



2023
CONSOLIDATED
FINANCIAL
STATEMENTS

County of Oxford
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December 31, 2023

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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, 2023 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, 2023 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.

May 22, 2024
London, Canada

Scrimgeour & Company
LICENSED PUBLIC ACCOUNTANT

County of Oxford

Consolidated Statement of Financial Position

As at December 31, 2023 (comparative balances as at December 31, 2022)

	2023	2022
		(Note 2)
Financial assets		
Cash and cash equivalents	\$ 178,386,513	\$ 203,036,632
Short term investments (Note 3)	93,597,276	66,586,224
Accounts receivable (Note 5)	18,549,586	18,816,348
Loans receivable (Note 6)	1,037,596	1,265,023
	<u>291,570,971</u>	<u>289,704,227</u>
Liabilities		
Accounts payable and accrued liabilities	44,528,190	41,765,407
Deferred revenue (Note 7)	38,311,001	38,298,722
Employee future benefits (Note 8)	9,701,727	8,717,811
Asset retirement obligation (Note 10)	25,319,415	24,701,868
Net long term liabilities (Note 11)	34,746,319	36,594,230
Derivatives (Note 12)	208,761	361,258
	<u>152,815,413</u>	<u>150,439,296</u>
Net financial assets	<u>138,755,558</u>	<u>139,264,931</u>
Non financial assets		
Tangible capital assets (Schedule 1)	607,712,998	591,399,448
Capital work in progress	48,273,364	32,391,403
Inventories	189,575	235,461
Prepaid and deferred charges	1,000,792	441,112
	<u>657,176,729</u>	<u>624,467,424</u>
Accumulated surplus	<u>\$ 795,932,287</u>	<u>\$ 763,732,355</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus (Note 13)	\$ 796,141,048	\$ 764,093,613
Accumulated remeasurement losses	<u>(208,761)</u>	<u>(361,258)</u>
	<u>\$ 795,932,287</u>	<u>\$ 763,732,355</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, 2023 (comparative balances for year ended December 31, 2022)

	Budget 2023	Actual 2023	Actual 2022
	(Note 14)		(Note 2)
Revenues			
Property taxes	\$ 73,337,077	\$ 76,299,074	\$ 72,497,058
User fees and charges	72,313,631	71,429,958	71,219,863
Government transfers (Note 18)	69,150,058	81,871,729	76,937,105
Investment income	6,955,472	10,928,761	5,364,994
Development charges	6,203,432	5,654,153	7,924,186
Provincial offences (Note 19)	995,000	1,357,203	1,142,410
Other	-	2,388,835	4,512,575
	228,954,670	249,929,713	239,598,191
Expenses			
General government	9,230,230	8,686,284	8,613,123
Protection to persons and property	2,828,851	2,708,894	2,610,700
Transportation services	21,490,777	24,201,047	23,197,214
Environmental services	52,201,956	55,313,307	52,660,130
Health services	21,810,930	32,233,099	32,484,187
Social and family services	65,147,676	69,485,891	60,883,243
Social housing	16,026,680	14,271,838	15,461,903
Oxford County Library	5,150,864	5,207,789	4,437,959
Recreation and cultural services	39,006	38,996	45,396
Planning and development	3,680,557	3,466,034	3,315,336
	197,607,527	215,613,179	203,709,191
Excess revenues over expenses before other	31,347,143	34,316,534	35,889,000
Other revenues (expenses)			
Gain on public health share change (Note 22)	-	18,632	-
Gain (loss) on disposal of capital assets	273,000	(2,287,731)	(949,409)
	273,000	(2,269,099)	(949,409)
Excess revenues over expenses (Schedule 2)	31,620,143	32,047,435	34,939,591
Accumulated operating surplus, beginning of year	764,093,613	764,093,613	740,442,361
Adjustment on adoption of the asset retirement obligation standard (Note 2)	-	-	(11,288,339)
Accumulated operating surplus, beginning of year, as restated	764,093,613	764,093,613	729,154,022
Accumulated operating surplus, end of year	\$795,713,756	\$796,141,048	\$764,093,613

