

North Algona Wilberforce Township

Financial Statements

For the year ended 31 December 2023

MACKILLICAN & ASSOCIATES

CHARTERED PROFESSIONAL ACCOUNTANTS



North Algona Wilberforce Township

1091 Shaw Woods Road
RR #1 Eganville, Ontario K0J 1T0

Tel: 613-628-2080

Fax: 613-628-3341

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the Corporation of North Algona Wilberforce Township (the "Township") are the responsibility of the Township's management and have been prepared in compliance with legislation, and in accordance with Canadian Public Sector Accounting Standards. A summary of the significant accounting policies is contained in Note 1 to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Township's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Council meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by MacKillican & Associates, independent external auditors appointed by the Township. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Township's consolidated financial statements.

Luke Desjardins - CAO Clerk/Treasurer

North Algona Wilberforce Township
Consolidated Financial Statements Index
For the year ended 31 December 2023

| | <u>Page</u> |
|--|-------------|
| Independent Auditor's Report | 1 - 2 |
| Consolidated Statement of Financial Position | 3 |
| Consolidated Statement of Operations and Accumulated Surplus | 4 |
| Consolidated Statement of Changes in Net Financial Assets | 5 |
| Consolidated Statement of Cash Flows | 6 |
| Notes to the Consolidated Financial Statements | 7 - 17 |
| Schedule of General Operations | 18 |
| Consolidated Schedules of Tangible Capital Assets | 19 - 20 |
| Consolidated Schedule of Reserves and Reserve Funds | 21 |



INDEPENDENT AUDITOR'S REPORT

To the Members of Council,
Inhabitants and Ratepayers of the
Corporation of North Algona Wilberforce Township.

Opinion

We have audited the consolidated financial statements of North Algona Wilberforce Township (the Township), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of operations and accumulated surplus, consolidated statement of changes in net financial assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated 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 Township as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAS, 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 Township's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Township or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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.

620 Barnet Blvd.
Renfrew ON. K7V 0A8

T: 613.432.3664 | F: 613.432.8424

Email: info@mackilligans.com | Website: www.mackilligans.com

J.D. Healey, CPA, CA, LPA / R.K. Richards, CPA, CA, LPA / B.D. Thompson, CPA, CA, LPA / D.J. Thompson, CPA, CA, LPA

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

- Identify and assess the risks of material misstatement of the 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 Township's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Township'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 opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Township 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 consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Township to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

MacKillicon & Associates

RENFREW, Ontario.
19 December 2024.

Chartered Professional Accountants,
Licensed Public Accountants.

North Algona Wilberforce Township
Consolidated Statement of Financial Position
As at 31 December 2023
(with 2022 figures for comparison)

| | <u>2023</u> | <u>2022</u> (Restated Note 18) |
|---|----------------------|--------------------------------------|
| Financial assets: | | |
| Cash and cash equivalents | \$ 3,654,533 | \$ 3,450,893 |
| Taxes receivable | 869,234 | 746,231 |
| Accounts receivable | 605,656 | 516,836 |
| Investments (Note 13) | <u>863,598</u> | <u>830,714</u> |
| | <u>\$ 5,993,021</u> | <u>\$ 5,544,674</u> |
| Liabilities: | | |
| Accounts payable and accrued liabilities | \$ 548,397 | \$ 595,662 |
| Deferred revenue - obligatory reserve funds (Note 5) | 5,804 | 12,645 |
| - other (Note 5) | 33,441 | 20,900 |
| Asset retirement obligation (Note 6) | 645,286 | 618,631 |
| Net long term liabilities (Note 12) | <u>15,468</u> | <u>20,488</u> |
| | <u>\$ 1,248,396</u> | <u>\$ 1,268,326</u> |
| Net financial assets | <u>\$ 4,744,625</u> | <u>\$ 4,276,348</u> |
| Non-financial assets: | | |
| Tangible capital assets (net) (Notes 1 (d) (i) and 9) | \$ 20,426,618 | \$ 20,440,237 |
| Inventories of supplies (Note 1 (l)) | 66,900 | 65,700 |
| Prepaid expenses | <u>3,859</u> | <u>2,458</u> |
| | <u>\$ 20,497,377</u> | <u>\$ 20,508,395</u> |
| Accumulated surplus | <u>\$ 25,242,002</u> | <u>\$ 24,784,743</u> |
| Accumulated surplus comprised of: | | |
| Equity in tangible capital assets (Note 10) | \$ 20,411,150 | \$ 20,419,749 |
| Reserves and reserve funds (Note 15) | 5,476,138 | 4,983,625 |
| Unfunded - landfill closure and post closure costs (Note 3) | <u>(645,286)</u> | <u>(618,631)</u> |
| Total accumulated surplus | <u>\$ 25,242,002</u> | <u>\$ 24,784,743</u> |

