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**The Corporation of the City of Elliot Lake  
Management's Responsibility for Financial Reporting**

**December 31, 2024**

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The accompanying consolidated financial statements of The Corporation of the City of Elliot Lake (the City) are the responsibility of management and have been approved by the Mayor and Director of Finance and Treasurer on behalf of Council.

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

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

The City Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

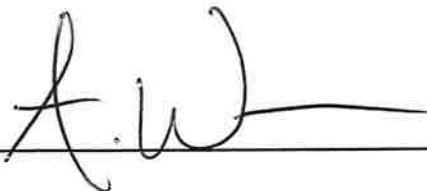
The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the ratepayers and inhabitants of the City. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the City's consolidated financial statements.

  
\_\_\_\_\_ Mayor

  
\_\_\_\_\_ Director of Finance and Treasurer

## The Corporation of the City of Elliot Lake Consolidated Statement of Financial Position

December 31	2024	2023
<b>Financial assets</b>		
Cash and cash equivalents (Note 2)	\$ 13,070,086	\$ 23,804,882
Portfolio investments (Note 3)	12,630,743	11,404,648
Taxes receivable (Note 4)	1,320,531	622,636
Accounts receivable (Note 5)	2,064,385	960,853
Inventory and land held for resale	35,558	48,025
Mortgage receivable (Note 6)	852,549	852,549
	<b>29,973,852</b>	<b>37,693,593</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	3,945,726	3,244,580
Other liabilities	1,434,301	316,403
Deferred revenue (Note 7)	220,259	3,528,635
Long term debt (Note 8)	1,111,105	1,311,322
Accrued landfill closure and post-closure costs (Note 9)	3,147,296	4,033,158
Accrued employee benefits (Note 10)	2,109,082	2,070,470
	<b>11,967,769</b>	<b>14,504,568</b>
<b>Net financial assets</b>	<b>18,006,083</b>	<b>23,189,025</b>
<b>Non-financial assets</b>		
Prepays and supplies inventory	927,251	946,657
Tangible capital assets (Schedule 1)	59,676,819	39,083,661
	<b>60,604,070</b>	<b>40,030,318</b>
<b>Accumulated surplus (Note 11)</b>	<b>\$ 78,610,153</b>	<b>\$ 63,219,343</b>
<b>Accumulated surplus (deficit) is comprised of:</b>		
Accumulated operating surplus	\$ 78,333,701	\$ 63,216,979
Accumulated remeasurement gains	276,452	2,364
<b>Accumulated surplus (Note 11)</b>	<b>\$ 78,610,153</b>	<b>\$ 63,219,343</b>

  
 \_\_\_\_\_ Mayor

  
 \_\_\_\_\_ Director of Finance and Treasurer

The Corporation of the City of Elliot Lake  
45 Hillside Drive North  
Elliot Lake, Ontario  
P5A 1X5

February 23, 2026

BDO Canada LLP  
Chartered Professional Accountants  
747 Queen Street East  
P.O. Box 1109  
Sault Ste. Marie Ontario P6A 5N7

This representation letter is provided in connection with your audit of the financial statements of The Corporation of the City of Elliot Lake for the year ended December 31, 2024, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian Public Sector Accounting Standards.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

### **Financial Statements**

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated December 31, 2024, for the preparation of the financial statements in accordance with Canadian Public Sector Accounting Standards; in particular, the financial statements are fairly presented in accordance therewith.

- However, the following departures from Canadian Public Sector Accounting Standards have occurred and have been reported in the independent auditor's report:
  - The Asset Retirement Obligations standard was not adopted.
- The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement and/or disclosure that are reasonable in accordance with Canadian Public Sector Accounting Standards.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian Public Sector Accounting Standards.
- All events subsequent to the date of the financial statements and for which Canadian Public Sector Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
- The financial statements of the entity use appropriate accounting policies that have been properly disclosed and consistently applied.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter.
- We have reviewed and approved all journal entries recommended by the practitioners during the audit. A list of the journal entries is attached to the representation letter.

### **Information Provided**

- We have provided you with:
  - access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;

- additional information that you have requested from us for the purpose of the audit; and
- unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- We are responsible for the design, implementation and maintenance of internal controls to prevent, detect and correct fraud and error, and have communicated to you all deficiencies in internal control of which we are aware.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

### **Fraud and Error**

- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - management;
  - employees who have significant roles in internal control; or
  - others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.

### **General Representations**


- Where the value of any asset has been impaired, an appropriate provision has been made in the financial statements or has otherwise been disclosed to you.
- We have provided you with significant assumptions that in our opinion are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the entity when relevant to the use of fair value measurements or disclosures in the financial statements.
- We confirm that there are no derivatives or off-balance sheet financial instruments held at year end that have not been properly recorded or disclosed in the financial statements.
- Except as disclosed in the financial statements, there have been no changes to title, control over assets, liens or assets pledged as security for liabilities or collateral.
- The entity has complied with all provisions in its agreements related to debt and there were no defaults in principal or interest, or in the covenants and conditions contained in such agreements.

- There have been no plans or intentions that may materially affect the recognition, measurement, presentation or disclosure of assets and liabilities (actual and contingent).
- The nature of all material uncertainties have been appropriately measured and disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
- There were no direct contingencies or provisions (including those associated with guarantees or indemnification provisions), unusual contractual obligations nor any substantial commitments, whether oral or written, other than in the ordinary course of business, which would materially affect the financial statements or financial position of the entity, except as disclosed in the financial statements.

### **Other Representations Where the Situation Exists**

- We have informed you of all known actual or possible litigation and claims, whether or not they have been discussed with legal counsel. When applicable, these litigation and claims have been accounted for and disclosed in the financial statements.

Yours sincerely



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Andrew Ault, Director of Finance/Treasurer



City of Elliot Lake  
 Summary of Unadjusted Misstatements  
 Tuesday, December 31, 2024

Description of Misstatement	Identified Misstatements	Projections of Identified Misstatements	Estimates	Proposed Adjustments			Details of why no adjustment has been made to the F/S
				Assets Dr(Cr)	Liabilities Dr(Cr)	Opening R/E Dr(Cr)	
Likely Aggregate Misstatements Before Effect of Previous Year's Errors and Estimates	232,214	-	187,233	(169,202)	(112,478)	61,782	219,898
Effect of Previous Year's Errors				-	-	-	-
Likely Aggregate Misstatements				(169,202)	(112,478)	61,782	219,898