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, 2023 (comparative balances for year ended December 31, 2022)

	Budget 2023	Actual 2023	Actual 2022 (Note 2)
Excess revenues over expenses	\$ 31,620,143	\$ 32,047,435	\$ 34,939,591
Acquisition of tangible capital assets	(81,542,496)	(42,109,905)	(46,314,774)
Amortization of tangible capital assets	21,842,056	23,173,177	22,485,549
Loss on sale of tangible capital assets	-	2,287,731	949,409
Proportionate tangible capital asset change on public health share change	-	(71,109)	-
Proceeds from the sale of tangible capital assets	-	406,556	122,011
(Increase) in capital work in progress	-	(15,881,961)	(20,131,906)
Decrease (increase) in inventory	-	45,886	(26,694)
Decrease (increase) in prepaid and deferred charges	-	(559,680)	3,314
(Decrease) in net financial assets excluding net remeasurement gains	(28,080,297)	(661,870)	(7,973,500)
Net remeasurement gains	-	152,497	8,958
Change in net financial assets	(28,080,297)	(509,373)	(7,964,542)
Net financial assets, beginning of year	139,264,931	139,264,931	166,786,406
Adjustment on adoption of the financial instrument standard (Note 2)	-	-	(370,216)
Adjustment on adoption of the asset retirement obligation standard (Note 2)	-	-	(19,186,717)
Net financial assets, beginning of year, as restated	139,264,931	139,264,931	147,229,473
Net financial assets, end of year	\$111,184,634	\$138,755,558	\$139,264,931

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, 2023 (comparative balances for year ended December 31, 2022)

	Actual 2023	Actual 2022
		(Note 2)
Accumulated remeasurement losses, beginning of year	\$(361,258)	\$ -
Adjustment on adoption of the financial instruments standard (Note 2)	-	(370,216)
Accumulated remeasurement losses, beginning of year, as restated	(361,258)	(370,216)
Unrealized gain attributable to derivatives	152,497	8,958
Net change in remeasurement gain for the year	152,497	8,958
Accumulated remeasurement losses, end of the year	\$(208,761)	\$(361,258)

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, 2023 (comparative balances for year ended December 31, 2022)

	<u>2023</u>	<u>2022</u> (Note 2)
Operating activities		
Excess revenues over expenses	\$ 32,047,435	\$ 34,939,591
Non-cash changes to operations		
Amortization of tangible capital assets	23,173,177	22,485,549
Loss on disposal of capital assets	2,287,731	949,409
Employee future benefits	983,916	968,587
Accretion Expense	617,547	602,485
Changes in non-cash operating balances		
Accounts receivable	266,762	995,550
Loans receivable	227,427	822,597
Accounts payable and accrued liabilities	2,762,783	11,181,580
Deferred revenue	12,279	6,758,468
Inventories	45,886	(26,694)
Prepaid and deferred charges	(559,680)	3,314
Net change in cash from operating	<u>61,865,263</u>	<u>79,680,436</u>
Capital activities		
Acquisition of tangible capital assets	(42,109,905)	(46,314,774)
Proceeds from the sale of tangible capital assets	406,556	122,011
Proportionate asset change on public health share change	(71,109)	-
(Increase) in work in progress	(15,881,961)	(20,131,906)
Net change in cash from capital	<u>(57,656,419)</u>	<u>(66,324,669)</u>
Financing activities		
Proceeds from long term debt	505,163	636,779
Long term debt principal repayments	(2,407,897)	(4,923,485)
Proportionate long term debt on public health share change	54,823	-
Net change in cash from financing	<u>(1,847,911)</u>	<u>(4,286,706)</u>
Increase in cash and cash equivalents	2,360,933	9,069,061
Cash and short term investments, beginning of year	<u>269,622,856</u>	<u>260,553,795</u>
Cash and short term investments, end of year	<u>\$271,983,789</u>	<u>\$269,622,856</u>
Comprised of:		
Cash and cash equivalents	178,386,513	203,036,632
Short term investments	93,597,276	66,586,224
	<u>\$271,983,789</u>	<u>\$269,622,856</u>

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

County of Oxford

Notes to the Consolidated Financial Statements

December 31, 2023

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% (2022 - 55.5%) 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.