(See accompanying notes)

North Algona Wilberforce Township
Consolidated Statement of Operations and Accumulated Surplus
For the year ended 31 December 2023
(with 2023 budget and 2022 actual figures for comparison)

| | <u>2023</u> <u>Budget</u> | <u>2023</u> <u>Actual</u> | <u>2022</u> <u>Actual</u> (Restated Note 18) |
|--|------------------------------|------------------------------|---|
| Revenue: | | | |
| Taxation and user charges | \$ 3,458,558 | \$ 3,511,320 | \$ 3,377,314 |
| Government transfers: | | | |
| Ontario | 1,077,744 | 1,095,202 | 1,213,797 |
| Canada | 98,389 | 125,783 | 374,517 |
| Other | <u>963,489</u> | <u>884,633</u> | <u>856,428</u> |
| | <u>\$ 5,598,180</u> | <u>\$ 5,616,938</u> | <u>\$ 5,822,056</u> |
| Expenses: | | | |
| General government | \$ 930,810 | \$ 899,773 | \$ 1,084,083 |
| Protection to persons and property | 1,171,916 | 1,114,327 | 1,035,204 |
| Transportation services | 2,971,076 | 2,321,104 | 2,128,063 |
| Environmental services | 751,744 | 641,042 | 587,229 |
| Recreation and cultural services | 343,660 | 178,605 | 179,329 |
| Planning and development | <u>3,000</u> | <u>4,828</u> | <u>5,858</u> |
| | <u>\$ 6,172,206</u> | <u>\$ 5,159,679</u> | <u>\$ 5,019,766</u> |
| Excess (deficiency) of revenue over expenses | \$ (574,026) | \$ 457,259 | \$ 802,290 |
| Accumulated surplus at the beginning of the year | <u>24,784,743</u> | <u>24,784,743</u> | <u>23,982,453</u> |
| Accumulated surplus at the end of the year | <u>\$ 24,210,717</u> | <u>\$ 25,242,002</u> | <u>\$ 24,784,743</u> |

(See accompanying notes)

North Algona Wilberforce Township
Consolidated Statement of Changes in Net Financial Assets
For the year ended 31 December 2023
(with 2023 budget and 2022 actual figures for comparison)

| | <u>2023</u> <u>Budget</u> | <u>2023</u> <u>Actual</u> | <u>2022</u> <u>Actual</u> (Restated Note 18) |
|---|------------------------------|------------------------------|---|
| Excess (deficiency) of revenue over expenses | \$ (574,026) | \$ 457,259 | \$ 802,290 |
| Amortization of tangible capital assets | 1,427,671 | 1,427,671 | 1,367,314 |
| Acquisition of tangible capital assets | (480,125) | (1,434,484) | (1,791,860) |
| Tangible capital asset transfer | | | 6,513 |
| (Gain)/Loss on sale of tangible capital assets | | 5,324 | (2,364) |
| Proceeds from sale of tangible capital assets | | 15,108 | 4,938 |
| Consumption (acquisition) of inventory | | (1,200) | (1,415) |
| Consumption (acquisition) of prepaid expenses | <u> </u> | <u> (1,401)</u> | <u> 1,086</u> |
| Increase (decrease) in net financial assets | \$ 373,520 | \$ 468,277 | \$ 386,502 |
| Net financial assets at the beginning of the year | <u>4,276,348</u> | <u>4,276,348</u> | <u>3,889,846</u> |
| Net financial assets at the end of the year | <u>\$ 4,649,868</u> | <u>\$ 4,744,625</u> | <u>\$ 4,276,348</u> |