**The Corporation of the City of Elliot Lake**

Year End: December 31, 2024

**Journal Entries**

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	R	Debit	Credit
1	12/31/2024	TAX REDUCTIONS	1-141-142-5930	TAX		10,143.78
1	12/31/2024	P. (FS)- I.L. EDUCATION PORTION	1-195-899-7220	TAX	10,143.78	
To zero out School Board PILs.						
2	12/31/2024	TAX REDUCTIONS	1-141-142-5930	TAX		127,800.50
2	12/31/2024	ALLOW - UNCOLLECTABLE TAXES	A-930-932-9329	TAX	127,800.50	
To adjust allowance for uncollectable taxes to actual.						
3	12/31/2024	MISC. FEDERAL GRANTS	2-735-990-0512	C.01	9,541.31	
3	12/31/2024	MISC PROV GRANTS	2-832-990-0499	C.01	4,533.46	
3	12/31/2024	ACCTS REC GRANTS	A-920-923-9236	C.01		14,074.77
To remove prior AR for ICIP Covid unspent.						
4	12/31/2024	DUE FROM TRUST FUND	A-920-919-9193	ZZ.01	9,212.27	
4	12/31/2024	DUE TO GENERAL FUND	L-970-974-9194	ZZ.01		9,212.27
To adjust Cemetery Trust accounts for interest received in the year.						
5	12/31/2024	DUE FROM GEN C&M	A-920-974-9188	ZZ.01		14,496.00
5	12/31/2024	DUE TO C&M TRUST	L-960-919-9187	ZZ.01	14,496.00	
To record clearing of PY receivable from City General for Cemetery.						
6	12/31/2024	LANDFILL POST CLOSURE	A-950-952-9604	PY 11	757,424.00	
6	12/31/2024	LANDFILL POST CLOSURE	L-960-968-9604	PY 11		757,424.00
To agree opening landfill liability and reserve to prior year closings.						
7	12/31/2024	LONG TERM DEBT PRINCIPAL	1-821-110-7500	NN.01		98,500.00
7	12/31/2024	PLAZA CONSTRUCTION	A-950-952-9606	NN.01		98,500.00
7	12/31/2024	PLAZA CONSTRUCTION	L-960-968-9606	NN.01	98,500.00	
7	12/31/2024	SURPLUS/DEFICIT - OPERATING	L-980-984-9840	NN.01	98,500.00	
To adjust Pearson Plaza loan to actual per confirmation.						

# The Corporation of the City of Elliot Lake

Year End: December 31, 2024

## Journal Entries

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	R	Debit	Credit
8	12/31/2024	CONTRACTED SERVICES	1-361-113-3410	NN.		118,709.04
8	12/31/2024	LONG TERM DEBT INTERES	1-361-113-7501	NN.	16,992.14	
8	12/31/2024	STREET LIGHT RETROFIT	A-950-952-9602	NN.		101,716.90
8	12/31/2024	STREET LIGHT RETROFIT LOAN	L-960-968-9682	NN.	101,716.90	
8	12/31/2024	SURPLUS/DEFICIT - OPERATING	L-980-984-9840	NN.	101,716.90	
To adjust Street Light financing loan to actual per amortization schedule.						
9	12/31/2024	INVESTMENT INCOME	1-141-110-0943	B.10		603.50
9	12/31/2024	INVESTMENT INCOME	1-141-110-0943	B.10		221,843.88
9	12/31/2024	INTEREST BANK ACCOUNT	1-551-110-0941	B.10		5,324.45
9	12/31/2024	CEMETERY INVESTMENTS	A-910-913-9133	B.10	5,324.45	
9	12/31/2024	DUE FROM TRUST FUND	A-920-919-9193	B.10	5,324.45	
9	12/31/2024	DUE TO GENERAL FUND	L-970-974-9194	B.10		5,324.45
9	12/31/2024	CURRENT INVESTMENTS	A-910-913-9131BDO	B.10	603.50	
9	12/31/2024	RESERVE FUND INVESTMENTS	A-910-913-9134BDO	B.10	221,843.88	
To accrue interest on GICs (including compounding and non-compounding).						
10	12/31/2024	INVESTMENT INCOME	1-141-110-0943	B.00		69,561.68
10	12/31/2024	L A S ONE INVEST RESERVE	A-910-913-9138	B.00	69,561.68	
To adjust ONE Investment to actual per statement.						
11	12/31/2024	GENERAL ACCOUNT WRITE OFFS	1-141-110-5950	C.00	11,052.56	
11	12/31/2024	ALLOWANCE FOR DOUBTFUL ACCOUNTS	A-920-926-9261	C.00		11,052.56
To adjust allowance for doubtful accounts per client.						
12	12/31/2024	REGULAR SALARIES & WAGES	1-121-110-1110	CC.		1,276.13
12	12/31/2024	OVERALL BENEFITS	1-121-110-1509	CC.		612.64
12	12/31/2024	GROUP BENEFITS	1-121-110-1510	CC.		9.97
12	12/31/2024	OMERS PENSION	1-121-110-1511	CC.		114.40
12	12/31/2024	REGULAR SALARIES & WAGES	1-131-110-1110	CC.		5,654.45
12	12/31/2024	OVERALL BENEFITS	1-131-110-1509	CC.		752.73
12	12/31/2024	GROUP BENEFITS	1-131-110-1510	CC.		43.94
12	12/31/2024	OMERS PENSION	1-131-110-1511	CC.		613.25
12	12/31/2024	REGULAR SALARIES & WAGES	1-141-110-1110	CC.		10,004.44
12	12/31/2024	OVERALL BENEFITS	1-141-110-1509	CC.		1,315.28
12	12/31/2024	GROUP BENEFITS	1-141-110-1510	CC.		55.73
12	12/31/2024	OMERS PENSION	1-141-110-1511	CC.		1,011.32

**The Corporation of the City of Elliot Lake**

**Year End: December 31, 2024**

**Journal Entries**

**Date: 1/1/2024 To 12/31/2024**

Number	Date	Name	Account No	R	Debit	Credit
12	12/31/2024	REGULAR SALARIES & WAGES	1-151-110-1110	CC.		2,873.26
12	12/31/2024	OVERALL BENEFITS	1-151-110-1509	CC.		378.58
12	12/31/2024	GROUP BENEFITS	1-151-110-1510	CC.		13.89
12	12/31/2024	OMERS PENSION	1-151-110-1511	CC.		285.87
12	12/31/2024	REGULAR SALARIES & WAGES	1-161-110-1110	CC.		3,262.90
12	12/31/2024	TEMPORARY SALARIES AND WAGES	1-161-110-1120	CC.		54.06
12	12/31/2024	OVERALL BENEFITS	1-161-110-1509	CC.		435.62
12	12/31/2024	GROUP BENEFITS	1-161-110-1510	CC.		21.32
12	12/31/2024	OMERS PENSION	1-161-110-1511	CC.		334.66
12	12/31/2024	TEMPORARY SALARIES & WAGES	1-182-110-1120	CC.		1,528.07
12	12/31/2024	OVERALL BENEFITS	1-182-110-1509	CC.		193.05
12	12/31/2024	OMERS PENSION	1-182-110-1511	CC.		31.94
12	12/31/2024	REGULAR SALARIES & WAGES	1-211-110-1110	CC.		24,334.83
12	12/31/2024	TEMPORARY SALARIES & WAGES	1-211-110-1120	CC.		1,058.12
12	12/31/2024	OVERTIME	1-211-110-1130	CC.		1,749.11
12	12/31/2024	OVERALL BENEFITS	1-211-110-1509	CC.		3,504.88
12	12/31/2024	GROUP BENEFITS	1-211-110-1510	CC.		149.50
12	12/31/2024	OMERS PENSION	1-211-110-1511	CC.		2,904.36
12	12/31/2024	REGULAR SALARIES & WAGES	1-241-110-1110	CC.		2,265.54
12	12/31/2024	OVERALL BENEFITS	1-241-110-1509	CC.		303.69
12	12/31/2024	GROUP BENEFITS	1-241-110-1510	CC.		14.72
12	12/31/2024	OMERS PENSION	1-241-110-1511	CC.		209.63
12	12/31/2024	REGULAR SALARIES & WAGES	1-271-110-1110	CC.		1,185.40
12	12/31/2024	TEMPORARY SALARIES & WAGES	1-271-110-1120	CC.		1,680.14
12	12/31/2024	OVERTIME	1-271-110-1130	CC.		48.97
12	12/31/2024	OVERALL BENEFITS	1-271-110-1509	CC.		355.66
12	12/31/2024	GROUP BENEFITS	1-271-110-1510	CC.		7.54
12	12/31/2024	OMERS PENSION	1-271-110-1511	CC.		229.77
12	12/31/2024	REGULAR SALARIES & WAGES	1-310-110-1110	CC.		5,037.78
12	12/31/2024	OVERALL BENEFITS	1-310-110-1509	CC.		666.89
12	12/31/2024	GROUP BENEFITS	1-310-110-1510	CC.		38.00
12	12/31/2024	OMERS PENSION	1-310-110-1511	CC.		533.19
12	12/31/2024	REGULAR SALARIES & WAGES	1-311-113-1110	CC.		30,273.26
12	12/31/2024	TEMPORARY SALARIES & WAGES	1-311-113-1120	CC.		4,926.29
12	12/31/2024	OVERTIME	1-311-113-1130	CC.		2,828.69
12	12/31/2024	SHIFT PREMIUM	1-311-113-1140	CC.		39.09
12	12/31/2024	OVERALL BENEFITS	1-311-113-1509	CC.		4,989.30
12	12/31/2024	GROUP BENEFITS	1-311-113-1510	CC.		158.00
12	12/31/2024	OMERS PENSION	1-311-113-1511	CC.		3,173.48
12	12/31/2024	REGULAR SALARIES & WAGES	1-381-110-1110	CC.		3,084.69
12	12/31/2024	OVERTIME	1-381-110-1130	CC.		451.55
12	12/31/2024	OVERALL BENEFITS	1-381-110-1509	CC.		461.10
12	12/31/2024	GROUP BENEFITS	1-381-110-1510	CC.		19.54
12	12/31/2024	OMERS PENSION	1-381-110-1511	CC.		279.38
12	12/31/2024	REGULAR SALARIES & WAGES	1-411-110-1110	CC.		3,284.63