County of Oxford
Notes to the Consolidated Financial Statements
December 31, 2023

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.

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.

County of Oxford
Notes to the Consolidated Financial Statements
December 31, 2023

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.

2. Change in Accounting Policies

On January 1, 2023, the County of Oxford County adopted accounting policies to conform to new standards issued under Canadian public sector accounting standards as follows:

- a) **PS 3450 – Financial Instruments** - Under PS 3450, all financial instruments are included on the statement of financial position and are measured either at fair value or amortized cost based on the characteristics of the instrument and the County of Oxford's accounting policy choices (see Note 1 – Significant Accounting Policies).

- b) **PS 3280 - Asset Retirement Obligations (ARO)** - This accounting standard addresses reporting legal obligations associated with retirement of certain tangible capital assets such as asbestos removal in buildings when retired. A modified retrospective basis has been used to record this standard with a cumulative adjustment for previous fiscal years' obligations reflected in the accumulative surplus balance on January 1, 2023.

The new accounting standard has replaced Section PS 3270 - Solid Waste Landfill Closure and Post-Closure Liability as it is now consolidated in PS 3280. The prior years' obligations have been recorded using the modified retrospective basis as of January 1, 2023. The closure and post closure costs are based on presently known obligations that will exist in the estimated year of closure of the sites and for post-closure care estimated to be required for 25 years. The landfill had an estimated useful life of 50 years when it was first operational in 1986, of which 29 years remain. These costs were discounted to December 31, 2023, using a discount rate of 2.5% per annum.

On January 1, 2023, the County also recognized an asset retirement obligation related to assets containing asbestos (including buildings and underground pipes). These assets were originally purchased/installed between 1949 and 2002, and the liability was measured as of the date of purchase/installation when the liability was assumed. The expected useful lives range from 35 to 100 years, and the estimate was evaluated on the adoption of PS 3280.

County of Oxford
Notes to the Consolidated Financial Statements
December 31, 2023

2. Change in Accounting Policies Continued

In accordance with the provisions of this new standards, the County reflected the following adjustments to the opening accumulated surplus on January 1, 2022 as follows:

	2022, beginning of year, as restated	2022, end of year, as restated
Liabilities		
Derivatives (Note 12)	\$370,216	\$361,258
Landfill closure and post closure liabilities	(4,912,666)	(4,912,666)
Asset retirement obligations (Note 10)	24,099,383	24,701,868
Net financial asset	19,556,933	20,150,460
Non financial assets		
Tangible capital asset cost	11,188,444	11,188,444
Tangible capital assets accumulated amortization	(3,290,066)	(3,503,820)
Tangible capital assets (net)	7,898,378	7,684,624
Accumulated surplus		
Change in accumulated operating surplus	(11,288,339)	(11,464,771)
Change in remeasurement (losses)	(370,216)	(361,258)
Net Change in accumulated surplus	\$(11,658,555)	\$(11,826,029)

Statement of Operations and Accumulated Surplus

Expenses		
Material		(639,807)
Rent and financial expense		602,485
Amortization		213,754
Expenses (net)		176,432
Accumulated operating surplus		
Accumulated operating surplus, beginning of year, restated		(11,288,339)
Change in accumulated operating surplus		\$11,464,771

County of Oxford
Notes to the Consolidated Financial Statements
December 31, 2023

3. 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 \$93,597,276 (2022 - \$66,586,224) are recorded at cost. The investments have a market value of \$92,715,866 (2022 - \$64,416,590). The market value represents the realizable value of the investments if they were sold on December 31, 2023. Accordingly, only realized gains and losses are recognized in the Consolidated Statement of Operations and Accumulated Surplus.

