible for providing services to both citizens and the Municipality.

#### b) Protection to Persons and Property

Protection services include Neebing Emergency Services, police services, the Chief Building Official, and services provided by the Lakehead Region Conservation Authority. The volunteer fire department is responsible for being the first response to emergencies in the Municipality and is responsible for staffing, training, and the maintenance of the fire halls, fleet, and personal protective and fire fighting equipment. Police services are contracted through the Ontario Provincial Police and building inspections are currently contracted out to ensure compliance with building code and zoning requirements.

#### c) Transportation Services

Transportation services include roadway maintenance of the Municipal roadway systems, culverts, brushing and dust suppressant, and winter control that includes plowing and salt/sand application. Included in this segment is maintenance of all public works equipment and the garage.

#### d) Environmental Services

The Municipality provides waste disposal at two landfill sites and includes recycling and landfill site operations and waste minimization programs.

#### e) Health Services

Health services include public health services and ambulance services. Public health services cover the Municipality's contribution to the activities to the Thunder Bay District Health Unit. The Thunder Bay District Health Unit provides health information and prevention-related clinical services; advocates for healthy public policy; investigates reportable diseases; and upholds regulations that apply to public health. This reporting segment also covers the operation and maintenance of the Cloud Bay Cemetery.

#### f) Social and Family Services

Social and family services represent the Municipality's contribution to the activities of the District of Thunder Bay Social Services Administration Board ("TBDSSAB"). TBDSSAB is responsible for Ontario Works program delivery, child care services and social housing.

#### g) Recreational and Cultural Services

Recreation service covers the operation and maintenance of Blake Hall which is used for a variety of events held by both citizens and local government, as well as public library services.

#### h) Planning and Development

Planning and development manages rural development for business interest, environmental concerns, local community, and overall planning and community development including approval of all land development plans.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies.

**The Corporation of the Municipality of Neebing**  
**Schedule 1 - Schedule of Tangible Capital Assets**

For the year ended December 31, 2025

	<i>Land</i>	<i>Land improvements</i>	<i>Buildings</i>	<i>Vehicles</i>	<i>Other equipment</i>	<i>Roads</i>	<i>Bridges and culverts</i>	<b>2025</b>	<b>2024</b>
<b>Cost</b>									
Balance, beginning of year	396,902	646,800	2,753,561	4,246,938	659,728	31,295,467	4,298,213	44,297,609	42,294,497
Acquisition of tangible capital assets	-	-	1,185,999	-	173,037	275,810	-	1,634,846	1,997,359
Disposal of tangible capital assets	-	-	(1,283)	-	-	(571,210)	-	(572,493)	(50,448)
Adjustment for ARO	-	(35,330)	-	-	-	-	-	(35,330)	56,201
Balance, end of year	396,902	611,470	3,938,277	4,246,938	832,765	31,000,067	4,298,213	45,324,632	44,297,609
<b>Accumulated amortization</b>									
Balance, beginning of year	-	253,152	407,247	2,558,645	400,079	26,851,854	1,650,059	32,121,036	31,331,753
Annual amortization	-	24,546	77,956	206,119	41,984	373,197	118,844	842,646	823,930
Accumulated amortization on disposals	-	-	(1,283)	-	-	(571,210)	-	(572,493)	(34,647)
Balance, end of year	-	277,698	483,920	2,764,764	442,063	26,653,841	1,768,903	32,391,189	32,121,036
<b>Net book value of tangible capital assets</b>	<b>396,902</b>	<b>333,772</b>	<b>3,454,357</b>	<b>1,482,174</b>	<b>390,702</b>	<b>4,346,226</b>	<b>2,529,310</b>	<b>12,933,443</b>	<b>12,176,573</b>

Buildings includes the new fire bay with a carrying value of \$1,054,435 (2024 - \$26,499). No amortization of this asset has been recorded during the year because it is currently under construction. Construction is expected to be completed in 2026 with an estimated remaining costs of \$1,122,000.

**The Corporation of the Municipality of Neebing**  
**Schedule 2 - Schedule of Expenses by Object**

*For the year ended December 31, 2025*

	<b>2025 Budget (Note 13)</b>	<b>2025</b>	<b>2024</b>
<b>Consolidated expenses by object</b>			
Salaries, wages and employee benefits	<b>1,329,076</b>	<b>1,287,454</b>	1,302,352
Materials and supplies	<b>1,345,203</b>	<b>1,253,139</b>	1,279,420
Contract services	<b>439,790</b>	<b>422,580</b>	420,017
External transfers	<b>921,671</b>	<b>921,079</b>	879,023
Accretion	-	<b>87,324</b>	78,836
Amortization	-	<b>842,646</b>	823,930
	<b>4,035,740</b>	<b>4,814,222</b>	4,783,578