**The Corporation of the City of Elliot Lake**

**Year End: December 31, 2024**

**Journal Entries**

**Date: 1/1/2024 To 12/31/2024**

Number	Date	Name	Account No	R	Debit	Credit
12	12/31/2024	OVERALL BENEFITS	1-411-110-1509	CC.		434.59
12	12/31/2024	GROUP BENEFITS	1-411-110-1510	CC.		24.22
12	12/31/2024	OMERS PENSION	1-411-110-1511	CC.		347.79
12	12/31/2024	REGULAR SALARIES & WAGES	1-411-113-1110	CC.		14,119.77
12	12/31/2024	OVERTIME	1-411-113-1130	CC.		1,005.33
12	12/31/2024	SHIFT PREMIUM	1-411-113-1140	CC.		18.51
12	12/31/2024	OVERALL BENEFITS	1-411-113-1509	CC.		1,996.07
12	12/31/2024	GROUP BENEFITS	1-411-113-1510	CC.		89.28
12	12/31/2024	OMERS PENSION	1-411-113-1511	CC.		1,319.01
12	12/31/2024	REGULAR SALARIES & WAGES	1-713-110-1110	CC.		8,140.04
12	12/31/2024	TEMPORARY SALARIES & WAGES	1-713-110-1120	CC.		179.57
12	12/31/2024	OVERALL BENEFITS	1-713-110-1509	CC.		1,180.02
12	12/31/2024	GROUP BENEFITS	1-713-110-1510	CC.		61.57
12	12/31/2024	OMERS PENSION	1-713-110-1511	CC.		830.20
12	12/31/2024	TEMPORARY SALARIES & WAGES-ROGERS	1-721-110-1120	CC.		2,044.47
12	12/31/2024	OVERALL BENEFITS-ROGERS ARENA--	1-721-110-1509	CC.		433.79
12	12/31/2024	TEMPORARY SALARIES & WAGES-ROGERS	1-721-740-1120	CC.		31.93
12	12/31/2024	OVERALL BENEFITS-ROGERS ARENA--	1-721-740-1509	CC.		2.46
12	12/31/2024	REGULAR SALARIES & WAGES	1-731-110-1110	CC.		2,535.42
12	12/31/2024	TEMPORARY SALARIES & WAGES	1-731-110-1120	CC.		1,386.32
12	12/31/2024	OVERALL BENEFITS	1-731-110-1509	CC.		468.26
12	12/31/2024	GROUP BENEFITS	1-731-110-1510	CC.		16.15
12	12/31/2024	OMERS PENSION	1-731-110-1511	CC.		230.33
12	12/31/2024	REGULAR SALARIES & WAGES	1-761-110-1110	CC.		4,072.88
12	12/31/2024	TEMPORARY SALARIES & WAGES	1-761-110-1120	CC.		986.88
12	12/31/2024	OVERALL BENEFITS	1-761-110-1509	CC.		582.47
12	12/31/2024	GROUP BENEFITS	1-761-110-1510	CC.		6.81
12	12/31/2024	OMERS PENSION	1-761-110-1511	CC.		304.24
12	12/31/2024	REGULAR SALARIES & WAGES	1-771-110-1110	CC.		420.00
12	12/31/2024	REGULAR SALARIES & WAGES	1-832-110-1110	CC.		1,845.00
12	12/31/2024	TEMPORARY SALARIES & WAGES	1-832-110-1120	CC.		891.20
12	12/31/2024	OVERALL BENEFITS	1-832-110-1509	CC.		361.12
12	12/31/2024	GROUP BENEFITS	1-832-110-1510	CC.		14.50
12	12/31/2024	OMERS PENSION	1-832-110-1511	CC.		277.93
12	12/31/2024	ACCRUED SALARIES & WAGES	L-960-962-9622	CC.	177,782.35	
To reverse PY wage accrual for Dec 23-31, 2023						
13	12/31/2024	INVESTMENT INCOME	1-141-110-0943	B.05		369,233.92
13	12/31/2024	INTEREST BANK ACCOUNT	1-551-110-0941	B.05		362.92
13	12/31/2024	CEMETERY INVESTMENTS	A-910-913-9133	B.05	362.92	
13	12/31/2024	DUE FROM TRUST FUND	A-920-919-9193	B.05	362.92	
13	12/31/2024	DUE TO GENERAL FUND	L-970-974-9194	B.05		362.92
13	12/31/2024	RESERVE FUND INVESTMENTS	A-910-913-9134BDO	B.05	369,233.92	