	<u>2023</u>	<u>2022</u>
Schedule I Canadian Banks - <i>rates ranging from 1.75% to 6.28% with maturity dates ranging from 2024 to 2028</i>	\$ 54,443,590	\$ 37,067,556
Credit Unions - <i>rates ranging from 4.62% to 5.75% with maturity dates ranging from 2024 to 2025</i>	13,260,033	7,671,510
Canadian Municipalities - <i>rates ranging from 2.11% to 5.79% with maturity dates ranging from 2025 to 2043</i>	5,446,467	5,873,641
Provincial Governments - <i>rates ranging from 2.05% to 2.75% with maturity dates ranging from 2025 to 2031</i>	10,335,507	8,017,640
Federal Government - <i>rates ranging from 1.75% to 2.65% with maturity dates ranging from 2024 to 2031</i>	10,111,679	7,955,877
	<u><u>\$ 93,597,276</u></u>	<u><u>\$ 66,586,224</u></u>

4. Trust Funds

Trust funds administered by the County of Oxford amounting to \$44,066 (2022 - \$26,145) 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.

5. Accounts Receivable

Accounts Receivable are reported net of allowance for doubtful accounts of \$134,599 (2022 - \$79,178).

6. Loans Receivable

The County has issued loans to properties for the extension of water and/or wastewater services. Interest rates range from 2.50% to 5.72%, and have repayment terms continuing until 2033. 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, 2023

7. Deferred Revenue

The deferred revenue balance is comprised of the following:

	<u>2023</u>	<u>2022</u>
Development charges	\$ 20,894,861	\$ 18,284,730
Federal Gas Tax	2,218,014	3,536,362
Ontario Community Infrastructure Fund	6,976,072	5,614,369
Safe Restart Agreement	3,616,603	4,032,060
Other	4,605,451	6,831,201
	<u><u>\$ 38,311,001</u></u>	<u><u>\$ 38,298,722</u></u>

8. Employee Future Benefits

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

	<u>2023</u>	<u>2022</u>
Workplace Safety & Insurance Board	<u><u>\$ 9,701,727</u></u>	<u><u>\$ 8,717,811</u></u>

Liability for Workplace Safety & Insurance (WSIB)

The County (excluding the Library employees) is 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 2021, which covers the period from December 31, 2021 to December 31, 2023. The next actuarial valuation review will be conducted 2024.

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

	<u>2023</u>	<u>2022</u>
Discount rate	2.75%	2.75%
Expected future WSIB payments per lost time injury		
County	389%	389%
Woodingford Lodge	125%	125%
Paramedic Services	229%	229%
Healthcare inflation	CPI + 2.00%	CPI + 2.00%
WSIB administration rate	27%	27%
Lost time injury count		
County	3	3
Woodingford Lodge	6	6
Paramedic Services	11	11

County of Oxford
Notes to the Consolidated Financial Statements
December 31, 2023

8. Employee Future Benefits Continued

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

	<u>2023</u>	<u>2022</u>
Liability obligation, beginning of year	\$ 8,717,811	\$ 7,749,224
Current service cost	1,666,600	1,620,767
Interest expense	296,998	276,592
Actuarial loss	1,626,682	1,850,659
Benefits paid	<u>(1,203,659)</u>	<u>(1,152,746)</u>
Accrued benefit obligation, end of year	11,104,432	10,344,496
Unamortized net actuarial gain	<u>(1,402,705)</u>	<u>(1,626,685)</u>
Liability obligation, end of year	<u>\$ 9,701,727</u>	<u>\$ 8,717,811</u>

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

	<u>2023</u>	<u>2022</u>
Current period benefit cost	\$ 1,666,600	\$ 1,620,767
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)	(49,632)
Interest expense	<u>296,998</u>	<u>276,592</u>
Total expenditure	<u>\$ 2,187,575</u>	<u>\$ 2,121,333</u>

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

	<u>2023</u>	<u>2022</u>
Workplace Safety and Insurance Board (Note 13)	<u>\$ 3,467,128</u>	<u>\$ 3,467,128</u>

9. 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 2023 was \$4,793,013 (2022 - \$4,083,456) 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, 2023, under the past service provisions. The OMERS funding ratio for 2023 is 97.0% (2022 - 95.0%).