(See accompanying notes)

North Algona Wilberforce Township
Consolidated Statement of Cash Flows
For the year ended 31 December 2023
(with 2022 figures for comparison)

| | <u>2023</u> | <u>2022</u> (Restated Note 18) |
|--|-----------------------|--------------------------------------|
| Cash flows from operating activities: | | |
| Excess of revenue over expenses | \$ 457,259 | \$ 802,290 |
| Add (deduct) items which do not involve cash: | | |
| Amortization | 1,427,671 | 1,367,314 |
| (Gain)/Loss on sale of tangible capital assets | 5,324 | (2,364) |
| Tangible capital asset transfer | | 6,513 |
| Accretion of asset retirement obligation | 26,655 | 19,456 |
| Deferred revenue | <u>5,700</u> | <u>(10,316)</u> |
| | <u>\$ 1,922,609</u> | <u>\$ 2,182,893</u> |
| Net change in non cash working capital balances related to operations: | | |
| Decrease (increase) in taxes receivable | \$ (123,003) | \$ (284,271) |
| Decrease (increase) in accounts receivable | (88,820) | 571,268 |
| Decrease (increase) in inventory | (1,200) | (1,415) |
| Decrease (increase) in prepaid expenses | (1,401) | (1,086) |
| Increase (decrease) in accounts payable and accrued liabilities | <u>(47,265)</u> | <u>253,278</u> |
| | <u>\$ (261,689)</u> | <u>\$ 537,774</u> |
| Cash flows from operating activities | <u>\$ 1,660,920</u> | <u>\$ 2,720,667</u> |
| Cash flows used for financing activities: | | |
| Long term debt repayment | <u>\$ (5,020)</u> | <u>\$ (42,065)</u> |
| Cash flows used for capital activities: | | |
| Additions to tangible capital assets: | | |
| General government | | \$ (1,700) |
| Protection services | \$ (356,436) | (221,787) |
| Transportation services | (784,039) | (1,156,423) |
| Environmental services | (119,262) | (12,162) |
| Recreation | (174,747) | (399,788) |
| Proceeds from sale of tangible capital assets | 15,108 | 4,938 |
| Acquisition of investments | <u>(32,884)</u> | <u>(15,255)</u> |
| Cash flows used for capital activities | <u>\$ (1,452,260)</u> | <u>\$ (1,802,177)</u> |
| Increase (decrease) in cash and cash equivalents during the year | \$ 203,640 | \$ 876,425 |
| Cash and cash equivalents at the beginning of the year | <u>3,450,893</u> | <u>2,574,468</u> |
| Cash and cash equivalents at the end of the year | <u>\$ 3,654,533</u> | <u>\$ 3,450,893</u> |

(See accompanying notes)

North Algona Wilberforce Township
Notes to the Consolidated Financial Statements
For the year ended 31 December 2023

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Corporation of North Algona Wilberforce Township are the representation of management prepared in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The focus of PSAB financial statements is on the financial position of the Township and changes thereto. The Consolidated Statement of Financial Position reports financial assets and liabilities. Financial assets are available to provide resources to discharge existing liabilities or finance future operations. Municipal position represents the financial position of the Township and is the difference between financial assets and liabilities. This information explains the Township's overall future revenue requirements and its' ability to finance activities and meet its' obligations.

(a) Reporting Entity

- (i) The consolidated financial statements reflect financial assets, liabilities, operating revenue and expenses, reserves, reserve funds, and changes in investment in tangible capital assets of the Township. The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Township and which are owned or controlled by the Township. Interdepartmental and organizational transactions and balances between these organizations are eliminated.

In addition the Township is a member of a joint local board. These financial statements include, based on the Township's share of total municipal contributions, the Township's proportionate share of the assets, liabilities, revenues and expenditures of the following joint board:

| | % share |
|--------------------------------------|---------|
| Ottawa Valley Waste Management Board | 8.29 |

(ii) Accounting for County and School Board Transactions

The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the county and school boards are not reflected in the municipal fund balances of these financial statements.