# The Corporation of the City of Elliot Lake

Year End: December 31, 2024

## Journal Entries

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	R	Debit	Credit
		To agree Edward Jones investments to portfolio value plus accrued interest total.				
14	12/31/2024	INSURANCE CLAIMS	1-181-110-3912	CC.		32,188.46
14	12/31/2024	INSURANCE/DEDUCTIBLE PAYABLE	L-960-963-9645	CC.	32,188.46	
		To adjust insurance payable to actual at year end.				
15	12/31/2024	REGULAR SALARIES & WAGES	1-121-110-1110	CC.	2,506.92	
15	12/31/2024	OVERALL BENEFITS	1-121-110-1509	CC.	331.53	
15	12/31/2024	GROUP BENEFITS	1-121-110-1510	CC.	15.01	
15	12/31/2024	OMERS PENSION	1-121-110-1511	CC.	219.82	
15	12/31/2024	REGULAR SALARIES & WAGES	1-131-110-1110	CC.	10,111.19	
15	12/31/2024	OVERALL BENEFITS	1-131-110-1509	CC.	1,348.08	
15	12/31/2024	GROUP BENEFITS	1-131-110-1510	CC.	65.53	
15	12/31/2024	OMERS PENSION	1-131-110-1511	CC.	1,044.62	
15	12/31/2024	REGULAR SALARIES & WAGES	1-141-110-1110	CC.	9,984.90	
15	12/31/2024	TEMPORARY SALARIES & WAGES	1-141-110-1120	CC.	1,015.66	
15	12/31/2024	OVERALL BENEFITS	1-141-110-1509	CC.	1,447.40	
15	12/31/2024	GROUP BENEFITS	1-141-110-1510	CC.	59.51	
15	12/31/2024	OMERS PENSION	1-141-110-1511	CC.	1,056.66	
15	12/31/2024	REGULAR SALARIES & WAGES	1-151-110-1110	CC.	280.00	
15	12/31/2024	OVERALL BENEFITS	1-151-110-1509	CC.	31.91	
15	12/31/2024	REGULAR SALARIES & WAGES	1-161-110-1110	CC.	13,403.93	
15	12/31/2024	TEMPORARY SALARIES AND WAGES	1-161-110-1120	CC.	73.08	
15	12/31/2024	OVERALL BENEFITS	1-161-110-1509	CC.	1,793.60	
15	12/31/2024	GROUP BENEFITS	1-161-110-1510	CC.	62.46	
15	12/31/2024	OMERS PENSION	1-161-110-1511	CC.	605.40	
15	12/31/2024	TEMPORARY SALARIES & WAGES	1-182-110-1120	CC.	1,594.14	
15	12/31/2024	OVERALL BENEFITS	1-182-110-1509	CC.	198.19	
15	12/31/2024	OMERS PENSION	1-182-110-1511	CC.	40.35	
15	12/31/2024	REGULAR SALARIES & WAGES	1-211-110-1110	CC.	33,170.99	
15	12/31/2024	TEMPORARY SALARIES & WAGES	1-211-110-1120	CC.	582.17	
15	12/31/2024	OVERTIME	1-211-110-1130	CC.	11,580.97	
15	12/31/2024	OVERALL BENEFITS	1-211-110-1509	CC.	5,982.67	
15	12/31/2024	GROUP BENEFITS	1-211-110-1510	CC.	200.51	
15	12/31/2024	OMERS PENSION	1-211-110-1511	CC.	3,768.07	
15	12/31/2024	REGULAR SALARIES & WAGES	1-241-110-1110	CC.	3,332.63	
15	12/31/2024	OVERALL BENEFITS	1-241-110-1509	CC.	437.06	
15	12/31/2024	GROUP BENEFITS	1-241-110-1510	CC.	21.02	
15	12/31/2024	OMERS PENSION	1-241-110-1511	CC.	301.83	
15	12/31/2024	REGULAR SALARIES & WAGES	1-271-110-1110	CC.	1,735.02	
15	12/31/2024	TEMPORARY SALARIES & WAGES	1-271-110-1120	CC.	1,837.09	

# The Corporation of the City of Elliot Lake

Year End: December 31, 2024

## Journal Entries

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	R	Debit	Credit
15	12/31/2024	OVERALL BENEFITS	1-271-110-1509	CC.	470.20	
15	12/31/2024	GROUP BENEFITS	1-271-110-1510	CC.	10.81	
15	12/31/2024	OMERS PENSION	1-271-110-1511	CC.	321.52	
15	12/31/2024	REGULAR SALARIES & WAGES	1-310-110-1110	CC.	7,299.88	
15	12/31/2024	OVERALL BENEFITS	1-310-110-1509	CC.	965.42	
15	12/31/2024	GROUP BENEFITS	1-310-110-1510	CC.	50.27	
15	12/31/2024	OMERS PENSION	1-310-110-1511	CC.	688.59	
15	12/31/2024	REGULAR SALARIES & WAGES	1-311-113-1110	CC.	37,168.19	
15	12/31/2024	TEMPORARY SALARIES & WAGES	1-311-113-1120	CC.	4,038.41	
15	12/31/2024	OVERTIME	1-311-113-1130	CC.	3,501.04	
15	12/31/2024	SHIFT PREMIUM	1-311-113-1140	CC.	122.73	
15	12/31/2024	OVERALL BENEFITS	1-311-113-1509	CC.	5,858.00	
15	12/31/2024	GROUP BENEFITS	1-311-113-1510	CC.	198.14	
15	12/31/2024	OMERS PENSION	1-311-113-1511	CC.	3,886.61	
15	12/31/2024	REGULAR SALARIES & WAGES	1-381-110-1110	CC.	2,028.71	
15	12/31/2024	OVERTIME	1-381-110-1130	CC.	105.76	
15	12/31/2024	OVERALL BENEFITS	1-381-110-1509	CC.	278.28	
15	12/31/2024	GROUP BENEFITS	1-381-110-1510	CC.	11.28	
15	12/31/2024	OMERS PENSION	1-381-110-1511	CC.	183.60	
15	12/31/2024	REGULAR SALARIES & WAGES	1-411-110-1110	CC.	6,078.96	
15	12/31/2024	OVERTIME	1-411-110-1130	CC.	204.69	
15	12/31/2024	OVERALL BENEFITS	1-411-110-1509	CC.	832.38	
15	12/31/2024	GROUP BENEFITS	1-411-110-1510	CC.	37.02	
15	12/31/2024	OMERS PENSION	1-411-110-1511	CC.	653.52	
15	12/31/2024	REGULAR SALARIES & WAGES	1-411-113-1110	CC.	20,018.30	
15	12/31/2024	SHIFT PREMIUM	1-411-113-1140	CC.	22.63	
15	12/31/2024	OVERALL BENEFITS	1-411-113-1509	CC.	2,638.35	
15	12/31/2024	GROUP BENEFITS	1-411-113-1510	CC.	124.69	
15	12/31/2024	OMERS PENSION	1-411-113-1511	CC.	1,846.53	
15	12/31/2024	REGULAR SALARIES & WAGES	1-713-110-1110	CC.	9,869.34	
15	12/31/2024	TEMPORARY SALARIES & WAGES	1-713-110-1120	CC.	998.38	
15	12/31/2024	OVERTIME	1-713-110-1130	CC.	244.17	
15	12/31/2024	OVERALL BENEFITS	1-713-110-1509	CC.	934.55	
15	12/31/2024	GROUP BENEFITS	1-713-110-1510	CC.	882.94	
15	12/31/2024	OMERS PENSION	1-713-110-1511	CC.	480.62	
15	12/31/2024	REGULAR SALARIES & WAGES-ROGERS AR	1-721-110-1110	CC.	1,848.94	
15	12/31/2024	TEMPORARY SALARIES & WAGES-ROGERS	1-721-110-1120	CC.	613.73	
15	12/31/2024	OVERALL BENEFITS-ROGERS ARENA--	1-721-110-1509	CC.	242.38	
15	12/31/2024	GROUP BENEFITS-ROGERS ARENA--	1-721-110-1510	CC.	11.28	
15	12/31/2024	OMERS PENSION-ROGERS ARENA--	1-721-110-1511	CC.	167.42	
15	12/31/2024	REGULAR SALARIES & WAGES	1-731-110-1110	CC.	4,976.97	
15	12/31/2024	TEMPORARY SALARIES & WAGES	1-731-110-1120	CC.	5,251.21	
15	12/31/2024	OVERALL BENEFITS	1-731-110-1509	CC.	1,128.72	
15	12/31/2024	GROUP BENEFITS	1-731-110-1510	CC.	31.29	
15	12/31/2024	OMERS PENSION	1-731-110-1511	CC.	489.39	