10. 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 (2022 - 33 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, 2023 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, 2023 using a discount rate of 2.5% per annum.

The transition and recognition of asset retirement obligations involved an accompanying increase to the respective capital assets and reclassification of prior year figures (Note 2).

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

	Landfill Closure	Asbestos Removal	2023	2022
Beginning of year	\$6,198,827	\$18,503,041	\$24,701,868	\$ -
Adjustment on adoption of the asset retirement obligation standard	-	-	-	24,099,383
Beginning of year, as reclassified	6,198,827	18,503,041	24,701,868	24,099,383
Accretion expense	154,971	462,576	617,547	602,485
End of year	\$6,353,798	\$18,965,617	\$25,319,415	\$24,701,868

County of Oxford
Notes to the Consolidated Financial Statements
December 31, 2023

11. 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>2023</u>	<u>2022</u>
Total long term liabilities incurred by the County at various rates of interest ranging from 1.03% to 7.00% (2022 - 1.03% to 7.00%) with maturity dates ranging from February 2024 to December 2048	\$ 73,780,033	\$ 71,596,978
Long term liabilities assumed through consolidation by the County related to OESTHU, interest at 2.85% (2022 - 2.85%) fixed through swap transaction, plus a stamping fee 0.40% for a total of 3.25%, maturing 2044	3,896,870	3,977,585
Of the long term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by other municipalities	(42,835,246)	(38,893,443)
Of the long term liabilities shown above, the responsibility for payment of principal and interest charges for tile drainage has been assumed by individuals	(95,338)	(86,890)
	<u>\$ 34,746,319</u>	<u>\$ 36,594,230</u>

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

2024	\$ 4,931,471
2025	4,187,637
2026	3,995,775
2027	2,833,229
2028	2,098,394
Thereafter	16,699,813
	<u>\$ 34,746,319</u>

(c) The net interest expense for the year ended December 31, 2023 was \$1,281,366 (2022 - \$1,498,563).

(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 11 (a).

County of Oxford
Notes to the Consolidated Financial Statements
December 31, 2023

12. Derivatives

The Oxford Elgin St Thomas Health Unit entered into an interest rate swap agreement to finance the debt disclosed in (Note 11). As a result, if the organization were to repay the long-term debt at December 31, 2023 an additional cost of \$208,761 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).

	<u>2023</u>	<u>2022</u>
Fair value of Financial Derivatives Beginning of Year	\$ 361,258	\$ 370,216
Unrealized (Gains)	(152,497)	(8,958)
Fair Value of Financial Derivatives	<u>208,761</u>	<u>361,258</u>

13. Accumulated Surplus

	<u>2023</u>	<u>2022</u>
		(Note 2)
Surpluses (deficits)		
Operating fund	\$ (17,882,649)	\$ (17,585,011)
Invested in tangible capital assets	619,860,683	586,015,669
Unfunded asset retirement obligations	(25,319,415)	(24,701,868)
	<u>576,658,619</u>	<u>543,728,790</u>
Proportionate share of Oxford Elgin St Thomas Health Unit		
Operating fund	316,369	170,253
Invested in tangible capital assets	1,379,359	1,181,553
	<u>1,695,728</u>	<u>1,351,806</u>
Reserves		
Working capital	6,100,000	6,100,000
General	11,977,091	11,418,003
Water and wastewater systems	104,562,971	105,643,301
Waste collection and disposal	1,800,960	2,328,553
Ambulance services	3,002,042	2,375,009
Social housing	10,440,754	10,167,337
Library	1,377,394	1,730,551
Workplace Safety and Insurance Board (WSIB)	3,467,128	3,467,128
Planning	597,998	661,113
Social and family services	2,902,219	2,056,994
Other purposes and capital expenses	51,221,951	51,517,269
	<u>197,450,508</u>	<u>197,465,258</u>
Reserve Fund		
Landfill	<u>20,336,193</u>	<u>21,547,759</u>
	<u>\$796,141,048</u>	<u>\$764,093,613</u>