(b) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which transactions or events occurred that gave rise to the revenue; expenses are recognized in the period goods or services are acquired and a liability is incurred or transfers are due.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

North Algona Wilberforce Township
Notes to the Consolidated Financial Statements
For the year ended 31 December 2023

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) 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 revenue over expenses, provides the change in net financial assets for the year.

(d) Tangible Capital Assets

(i) Tangible capital assets (TCAs) are recorded at cost, which include all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Where the cost was not readily determinable, the assets were valued at their current fair market value and then discounted back to their in-service date using the Non-Residential Building Construction Price Index (NRBCPI) for infrastructure and using the Consumer Price Index (CPI) for all other assets. Land for road segments is valued at \$ 1.00 per segment. All other land is valued at cost. Where cost was not readily determinable, the land was given a value of \$ 1.00 per segment. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

| | |
|-------------------------|---------------|
| Buildings | 15 - 40 years |
| Machinery and equipment | 5 - 15 years |
| Vehicles | 5 - 20 years |
| Linear assets | 10 - 40 years |

Amortization is calculated commencing the first month of the year following acquisition using the above rates. In the year of disposal, a full year of amortization will be charged against the asset. Capital work in progress is not amortized until it is put into service.

The Township has a capitalization threshold of \$ 5,000, so that individual TCAs of lesser value are expensed, unless they are pooled because, collectively, they have significant value, or for operational reasons.

(ii) Contribution of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt, and that fair value is also recorded as revenue. Similarly, transfers of assets to third parties are recorded as an expenditure equal to the net book value of the assets as of the date of transfer.

(e) Investment Income

Investment income earned on current funds (other than obligatory reserve funds) is reported as revenue in the period earned. Investment income earned on externally restricted funds is added to the fund balance and forms part of the respective deferred revenue balance.

(f) Government Transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or are the result of a direct financial return.

Government transfers are recognized in the financial statements in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made.

North Algona Wilberforce Township
Notes to the Consolidated Financial Statements
For the year ended 31 December 2023

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Deferred Revenue

Certain amounts are received pursuant to regulations or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenditures are incurred or services performed.

(h) Deferred Revenue - Obligatory Reserve Funds

The Township receives restricted contributions under the authority of provincial and federal legislation and Township by-laws. These funds by their nature are restricted in their use and, until applied to applicable costs, are recorded as deferred revenue. Amounts applied to qualifying expenditures are recorded as revenue in the fiscal period they are expended.

(i) Use of Estimates

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates. Significant estimates include the allowance for doubtful taxes, landfill closure and post closure costs and the useful life and recoverable amounts of tangible capital assets.

(j) Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash on hand and in bank and investments due no greater than three months from the date of acquisition or that are cashable on demand.

(k) Revenue Recognition

Taxation revenue consists of non-exchange transactions. It is recognized in the period to which the assessment relates and reasonable estimates of amounts can be made. Annual revenue also includes adjustments related to reassessments or appeals related to prior years. Fees and user charges relate to licensing fees, fees for use of various programming and fees imposed based on specific activities. Revenue is recognized when the activity is performed or when the services are rendered.

(l) Inventories

Inventories held for consumption are recorded at the lower of cost or replacement cost.

2. FINANCIAL INSTRUMENTS

Financial instruments include cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities and net long term liabilities. Unless otherwise noted, it is management's opinion that the Municipality is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The carrying amounts reported on the statement of financial position for cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities and net long term liabilities, approximates their fair values, except for investments as described in Note 13.

North Algona Wilberforce Township
Notes to the Consolidated Financial Statements
For the year ended 31 December 2023

3. AMOUNTS TO BE RECOVERED

Amounts to be recovered represent the requirement of the Township to raise funds in subsequent periods to finance unfunded liabilities, comprised of the landfill closure and post closure liabilities.