**The Corporation of the City of Elliot Lake**

Year End: December 31, 2024

**Journal Entries**

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	R	Debit	Credit
15	12/31/2024	REGULAR SALARIES & WAGES	1-761-110-1110	CC.	6,216.87	
15	12/31/2024	TEMPORARY SALARIES & WAGES	1-761-110-1120	CC.	1,737.02	
15	12/31/2024	OVERALL BENEFITS	1-761-110-1509	CC.	930.51	
15	12/31/2024	GROUP BENEFITS	1-761-110-1510	CC.	9.88	
15	12/31/2024	OMERS PENSION	1-761-110-1511	CC.	444.14	
15	12/31/2024	REGULAR SALARIES & WAGES	1-771-110-1110	CC.	1,499.97	
15	12/31/2024	OVERALL BENEFITS	1-771-110-1509	CC.	149.69	
15	12/31/2024	GROUP BENEFITS	1-771-110-1510	CC.	7.71	
15	12/31/2024	OMERS PENSION	1-771-110-1511	CC.	89.31	
15	12/31/2024	REGULAR SALARIES & WAGES	1-832-110-1110	CC.	4,618.15	
15	12/31/2024	OVERALL BENEFITS	1-832-110-1509	CC.	610.18	
15	12/31/2024	GROUP BENEFITS	1-832-110-1510	CC.	31.71	
15	12/31/2024	OMERS PENSION	1-832-110-1511	CC.	414.23	
15	12/31/2024	ACCRUED SALARIES & WAGES	L-960-962-9622	CC.		254,815.13
<p>To accrue salary &amp; hourly wages for Dec 21-Dec 31, 2024.</p>						
16	12/31/2024	INVESTMENT INCOME	1-141-110-0943	PY /	135,260.01	
16	12/31/2024	RESERVE FUND INVESTMENTS	A-910-913-9134BDO	PY /		135,260.01
<p>To reverse prior year accrual of GICs.</p>						
17	12/31/2024	RESERVE FUND INVESTMENTS	A-910-913-9134BDO			2,364.41
17	12/31/2024	BDO FMV bump on Reserve Fund Investment	A-910-913-9134FMV		2,364.41	
<p>To move FMV bump from prior year to FMV account.</p>						
18	12/31/2024	INVESTMENT INCOME	1-141-110-0943	B.04	110,292.79	
18	12/31/2024	RESERVE FUND INVESTMENTS	A-910-913-9134BDO	B.04		322,255.51
18	12/31/2024	RESERVE FUND INVESTMENTS	A-910-913-9134BDO	B.04	211,962.72	
<p>To accrue coupon/strip bonds interest (less the amount matured).</p>						
19	12/31/2024	REMEASUREMENT FINANCIAL INSTRUMENT	A-950-952-9608			116,300.71
19	12/31/2024	REMEASUREMENT FINANCIAL INSTRUMENT	A-950-952-9609		116,300.71	
19	12/31/2024	REMEASUREMENT FINANCIAL INSTRUMENT	A-950-952-9609		2,364.41	
19	12/31/2024	REMEASUREMENT FINANCIAL INSTRUMENT	A-950-952-9609			276,452.06
19	12/31/2024	BDO FMV bump on Reserve Fund Investment	A-910-913-9134FMV			2,364.41
19	12/31/2024	BDO FMV bump on Reserve Fund Investment	A-910-913-9134FMV		276,452.06	
<p>To record common stocks at FMV</p>						

**The Corporation of the City of Elliot Lake**

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**Journal Entries**

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	R	Debit	Credit
per PSAS standards.						
20	12/31/2024	OVERALL BENEFITS	1-310-110-1509	L-9€		27,500.00
20	12/31/2024	POST EMPLOYMENT BENEFITS	A-950-952-9603	L-9€		27,500.00
20	12/31/2024	POST EMPLOYMENT BENEFITS	L-960-968-9603	L-9€	27,500.00	
20	12/31/2024	SURPLUS/DEFICIT - OPERATING	L-980-984-9840	L-9€	27,500.00	
To record change in post employment benefits (allocated all to CUPE as it is the largest employment group in the actuary report).						
21	12/31/2024	TAX REDUCTIONS	1-141-142-5930	TAX	7,393.26	
21	12/31/2024	OCCUPIED-GENERAL	1-190-883-0120	TAX		4,294.05
21	12/31/2024	VACANT LAND-GENERAL	1-190-883-0127	TAX		2,862.70
21	12/31/2024	OCCUPIED-EDUCATION	1-190-883-0154	TAX		141.91
21	12/31/2024	VACANT LAND-EDUCATION	1-190-883-0155	TAX		94.60
To adjust supps & omits to agree to client summary.						
22	12/31/2024	CHARITY TAX REBATE PROGRAM	1-141-142-5936	TAX	2,202.06	
22	12/31/2024	LOW INCOME-SENIOR/DISABLED	1-141-142-5937	TAX	508.12	
22	12/31/2024	TAX ADJ. - SCHOOL BOARDS-ALGOMA DIST	1-195-895-5931	TAX		1,518.97
22	12/31/2024	TAX ADJ. - SCHOOL BOARDS-ALGOMA DIST	1-195-895-5931	TAX		427.94
22	12/31/2024	TAX ADJ. - SCHOOL BOARDS-SCHOLAIRE GI	1-195-896-5931	TAX		12.58
22	12/31/2024	TAX ADJ. - SCHOOL BOARDS-HURON SUP C	1-195-897-5931	TAX		586.88
22	12/31/2024	TAX ADJ. - SCHOOL BOARDS-HURON SUP C	1-195-897-5931	TAX		43.58
22	12/31/2024	TAX ADJ. - SCHOOL BOARDS-CATHOLIQUE I	1-195-898-5931	TAX		83.63
22	12/31/2024	TAX ADJ. - SCHOOL BOARDS-CATHOLIQUE I	1-195-898-5931	TAX		36.60
To adjust charity rebates posted to incorrect accounts.						
23	12/31/2024	TAX REDUCTIONS	1-141-142-5930	TAX	893.38	
23	12/31/2024	OPERATING LEVY--ALGOMA DIST SCHOOL E	1-195-895-7210	TAX		685.81
23	12/31/2024	OPERATING LEVY--SCHOLAIRE GRAND NOF	1-195-896-7210	TAX		7.41
23	12/31/2024	OPERATING LEVY--HURON SUP CATH DIST :	1-195-897-7210	TAX		159.96
23	12/31/2024	OPERATING LEVY--CATHOLIQUE DU NOUVE	1-195-898-7210	TAX		40.20
To adjust transfers to balance education taxes.						
25	12/31/2024	DUE FROM GEN C&M	A-920-974-9188	GL	10,697.75	
25	12/31/2024	DUE FROM GEN C&M	A-920-974-9188	GL	10,697.75	
25	12/31/2024	DUE TO C&M TRUST	L-960-919-9187	GL		10,697.75