County of Oxford
Notes to the Consolidated Financial Statements
December 31, 2023

14. Budget

The Financial Plan (Budget) By-Law adopted by Council on January 25, 2023 was prepared on a modified accrual basis consistent with the requirements of Section 289 of the Municipal Act, 2001. The 2023 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 25, 2023 with adjustments as follows:

	<u>2023</u>
Financial Plan (Budget) By-Law surplus for the year	\$ -
Add:	
Tangible capital assets	81,542,496
Debt principal repayment	6,159,279
Less:	
Amortization	21,842,056
Issuance of long term liabilities	8,688,000
Transfers from accumulated surplus	<u>25,551,576</u>
	<u><u>\$ 31,620,143</u></u>

15. Public Sector Salary Disclosure

In 2023, as defined in the Public Sector Disclosure Act 1996, 127 employees were paid a salary of \$100,000 or more by the County of Oxford.

16. Contingent Liabilities

A property assessment appeal has been filed by a property owner for years 2009 through to 2023 under the Assessment Act and the Municipal Act that, in the event they are successful, would be funded from the County's Corporate General reserve.

17. 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.

18. Oxford County Library Board

In 2023, the Oxford County Library Board received \$135,675 (2022 - \$135,675) from the Ministry of Tourism and Culture for the public library operating grant program and pay equity funding of \$3,229 (2022 - \$3,229). These amounts are included in government grants on the Consolidated Statement of Operations and Accumulated Surplus.

19. 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 2023 totals 1,357,203 (2022 - \$1,142,410).

20. 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, 2023 is \$327,582 and the principal repayments are scheduled as follows:

2024	158,860
2025	168,722

21. Commitments and Contingencies

In 2020 the County, along with other municipalities in southwestern Ontario, provided a loan guarantee to a lender of the Southwestern Integrated Fibre Technology Inc. (SWIFT) totaling \$27.5 million to be used by SWIFT to finance fourteen projects identified in its Southwestern Ontario Integrated Fibre Technology Pilot Project Contribution Agreement with the Federal/Provincial Governments. This guarantee shall expire once SWIFT has been reimbursed by the Federal/Provincial Governments in accordance with the Southwestern Ontario Integrated Fibre Technology Pilot Project Contribution Agreement, expected by December 2023. The County's portion of the loan guarantee is \$1.498 million. The loan guarantee was subsequently cancelled on January 25, 2024.

County of Oxford
Notes to the Consolidated Financial Statements
December 31, 2023

22. Change in Proportionate Consolidation

The Oxford Elgin St. Thomas Health Unit financial statements are proportionately consolidated between the County of Oxford, County of Elgin and the City of St. Thomas based on a percentage of the population. The change in population percentage and effects are as follows:

	<u>2023</u>	<u>2022</u>
Oxford County population percentage share	56.3%	55.5%
Effect of change in population percentage:		
Tangible capital asset cost		\$ 102,333
Tangible capital assets accumulated amortization		<u>(31,224)</u>
Tangible capital assets (net)		<u>71,109</u>
Net financial assets		(52,963)
Other non-financial assets		<u>486</u>
Change in net municipal position		<u><u>\$ 18,632</u></u>

23. Comparative Balances

Certain balances have been reclassified to conform with the current financial statement presentation. The opening cost and accumulated amortization balances within General Land Improvements, Building, Machinery and Equipment and Infrastructure Machinery and Equipment have been reclassified within Schedule 1.

In addition, prior period adjustments have been made to conform with the change in accounting policies described in Note 2.