4. OPERATIONS OF SCHOOL BOARDS AND COUNTY OF RENFREW

Requisitions were made by the School Boards and County of Renfrew requiring the Township to collect property taxes and payments in lieu of property taxes on their behalf. The amounts collected and remitted are as follows:

| | <u>School Boards</u> | <u>County</u> |
|------------------|----------------------|---------------------|
| Property taxes | \$ 834,714 | \$ 1,930,330 |
| Payments in lieu | <u>77</u> | <u>12,715</u> |
| | <u>\$ 834,791</u> | <u>\$ 1,943,045</u> |

5. DEFERRED REVENUE - OBLIGATORY RESERVE FUNDS

A requirement of the public sector accounting principles of the Chartered Professional Accountants of Canada is that obligatory reserve funds be reported as deferred revenue. This requirement is in place because federal, provincial and municipal legislation restricts how these funds may be used. The balances in the obligatory reserve funds of the Township are summarized below:

- (a) The balance of deferred revenue - obligatory reserve funds on the "Consolidated Statement of Financial Position" at the end of the year is comprised of the following externally restricted reserve funds:

| | <u>2023</u> | <u>2022</u> |
|------------------------|-----------------|------------------|
| Gasoline Tax - Federal | \$ 5,672 | \$ 4,685 |
| OCIF | <u>132</u> | <u>7,960</u> |
| | <u>\$ 5,804</u> | <u>\$ 12,645</u> |

- (b) Transactions during the year in the deferred revenue - obligatory reserve funds are as follows:

| | <u>2023</u> | <u>2022</u> |
|--|------------------|------------------|
| Balance at the beginning of the year | \$ 12,645 | \$ 4,581 |
| Gas tax revenue received | 96,469 | 92,450 |
| OCIF revenue received | 326,318 | 383,568 |
| OCIF transfer | | 7,656 |
| Interest earned | 1,120 | 408 |
| Used to purchase tangible capital assets | <u>(430,748)</u> | <u>(476,018)</u> |
| Balance at the end of the year | <u>\$ 5,804</u> | <u>\$ 12,645</u> |

- (c) Deferred Revenue - Other:

| | <u>2023</u> | <u>2022</u> |
|---|------------------|------------------|
| Ontario Cannabis Legalization Implementation Fund | \$ 20,000 | \$ 20,000 |
| Election - Nomination Fees | | 900 |
| Enbridge Fueling Futures | 10,000 | |
| Canadian Women & Sport | <u>3,441</u> | |
| | <u>\$ 33,441</u> | <u>\$ 20,900</u> |

North Algona Wilberforce Township
Notes to the Consolidated Financial Statements
For the year ended 31 December 2023

6. ASSET RETIREMENT OBLIGATION

Asset retirement obligation at year end is as follows:

| | <u>2023</u> | <u>2022</u> (Restated Note 18) |
|---|-------------------|--------------------------------------|
| Landfill closure and post closure costs | \$ 618,631 | \$ 594,481 |
| Accretion expense | <u>26,655</u> | <u>24,150</u> |
| | <u>\$ 645,286</u> | <u>\$ 618,631</u> |

The Environmental Protection Act sets out the regulatory requirements to properly close and maintain all active and inactive landfill sites. Under environmental law, there is a requirement for closure and post closure care of solid waste landfill sites. This requirement is to be provided for over the estimated remaining life of the landfill site based on usage.

Landfill closure and post closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, pumping ground water and leachates from the site, and ongoing environmental monitoring, site inspection and maintenance. Some closure costs are incurred on an ongoing basis and are included in the yearly fiscal operating budget. All remaining expected closure and post closure costs have been discounted at 4.54% and 5.00% and assuming annual inflation of 3.9%. The Township has set aside investments of \$ 272,388 (2022 - \$ 259,217) for either closure or post closure activities.

The reported liability is based on estimates and assumptions with respect to events extending over the useful life and estimated post closure care period using the best information available to management. Future events may result in significant changes to the estimated total expenditures, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

7. CONTINGENT LIABILITIES

The nature of municipal activities is such that there may be litigation pending or in prospect at any time. The Township is not aware of any claims or possible claims as at 31 December 2023.

8. BUDGET FIGURES

The operating budget approved by the North Algona Wilberforce Township for 2023 is reflected on the Consolidated Statement of Operations and Accumulated Surplus. The budget established for capital investment in tangible capital assets is on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with current year's actual expenditure amounts. As well, the Township does not budget activity within reserves and reserve funds, with the exception being those transactions which affect either operations or capital investments. Budget figures have been reclassified for the purpose of these financial statements to comply with PSAB reporting requirements.