# The Corporation of the City of Elliot Lake

Year End: December 31, 2024

## Journal Entries

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	R	Debit	Credit
25	12/31/2024	DUE TO C&M TRUST	L-960-919-9187	GL		10,697.75
		To correct cemetery due to account applied in wrong direction.				
26	12/31/2024	INVESTMENT INCOME	1-141-110-0943	GR/	77,671.92	
26	12/31/2024	FEDERAL GAS TAX	L-970-973-9729	GR/		77,671.92
		To record the federal gas tax interest and adjust the interest allocation for gas tax account (is not a reserve therefore interest allocation reduces the interest income).				
27	12/31/2024	DEDICATED GAS TAX FUNDS	2-321-995-0435	GR/		3,421,828.98
27	12/31/2024	FEDERAL GAS TAX	L-970-973-9729	GR/	3,421,828.98	
		To recognize deferred revenue for AMO Federal Gas Tax spent in 2024.				
28	12/31/2024	REGULAR SALARIES & WAGES	1-121-110-1110	OO.		11,534.60
28	12/31/2024	REGULAR SALARIES & WAGES	1-131-110-1110	OO.		10,568.53
28	12/31/2024	REGULAR SALARIES & WAGES	1-141-110-1110	OO.		37,669.33
28	12/31/2024	REGULAR SALARIES & WAGES	1-151-110-1110	OO.		975.54
28	12/31/2024	REGULAR SALARIES & WAGES	1-161-110-1110	OO.		55,025.67
28	12/31/2024	REGULAR SALARIES & WAGES	1-211-110-1110	OO.		91,723.46
28	12/31/2024	REGULAR SALARIES & WAGES	1-241-110-1110	OO.		9,383.09
28	12/31/2024	REGULAR SALARIES & WAGES	1-271-110-1110	OO.		3,606.61
28	12/31/2024	REGULAR SALARIES & WAGES	1-310-110-1110	OO.		18,060.90
28	12/31/2024	REGULAR SALARIES & WAGES	1-311-113-1110	OO.		64,852.64
28	12/31/2024	REGULAR SALARIES & WAGES	1-381-110-1110	OO.		9,980.69
28	12/31/2024	REGULAR SALARIES & WAGES	1-411-110-1110	OO.		30,859.04
28	12/31/2024	REGULAR SALARIES & WAGES	1-411-113-1110	OO.		25,111.29
28	12/31/2024	REGULAR SALARIES & WAGES	1-713-110-1110	OO.		11,667.65
28	12/31/2024	REGULAR SALARIES & WAGES-ROGERS AR	1-721-110-1110	OO.		202.87
28	12/31/2024	REGULAR SALARIES & WAGES	1-731-110-1110	OO.		4,283.30
28	12/31/2024	REGULAR SALARIES & WAGES	1-761-110-1110	OO.		38,071.77
28	12/31/2024	REGULAR SALARIES & WAGES	1-771-110-1110	OO.		4,640.81
28	12/31/2024	REGULAR SALARIES & WAGES	1-832-110-1110	OO.		12,252.15
28	12/31/2024	ACCRUED VACATION	L-960-962-9623	OO.	440,469.94	
		To reverse prior year 2023 vacation accrual.				
29	12/31/2024	REGULAR SALARIES & WAGES	1-121-110-1110		13,404.02	
29	12/31/2024	REGULAR SALARIES & WAGES	1-131-110-1110		12,281.38	
29	12/31/2024	REGULAR SALARIES & WAGES	1-141-110-1110		43,774.43	

**The Corporation of the City of Elliot Lake**

Year End: December 31, 2024

**Journal Entries**

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	R	Debit	Credit
29	12/31/2024	REGULAR SALARIES & WAGES	1-151-110-1110		1,133.65	
29	12/31/2024	REGULAR SALARIES & WAGES	1-161-110-1110		63,943.73	
29	12/31/2024	REGULAR SALARIES & WAGES	1-211-110-1110		106,589.16	
29	12/31/2024	REGULAR SALARIES & WAGES	1-241-110-1110		10,903.82	
29	12/31/2024	REGULAR SALARIES & WAGES	1-271-110-1110		4,191.14	
29	12/31/2024	REGULAR SALARIES & WAGES	1-310-110-1110		20,988.05	
29	12/31/2024	REGULAR SALARIES & WAGES	1-311-113-1110		75,363.36	
29	12/31/2024	REGULAR SALARIES & WAGES	1-381-110-1110		11,598.27	
29	12/31/2024	REGULAR SALARIES & WAGES	1-411-110-1110		35,860.39	
29	12/31/2024	REGULAR SALARIES & WAGES	1-411-113-1110		29,181.10	
29	12/31/2024	REGULAR SALARIES & WAGES	1-713-110-1110		13,558.64	
29	12/31/2024	REGULAR SALARIES & WAGES-ROGERS AR	1-721-110-1110		235.75	
29	12/31/2024	REGULAR SALARIES & WAGES	1-731-110-1110		4,977.50	
29	12/31/2024	REGULAR SALARIES & WAGES	1-761-110-1110		38,967.03	
29	12/31/2024	REGULAR SALARIES & WAGES	1-771-110-1110		5,392.95	
29	12/31/2024	REGULAR SALARIES & WAGES	1-832-110-1110		14,237.85	
29	12/31/2024	ACCRUED VACATION	L-960-962-9623			506,582.22
To record current year 2024 vacation accrual.						
30	12/31/2024	MISC. FEDERAL GRANTS	1-181-110-0512	C.01	5,479.81	
30	12/31/2024	MISC PROV GRANTS	1-832-110-0499	C.01	2,852.28	
30	12/31/2024	ACCTS REC GRANTS	A-920-923-9236	C.01		8,332.09
To write-off specific items in grants receivable that have concluded per Jordan.						
31	12/31/2024	Landfill Liability Expense	1-441-442-3407	HH.0		885,862.23
31	12/31/2024	LANDFILL POST CLOSURE	A-950-952-9604	HH.0		885,862.23
31	12/31/2024	LANDFILL POST CLOSURE	L-960-968-9604	HH.0	885,862.23	
31	12/31/2024	SURPLUS/DEFICIT - OPERATING	L-980-984-9840	HH.0	885,862.23	
To record the change in the landfill liability.						
32	12/31/2024	DUE FROM ELRDC TRST BK TO CITY GENER	A-920-919-9198	ELR	19,717.93	
32	12/31/2024	DUE TO ELRDC TRUST BK FR CITY GENERA	L-960-919-9199	ELR		19,717.93
To adjust due to ELRDC accounts to actual.						
33	12/31/2024	MISC PROV GRANTS	1-765-110-0499	GR.1		405,215.00
33	12/31/2024	ACCTS REC GRANTS	A-920-923-9236	GR.1	405,215.00	

**The Corporation of the City of Elliot Lake**

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**Journal Entries**

**Date: 1/1/2024 To 12/31/2024**

Number	Date	Name	Account No	R	Debit	Credit
To record NOHFC grant receivable for project 7520133 completed in 2024.						
34	12/31/2024	FIXED ASSET CLEARING ACCOUNT	2-181-953-9470	U.01		24,417,970.77
34	12/31/2024	WORK IN PROGRESS	A-950-953-9471	U.01	24,417,970.77	
To move Fund 2 items to WIP before clearing to asset accounts.						
35	12/31/2024	MISCELLANEOUS REVENUE	1-441-442-0919	C. L		68,034.83
35	12/31/2024	MISCELLANEOUS REVENUE	1-441-442-0919	C. L		2,078.74
35	12/31/2024	ACCTS RECEIVABLE- OTHER	A-920-926-9240	C. L	68,034.83	
35	12/31/2024	ACCTS REC MISC-PENDING	A-920-926-9262	C. L	2,078.74	
To clear negative AR balance to income statement.						
36	12/31/2024	DEDICATED GAS TAX FUNDS	1-353-113-0435	GR/		149,939.00
36	12/31/2024	ACCTS REC GRANTS	A-920-923-9236	GR/	149,939.00	
To record provincial portion of gas tax receivable.						
37	12/31/2024	AMORTIZATION EXPENSE	1-161-953-6350	U.01	61,833.32	
37	12/31/2024	AMORTIZATION EXPENSE	1-181-953-6350	U.01	82,276.95	
37	12/31/2024	AMORTIZATION EXPENSE	1-211-953-6350	U.01	111,254.52	
37	12/31/2024	AMORTIZATION EXPENSE	1-221-953-6350	U.01	17,485.91	
37	12/31/2024	AMORTIZATION EXPENSE	1-241-953-6350	U.01	14,789.86	
37	12/31/2024	AMORTIZATION EXPENSE	1-261-953-6350	U.01	4,734.82	
37	12/31/2024	AMORTIZATION EXPENSE	1-311-953-6350	U.01	390,929.94	
37	12/31/2024	AMORTIZATION EXPENSE	1-321-953-6350	U.01	783,639.99	
37	12/31/2024	AMORTIZATION EXPENSE	1-353-953-6350	U.01	90,126.95	
37	12/31/2024	AMORTIZATION EXPENSE	1-361-953-6350	U.01	64,196.96	
37	12/31/2024	AMORTIZATION EXPENSE	1-381-953-6350	U.01	62,478.79	
37	12/31/2024	AMORTIZATION EXPENSE	1-420-953-6350	U.01	120,742.36	
37	12/31/2024	AMORTIZATION EXPENSE	1-422-953-6350	U.01	67,983.71	
37	12/31/2024	AMORTIZATION EXPENSE	1-423-953-6350	U.01	169,868.17	
37	12/31/2024	AMORTIZATION EXPENSE	1-430-953-6350	U.01	184,929.70	
37	12/31/2024	AMORTIZATION EXPENSE	1-432-953-6350	U.01	38,311.66	
37	12/31/2024	AMORTIZATION EXPENSE	1-551-953-6350	U.01	11,446.42	
37	12/31/2024	AMORTIZATION EXPENSE	1-720-953-6350	U.01	9,894.94	
37	12/31/2024	AMORTIZATION EXPENSE	1-721-953-6350	U.01	111,832.52	
37	12/31/2024	AMORTIZATION EXPENSE	1-723-953-6350	U.01	4,702.97	
37	12/31/2024	AMORTIZATION EXPENSE	1-724-953-6350	U.01	38,898.81	
37	12/31/2024	AMORTIZATION EXPENSE	1-726-953-6350	U.01	40,315.99	