**The Corporation of the Municipality of Neebing**  
**Schedule 3 - Schedule of Segmented Disclosure**

For the year ended December 31, 2025

	General government	Protection to persons and property	Transportation services	Environmental services	Health services	Social and family services	Recreation and cultural services	Planning and development	2025
<b>Revenue</b>									
Taxation	3,269,976	-	-	-	-	-	-	-	<b>3,269,976</b>
Government transfers									
Government of Canada	-	-	-	-	-	-	146,786	-	<b>146,786</b>
Province of Ontario	631,268	607,920	313,810	443	10,000	-	4,992	-	<b>1,568,433</b>
Other municipalities	-	20,821	-	-	-	-	-	-	<b>20,821</b>
User fees and service charges	4,419	23,329	1,425	47,023	1,350	-	6,937	9,000	<b>93,483</b>
Investment income	556,967	-	-	-	-	-	-	-	<b>556,967</b>
Other revenues	109,813	18,164	24,241	-	-	-	189	-	<b>152,407</b>
	<b>4,572,443</b>	<b>670,234</b>	<b>339,476</b>	<b>47,466</b>	<b>11,350</b>	<b>-</b>	<b>158,904</b>	<b>9,000</b>	<b>5,808,873</b>
<b>Expenses</b>									
Salaries, wages and employee benefits	467,750	120,401	604,005	86,580	275	-	7,793	650	<b>1,287,454</b>
Materials and supplies	364,136	249,202	564,598	9,642	1,259	-	60,697	3,605	<b>1,253,139</b>
Contracted services	63,078	291,623	21,834	46,045	-	-	-	-	<b>422,580</b>
External transfers	-	27,234	-	-	417,000	476,845	-	-	<b>921,079</b>
Accretion	30,950	96,592	641,244	20,117	-	-	53,743	-	<b>842,646</b>
Amortization	1,025	-	-	86,299	-	-	-	-	<b>87,324</b>
	<b>926,939</b>	<b>785,052</b>	<b>1,831,681</b>	<b>248,683</b>	<b>418,534</b>	<b>476,845</b>	<b>122,233</b>	<b>4,255</b>	<b>4,814,222</b>
<b>Annual surplus (deficit) before the undernoted item</b>	<b>3,645,504</b>	<b>(114,818)</b>	<b>(1,492,205)</b>	<b>(201,217)</b>	<b>(407,184)</b>	<b>(476,845)</b>	<b>36,671</b>	<b>4,745</b>	<b>994,651</b>
Loss on disposal of portfolio investments	(118,659)	-	-	-	-	-	-	-	<b>(118,659)</b>
<b>Annual surplus</b>	<b>3,526,845</b>	<b>(114,818)</b>	<b>(1,492,205)</b>	<b>(201,217)</b>	<b>(407,184)</b>	<b>(476,845)</b>	<b>36,671</b>	<b>4,745</b>	<b>875,992</b>

**The Corporation of the Municipality of Neebing**  
**Schedule 3 - Schedule of Segmented Disclosure**

For the year ended December 31, 2025

	General government	Protection to persons and property	Transportation services	Environmental services	Health services	Social and family services	Recreation and cultural services	Planning and development	2024
<b>Revenue</b>									
Taxation	3,131,712	-	-	-	-	-	-	-	<b>3,131,712</b>
Government transfers									
Government of Canada	-	-	142,945	-	-	-	-	-	<b>142,945</b>
Province of Ontario	570,462	43,610	331,964	7,582	10,000	-	677,647	17,500	<b>1,658,765</b>
Other municipalities	-	47,664	-	-	-	-	-	-	<b>47,664</b>
User fees and service charges	3,772	27,584	5,458	31,676	750	-	10,539	13,000	<b>92,779</b>
Investment income	-	-	-	-	-	-	-	-	-
Other revenues	257,545	62,756	35,370	-	8,150	-	-	-	<b>363,821</b>
	<b>3,963,491</b>	<b>181,614</b>	<b>515,737</b>	<b>39,258</b>	<b>18,900</b>	<b>-</b>	<b>688,186</b>	<b>30,500</b>	<b>5,437,686</b>
<b>Expenses</b>									
Salaries, wages and employee benefits	506,699	121,894	583,882	82,975	300	-	6,202	400	<b>1,302,352</b>
Materials and supplies	389,637	207,504	579,895	20,012	6,949	-	64,970	10,453	<b>1,279,420</b>
Contracted services	56,913	275,696	22,371	65,037	-	-	-	-	<b>420,017</b>
External transfers	-	25,744	-	-	395,477	457,802	-	-	<b>879,023</b>
Accretion	30,586	96,346	660,823	13,410	-	-	22,765	-	<b>823,930</b>
Amortization	883	-	-	77,953	-	-	-	-	<b>78,836</b>
	<b>984,718</b>	<b>727,184</b>	<b>1,846,971</b>	<b>259,387</b>	<b>402,726</b>	<b>457,802</b>	<b>93,937</b>	<b>10,853</b>	<b>4,783,578</b>
<b>Annual surplus (deficit) before the undernoted item</b>	<b>2,978,773</b>	<b>(545,570)</b>	<b>(1,331,234)</b>	<b>(220,129)</b>	<b>(383,826)</b>	<b>(457,802)</b>	<b>594,249</b>	<b>19,647</b>	<b>654,108</b>
Gain (loss) on disposal of assets	-	1,195	238	-	-	-	(15,607)	1,503	<b>(12,671)</b>
Gain on sale of land	-	-	-	-	-	-	-	3,308	<b>3,308</b>
<b>Annual surplus</b>	<b>2,978,773</b>	<b>(544,375)</b>	<b>(1,330,996)</b>	<b>(220,129)</b>	<b>(383,826)</b>	<b>(457,802)</b>	<b>578,642</b>	<b>24,458</b>	<b>644,745</b>