North Algona Wilberforce Township
Notes to the Consolidated Financial Statements
For the year ended 31 December 2023

9. TANGIBLE CAPITAL ASSETS

The Schedule of Tangible Capital Assets provides information on the tangible capital assets of the Township by major asset class and by function, as well as for accumulated amortization of the assets controlled. The reader should be aware of the following information relating to tangible capital assets:

(i) Contributed Tangible Capital Assets

The Township records all tangible capital assets contributed by an external party at fair value on the earlier of the date received or of the transfer of risk and responsibility. Typical examples are roadways, water and sewer lines installed by a developer as part of a subdivision agreement. There were no such transfers in 2023 (2022 - \$ Nil).

(ii) Tangible Capital Assets Recognized at Nominal Value

Certain assets have been assigned a nominal value of one dollar, because of the difficulty of determining a tenable valuation. The most significant such assets are the Township's road allowances. The 2023 road network had segments, each of which has been assigned a value of one dollar for the road allowance itself.

10. EQUITY IN TANGIBLE CAPITAL ASSETS

| | <u>2023</u> | <u>2022</u> (Restated Note 18) |
|-------------------------------------|----------------------|--------------------------------------|
| Tangible capital assets - net | \$ 20,426,618 | \$ 20,482,302 |
| Net long term liabilities (Note 12) | <u>(15,468)</u> | <u>(62,553)</u> |
| Equity in tangible capital assets | <u>\$ 20,411,150</u> | <u>\$ 20,419,749</u> |

11. JOINT LOCAL BOARDS

Ottawa Valley Waste Management Board:

The Ottawa Valley Waste Management Board is a joint local board which was formed to direct the operation of the Ottawa Valley Waste Recovery Centre.

The Township's proportionate share of the contributions to the Board is 8.29% (2022 - 8.27%). The Township had the following transactions with the Board:

| | <u>2023</u> | <u>2022</u> |
|--------------|------------------|------------------|
| Tipping fees | \$ 51,659 | \$ 52,300 |
| Hauling fees | <u>24,200</u> | <u>23,400</u> |
| | <u>\$ 75,859</u> | <u>\$ 75,700</u> |

Further, the Township made the following debt payments on behalf of the Board:

| | <u>2023</u> | <u>2022</u> |
|--------------------------|-----------------|------------------|
| Long term debt interest | \$ 272 | \$ 7,098 |
| Long term debt principal | <u>5,020</u> | <u>45,581</u> |
| | <u>\$ 5,292</u> | <u>\$ 52,679</u> |

North Algona Wilberforce Township
Notes to the Consolidated Financial Statements
For the year ended 31 December 2023

11. JOINT LOCAL BOARDS (Continued)

Summary financial information for the year ended 31 December 2023 and the Township's proportionate share are as follows:

| | <u>Total</u> | <u>Township's Share</u> |
|---|----------------------|-------------------------|
| Net financial assets (debt) | \$ 1,323,662 | \$ 112,273 |
| Non-financial assets | <u>18,657,811</u> | <u>1,336,425</u> |
| Accumulated surplus | <u>\$ 19,981,473</u> | <u>\$ 1,448,698</u> |
| Revenue | \$ 6,525,707 | \$ 535,657 |
| Expenses | <u>6,704,310</u> | <u>560,576</u> |
| Excess (deficiency) of revenue over expenses | <u>\$ (178,603)</u> | <u>\$ (24,919)</u> |

12. NET LONG TERM LIABILITIES

| | <u>2023</u> | <u>2022</u> |
|--|------------------|------------------|
| (a) Debenture, interest at 1.34%, paid semi-annually, \$ 2,639 principal and interest, maturing 2026 | \$ <u>15,468</u> | \$ <u>20,488</u> |

(b) Principal payments required on the net long term liabilities over the next three years are as follows:

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|------|------------------|-----------------|------------------|
| 2024 | \$ 5,088 | \$ 190 | \$ 5,278 |
| 2025 | 5,156 | 122 | 5,278 |
| 2026 | <u>5,224</u> | <u>53</u> | <u>5,277</u> |
| | <u>\$ 15,468</u> | <u>\$ 365</u> | <u>\$ 15,833</u> |

(c) The Municipality is contingently liable for debt with respect to tile drainage loans made by landowners with the Ontario Ministry of Agriculture, Food and Rural Affairs (OMAFRA). The Municipality collects the loan repayments from the owners and remits them to OMAFRA. The Municipality does not have any history of default payments on the loans. The amount outstanding at 31 December 2023 - \$ 37,296 (2022 - \$ 42,081) is not recorded on the consolidated statement of financial position.