**The Corporation of the City of Elliot Lake**

Year End: December 31, 2024

**Journal Entries**

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	R	Debit	Credit
37	12/31/2024	AMORTIZATION EXPENSE	1-731-953-6350	U.0%	91,809.62	
37	12/31/2024	AMORTIZATION EXPENSE	1-735-953-6350	U.0%	218,359.84	
37	12/31/2024	AMORTIZATION EXPENSE	1-761-953-6350	U.0%	113,467.86	
37	12/31/2024	AMORTIZATION EXPENSE	1-765-953-6350	U.0%	9,367.14	
37	12/31/2024	AMORTIZATION EXPENSE	1-771-953-6350	U.0%	4,128.19	
37	12/31/2024	AMORTIZATION EXPENSE	1-837-953-6350	U.0%	41,385.44	
37	12/31/2024	ACCUMULATED AMORTIZATION	A-950-953-9472	U.0%		2,961,193.35
To record amortization.						
38	12/31/2024	Land Improvements - Accum. Amort	A-LIM	U.0%	14,609.06	
38	12/31/2024	Parks Infrastructure - Accum. Amort.	A-PAR	U.0%	75,771.24	
38	12/31/2024	LOSS (GAIN) ON DISPOSAL	2-181-953-6351	U.0%	12,874.88	
38	12/31/2024	CEMETERY	A-551-A15-6615	U.0%		24,870.00
38	12/31/2024	MISC. EQUIPMENT	A-765-A70-6975	U.0%		78,385.18
To record disposals.						
39	12/31/2024	LOSS (GAIN) ON DISPOSAL	2-181-953-6351	U.0%	850,744.27	
39	12/31/2024	WORK IN PROGRESS	A-950-953-9471	U.0%		850,744.27
To record disposals/failed projects on WIP.						
40	12/31/2024	MISCELLANEOUS EQUIPMENT	A-161-A60-6975	U.0%	92,201.87	
40	12/31/2024	VACANT LAND	A-181-A10-6500	U.0%	69,415.77	
40	12/31/2024	CARS, LIGHT & MED DUTY TRUCKS	A-181-A40-6905	U.0%	15,802.52	
40	12/31/2024	ROADS - ASPHALT SURFACE	A-321-A50-6750	U.0%	5,178,710.44	
40	12/31/2024	BUS SHELTERS	A-353-A30-6655	U.0%	446,551.32	
40	12/31/2024	STREET LIGHTS	A-361-A30-6650	U.0%	678,785.88	
40	12/31/2024	BUILDINGS	A-420-A20-6710	U.0%	52,944.99	
40	12/31/2024	WASTEWATER PLANT/EQUIPMENT	A-420-A80-6875	U.0%	48,570.46	
40	12/31/2024	STORMWATER MAINS	A-422-A50-6745	U.0%	1,992,952.37	
40	12/31/2024	WASTEWATER MAINS	A-423-A50-6735	U.0%	673,597.75	
40	12/31/2024	WATER TREATMENT PLANT/EQUIPMENT	A-430-A80-6870	U.0%	3,246,542.72	
40	12/31/2024	MISC. EQUIPMENT	A-430-A80-6975	U.0%	210,292.13	
40	12/31/2024	MISC EQUIPMENT	A-551-A30-6975	U.0%	95,076.71	
40	12/31/2024	BOAT LAUNCHES & RAMPS	A-735-A15-6620	U.0%	388,948.08	
40	12/31/2024	MISC. LANDSCAPING & WALKWAYS	A-735-A15-6630	U.0%	665,296.12	
40	12/31/2024	BRIDGES	A-735-A50-6780	U.0%	4,700.00	
40	12/31/2024	SPORTSFIELDS	A-735-A70-6800	U.0%	356,160.00	
40	12/31/2024	MISC. EQUIPMENT	A-761-A30-6975	U.0%	6,789.12	
40	12/31/2024	LIBRARY BOOK COLLECTION	A-761-A35-6980	U.0%	47,421.66	

**The Corporation of the City of Elliot Lake**

Year End: December 31, 2024

**Journal Entries**

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	R	Debit	Credit
40	12/31/2024	WORK IN PROGRESS	A-950-953-9471	U.04		1,885,032.04
40	12/31/2024	WORK IN PROGRESS	A-950-953-9471	U.04		12,385,727.87
To record asset additions in the year & capitalize previous WIP completed.						
41	12/31/2024	SURPLUS/DEFICIT - OPERATING	L-980-984-9840	U. L	20,694,875.17	
41	12/31/2024	EQUITY IN TCA	L-980-984-9841	U. L		20,694,875.17
To record change in equity in TCA						
42	12/31/2024	WORKING FUNDS	L-970-971-9710	SS.(		1,030,261.00
42	12/31/2024	WATERFRONT DEVELOPMENT	L-970-973-9751	SS.(		143,421.00
42	12/31/2024	SURPLUS/DEFICIT - OPERATING	L-980-984-9840	SS.(	1,173,682.00	
To correct opening reserve balances.						
43	12/31/2024	TRANSFER TO RESERVE FUND	1-131-110-6410	SS.(	4,537,225.00	
43	12/31/2024	WORKING FUNDS	L-970-971-9710	SS.(		310,000.00
43	12/31/2024	ELECTIONS	L-970-971-9712	SS.(		22,500.00
43	12/31/2024	FLEET	L-970-973-9733	SS.(		610,000.00
43	12/31/2024	INFORMATION TECHNOLOGY	L-970-973-9734	SS.(		50,000.00
43	12/31/2024	PUBLIC WORKS	L-970-973-9735	SS.(		250,000.00
43	12/31/2024	LIBRARY BUILDING	L-970-973-9736	SS.(		2,804.00
43	12/31/2024	ECONOMIC DEVELOPMENT	L-970-973-9737	SS.(		25,000.00
43	12/31/2024	BUILDING & FACILITIES	L-970-973-9738	SS.(		320,000.00
43	12/31/2024	MINERS MEMORIAL CARE FUND	L-970-973-9741	SS.(		500.00
43	12/31/2024	WATER/WASTE CAPITAL	L-970-973-9744	SS.(		2,569,109.00
43	12/31/2024	FIRE	L-970-973-9747	SS.(		152,326.00
43	12/31/2024	PHYSICIAN RECRUITMENT	L-970-973-9749	SS.(		150,000.00
43	12/31/2024	MOUNT DUFOUR SKI HILL	L-970-973-9750	SS.(		55,000.00
43	12/31/2024	WIRELESS TOWERS	L-970-973-9764	SS.(		19,986.00
To record 2024 municipal contributions to reserves.						
44	12/31/2024	TRANSFER TO RESERVE FUND	1-131-110-6410	SS.(	13,905,693.00	
44	12/31/2024	WORKING FUNDS	L-970-971-9710	SS.(		1,500,000.00
44	12/31/2024	FLEET	L-970-973-9733	SS.(		151,834.00
44	12/31/2024	PUBLIC WORKS	L-970-973-9735	SS.(		6,039,684.00
44	12/31/2024	BUILDING & FACILITIES	L-970-973-9738	SS.(		4,149,850.00
44	12/31/2024	WATER/WASTE CAPITAL	L-970-973-9744	SS.(		1,659,110.00
44	12/31/2024	ARTS & CULTURE HUB	L-970-973-9763	SS.(		405,215.00