24. 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, 2023

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 \$48,273,364 (2022 - \$32,391,403) that are not being amortized as they are under construction. During the year there were no write-downs of assets (2022 - \$nil). Underground water and sewer systems in the amount of \$2,242,763 (2022 - \$4,322,730) 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, 2023:

	Cost Dec 31, 2022	Asset Retirement Obligation	Cost Dec 31, 2022	Additions	Disposals	Cost Dec 31, 2023	Accumulated Amortization Dec 31, 2022	Asset Retirement Obligation	Acc. Amort Acc. Amort Dec 31, 2022	Amortization	Disposals	Accumulated Amortization Dec 31, 2023	Net Book Value Dec 31, 2023
	Notes 22 and 23	Note 2					Notes 22 and 23	Note 2					
General													
Land	\$20,356,414	\$-	\$20,356,414	\$-	\$-	\$20,356,414	\$-	\$-	\$-	\$-	\$-	\$-	\$20,356,414
Land improvements	5,055,134	5,433,949	10,489,083	2,839,586	-	13,328,669	1,247,096	820,219	2,067,315	374,345	-	2,441,660	10,887,009
Buildings	110,770,707	5,052,013	115,822,720	3,279,253	1,655,751	117,446,222	47,180,609	2,434,779	49,615,388	3,310,995	730,215	52,196,168	65,250,054
Vehicle	13,815,281	-	13,815,281	3,197,576	1,057,580	15,955,277	9,196,720	-	9,196,720	1,529,805	1,044,217	9,682,308	6,272,969
Furniture and fixtures	4,876,646	-	4,876,646	136,074	343,045	4,669,675	3,776,843	-	3,776,843	180,764	343,044	3,614,563	1,055,112
Machinery and equipment	10,646,466	-	10,646,466	972,554	44,587	11,574,433	5,207,075	-	5,207,075	813,190	44,584	5,975,681	5,598,752
Library books	1,414,829	-	1,414,829	164,014	237,103	1,341,740	636,814	-	636,814	202,118	237,103	601,829	739,911
Computer hardware	2,798,576	-	2,798,576	592,228	174,124	3,216,680	1,432,605	-	1,432,605	528,015	174,125	1,786,495	1,430,185
Total General	169,734,053	10,485,962	180,220,015	11,181,285	3,512,190	187,889,110	68,677,762	3,254,998	71,932,760	6,939,232	2,573,288	76,298,704	111,590,406
Infrastructure													
Land	\$7,305,658	\$-	\$7,305,658	\$-	\$146,911	\$7,158,747	\$-	\$-	\$-	\$-	\$-	\$-	\$7,158,747
Land improvements	13,193,502	-	13,193,502	301,345	92,612	13,402,235	4,211,633	-	4,211,633	273,384	20,594	4,464,423	8,937,812
Buildings	147,178,357	43,160	147,221,517	4,332,033	2,725,034	148,828,516	51,537,838	4,310	51,542,148	2,414,497	1,820,298	52,136,347	96,692,169
Machinery and equipment	34,696,659	-	34,696,659	1,259,151	1,139,701	34,816,109	16,190,332	-	16,190,332	1,193,794	1,126,713	16,257,413	18,558,696
Bridges	50,019,101	-	50,019,101	2,001,155	111,428	51,908,828	15,095,088	-	15,095,088	967,877	74,168	15,988,797	35,920,031
Water and Wastewater	292,728,697	659,322	293,388,019	10,645,193	711,638	303,321,574	88,082,169	244,512	88,326,681	3,892,823	441,996	91,777,508	211,544,066
Roads	241,792,901	-	241,792,901	12,389,743	877,350	253,305,294	129,068,173	-	129,068,173	7,491,570	565,520	135,994,223	117,311,071
Total Infrastructure	786,914,875	702,482	787,617,357	30,928,620	5,804,674	812,741,303	304,185,233	248,822	304,434,055	16,233,945	4,049,289	316,618,711	496,122,592
Total	\$956,648,928	\$11,188,444	\$967,837,372	\$42,109,905	\$9,316,864	\$1,000,630,413	\$372,862,995	\$3,503,820	\$376,366,815	\$23,173,177	\$6,622,577	\$392,917,415	\$607,712,998