**The Corporation of the City of Elliot Lake**

**Year End: December 31, 2024**

**Journal Entries**

**Date: 1/1/2024 To 12/31/2024**

Number	Date	Name	Account No	R	Debit	Credit
To record 2024 grants/surpluses allocated to reserve.						
45	12/31/2024	TRANSFER TO RESERVE FUND	1-131-110-6410	SS.(	1,146,728.00	
45	12/31/2024	WORKING FUNDS	L-970-971-9710	SS.(		192,267.00
45	12/31/2024	ELECTIONS	L-970-971-9712	SS.(		2,957.00
45	12/31/2024	FLEET	L-970-973-9733	SS.(		57,972.00
45	12/31/2024	INFORMATION TECHNOLOGY	L-970-973-9734	SS.(		22,341.00
45	12/31/2024	PUBLIC WORKS	L-970-973-9735	SS.(		62,119.00
45	12/31/2024	LIBRARY BUILDING	L-970-973-9736	SS.(		14,110.00
45	12/31/2024	ECONOMIC DEVELOPMENT	L-970-973-9737	SS.(		12,155.00
45	12/31/2024	BUILDING & FACILITIES	L-970-973-9738	SS.(		36,572.00
45	12/31/2024	LANDFILL SITE	L-970-973-9740	SS.(		107,192.00
45	12/31/2024	MINERS MEMORIAL CARE FUND	L-970-973-9741	SS.(		2,376.00
45	12/31/2024	WATER/WASTE CAPITAL	L-970-973-9744	SS.(		443,875.00
45	12/31/2024	ACCESSIBILITY	L-970-973-9745	SS.(		1,406.00
45	12/31/2024	FIRE	L-970-973-9747	SS.(		61,356.00
45	12/31/2024	PHYSICIAN RECRUITMENT	L-970-973-9749	SS.(		4,081.00
45	12/31/2024	MOUNT DUFOUR SKI HILL	L-970-973-9750	SS.(		1,254.00
45	12/31/2024	CEMETERY CAPITAL DEVELOPMENT	L-970-973-9755	SS.(		38,414.00
45	12/31/2024	MGMT & PLANNING STUDIES	L-970-973-9759	SS.(		6,903.00
45	12/31/2024	BUILDING CODE	L-970-973-9761	SS.(		1,270.00
45	12/31/2024	WIRELESS TOWERS	L-970-973-9764	SS.(		14,204.00
45	12/31/2024	COMMUNITY SERVICES CAPITAL	L-970-973-9766	SS.(		3,386.00
45	12/31/2024	COMMUNITY IMPROVEMENT PLAN	L-970-973-9767	SS.(		7,236.00
45	12/31/2024	LAND SALES/PURCHASES	L-970-973-9768	SS.(		53,282.00
To record 2024 interest allocated to reserves.						
46	12/31/2024	TRANSFER FROM RESERVE	2-161-990-0961	SS.(		22,466,889.00
46	12/31/2024	WORKING FUNDS	L-970-971-9710	SS.(	429,254.00	
46	12/31/2024	FLEET	L-970-973-9733	SS.(	250,653.00	
46	12/31/2024	INFORMATION TECHNOLOGY	L-970-973-9734	SS.(	114,309.00	
46	12/31/2024	PUBLIC WORKS	L-970-973-9735	SS.(	5,178,710.00	
46	12/31/2024	LIBRARY BUILDING	L-970-973-9736	SS.(	7,543.00	
46	12/31/2024	ECONOMIC DEVELOPMENT	L-970-973-9737	SS.(	15,264.00	
46	12/31/2024	BUILDING & FACILITIES	L-970-973-9738	SS.(	10,569,409.00	
46	12/31/2024	WATER/WASTE CAPITAL	L-970-973-9744	SS.(	5,315,756.00	
46	12/31/2024	ACCESSIBILITY	L-970-973-9745	SS.(	4,700.00	
46	12/31/2024	PHYSICIAN RECRUITMENT	L-970-973-9749	SS.(	37,500.00	
46	12/31/2024	MOUNT DUFOUR SKI HILL	L-970-973-9750	SS.(	141,768.00	
46	12/31/2024	ARTS & CULTURE HUB	L-970-973-9763	SS.(	213,485.00	
46	12/31/2024	WIRELESS TOWERS	L-970-973-9764	SS.(	150,000.00	

**The Corporation of the City of Elliot Lake**

Year End: December 31, 2024

**Journal Entries**

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	R	Debit	Credit
46	12/31/2024	LAND SALES/PURCHASES	L-970-973-9768	SS.C	38,500.00	
46	12/31/2024	COMMUNITY WELL-BEING	L-970-973-9771	SS.C	38.00	
To record 2024 Charges/Commitments taken from reserve.						
47	12/31/2024	TRANSFER TO RESERVE FUND	1-761-110-6410	SS.I		3,512.77
47	12/31/2024	LIBRARY BUILDING	L-970-973-9736	SS.I	3,512.77	
To remove client entry and agree reserve to client summary.						
48	12/31/2024	BUILDING RENTAL	1-182-185-3630	CC.C	15,000.00	
48	12/31/2024	BUILDING RENTAL	1-761-110-3630	CC.C	10,000.00	
48	12/31/2024	ACCRUED CHARGES	L-960-961-9611	CC.C		25,000.00
To record CAM fees accrual estimate for 2024.						
49	12/31/2024	TRANSFER TO RESERVE FUND	1-181-110-6410			3,962,747.00
49	12/31/2024	WORKING FUNDS	L-970-971-9710		3,962,747.00	
To record the working capital reserve transfer.						
50	12/31/2024	MISCELLANEOUS REVENUE	1-321-113-0919	CC.C		25,682.01
50	12/31/2024	ACCRUED CHARGES	L-960-961-9611	CC.C	25,682.01	
To remove 2022 ELRL from accrued listing per client.						
51	12/31/2024	TRANSFER TO RESERVE FUND	2-840-195-6410	ELR	148,255.00	
51	12/31/2024	WATERFRONT DEVELOPMENT	L-970-973-9751	ELR		148,255.00
To record the change in the ELRDC reserve for 2024 activity.						
52	12/31/2024	WORKING FUNDS	L-970-971-9710	ANC		3,690,878.40
52	12/31/2024	BUILDING & FACILITIES	L-970-973-9738	ANC	3,690,878.40	
To reallocate pots of discretionary funding per Andrew for better presentation of arena costs / working funds.						
					<b>124,698,108.85</b>	<b>124,698,108.85</b>