County of Oxford

Consolidated Schedule of Segmented Disclosure

For the Year Ended December 31, 2023 (comparative balances for year ended December 31, 2022)

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 2022
Revenues												
Property taxes	\$6,150,424	\$1,782,651	\$24,241,648	\$3,140,950	\$11,524,055	\$14,541,300	\$7,812,531	\$4,288,199	\$44,272	\$2,773,044	\$76,299,074	\$72,497,058
User fees and charges	2,288,055	-	2,605,115	55,104,311	529,625	7,783,422	2,677,514	52,091	-	389,825	71,429,958	71,219,863
Government transfers	172,506	19,642	6,553,226	2,015,709	19,626,577	49,036,423	4,271,151	173,504	-	2,991	81,871,729	76,937,105
Investment income	2,247,041	-	2,117,865	6,073,281	262,484	23,085	166,975	38,030	-	-	10,928,761	5,364,994
Development charges	77,447	-	358,523	4,570,636	336,007	-	-	157,160	-	154,380	5,654,153	7,924,186
Provincial offences	-	1,357,203	-	-	-	-	-	-	-	-	1,357,203	1,142,410
Other	-	(29)	-	2,242,763	119,068	13,984	-	13,049	-	-	2,388,835	4,512,575
	10,935,473	3,159,467	35,876,377	73,147,650	32,397,816	71,398,214	14,928,171	4,722,033	44,272	3,320,240	249,929,713	239,598,191
Expenses												
Wages and benefits	9,162,212	409,703	4,659,210	8,688,519	23,515,023	29,589,199	388,057	2,761,460	-	2,396,221	81,569,604	76,845,315
Materials and supplies	9,093,045	80,644	6,593,489	10,071,508	3,552,233	4,568,831	2,535,311	601,227	-	194,679	37,290,967	36,571,348
Contracted services	4,773,864	282,050	1,422,034	18,039,495	2,657,082	2,329,325	2,899,255	37,377	6,106	480,903	32,927,491	33,021,426
Rents and financial expenses	522,504	-	31,561	217,731	12,109	98,949	420,234	-	-	8,212	1,311,300	557,883
External transfers	571,301	1,718,413	-	-	73	28,537,375	7,123,912	-	-	108,200	38,059,274	32,729,107
Interfunctional transfers	(18,586,709)	218,084	2,977,001	9,445,217	1,178,138	2,652,941	452,764	1,384,745	-	277,819	-	-
Interest on long term debt	140,205	-	6,108	794,247	130,655	169,859	35,272	1,230	3,790	-	1,281,366	1,498,563
Amortization	3,009,862	-	8,511,644	8,056,590	1,187,786	1,539,412	417,033	421,750	29,100	-	23,173,177	22,485,549
	8,686,284	2,708,894	24,201,047	55,313,307	32,233,099	69,485,891	14,271,838	5,207,789	38,996	3,466,034	215,613,179	203,709,191
Excess revenues over expenses before other	2,249,189	450,573	11,675,330	17,834,343	164,717	1,912,323	656,333	(485,756)	5,276	(145,794)	34,316,534	35,889,000
Other revenues (expenses)												
Gain on public health share change	-	-	-	-	18,632	-	-	-	-	-	18,632	-
Gain (loss) on disposal	(766,610)	-	(191,063)	(1,228,885)	8,263	(105,958)	(3,478)	-	-	-	(2,287,731)	(949,409)
	(766,610)	-	(191,063)	(1,228,885)	26,895	(105,958)	(3,478)	-	-	-	(2,269,099)	(949,409)
Excess revenues over expenses	\$1,482,579	\$450,573	\$11,484,267	\$16,605,458	\$191,612	\$1,806,365	\$652,855	\$(485,756)	\$5,276	\$(145,794)	\$32,047,435	\$34,939,591