North Algona Wilberforce Township
Notes to the Consolidated Financial Statements
For the year ended 31 December 2023

13. INVESTMENTS

Investments consist of a variety of fixed income securities, term investments and an investment savings account. The fixed income securities have effective interest rates of 2.29% to 6.25% which are cashable and with maturity dates from 3 June 2024 to 5 March 2040. Fair market value of investments at 31 December 2023 is \$ 863,598 (2022 - \$ 830,714).

14. CONTRACTUAL OBLIGATIONS

The Township has not negotiated a contract with the Ontario Provincial Police for the provision of policing services, however the Ontario Provincial Police provide policing services on an annual basis. Annual charges are determined based on the level of service and are reconciled to actual costs in the following year. The contract for 2023 was \$ 508,484 (2022 - \$ 501,722).

15. RESERVES AND RESERVE FUNDS

Reserves and reserve funds are internally restricted and are not available for use without the approval of Council.

16. SEGMENTED INFORMATION

- (a) The Township is responsible for providing a wide range of services to its' citizens. The Township reports on functional areas and programs in its' consolidated financial statements. A brief description of each segment follows:
- i) General government is comprised of Council and administration and is responsible for the overall governance and management of the Municipality.
 - ii) Protection is comprised of police, fire, and other protective services.
 - iii) Transportation is comprised of roads including parking, signs and signals, streetlights and the maintenance of roads of the Township.
 - iv) Environmental services include water supply and distribution, wastewater treatment, and solid waste and recycling services.
 - v) Recreation and cultural services include parks and recreation and libraries.
 - vi) Planning and development services are comprised of managing development for residential and business interests, as well as infrastructure and parks.

North Algona Wilberforce Township
Notes to the Consolidated Financial Statements
For the year ended 31 December 2023

16. SEGMENTED INFORMATION (Continued)

(b) For each functional area, expenditures represent both amounts that are directly attributable to the functional area and amounts that are allocated on a reasonable basis. The expenditures for 31 December 2023 are as follows:

| | <u>Salaries and benefits</u> | <u>Interest on long term debt</u> | <u>Materials and contracted services</u> | <u>Rent and external transfers</u> | <u>Amortization</u> | <u>Total</u> |
|--------------------------|----------------------------------|---|--|--|---------------------|---------------------|
| General government | \$ 588,638 | | \$ 299,080 | | \$ 12,055 | \$ 899,773 |
| Protection services | 293,247 | | 715,503 | | 105,577 | 1,114,327 |
| Transportation services | 499,956 | | 593,332 | | 1,227,815 | 2,321,103 |
| Environmental services | 43,702 | \$ 272 | 520,030 | | 77,039 | 641,043 |
| Recreation services | | | 77,659 | \$ 95,761 | 5,185 | 178,605 |
| Planning and development | | | 4,828 | | | 4,828 |
| | <u>\$ 1,425,543</u> | <u>\$ 272</u> | <u>\$ 2,210,432</u> | <u>\$ 95,761</u> | <u>\$ 1,427,671</u> | <u>\$ 5,159,679</u> |

(c) The expenditures for 31 December 2022 are as follows:

| | <u>Salaries and benefits</u> | <u>Interest on long term debt</u> | <u>Materials and contracted services (Restated Note 18)</u> | <u>Rent and external transfers</u> | <u>Amortization (Restated Note 18)</u> | <u>Total</u> |
|--------------------------|----------------------------------|---|---|--|--|---------------------|
| General government | \$ 546,703 | | \$ 525,495 | | \$ 11,885 | \$ 1,084,083 |
| Protection services | 217,795 | | 713,573 | | 103,836 | 1,035,204 |
| Transportation services | 407,753 | | 547,669 | | 1,172,641 | 2,128,063 |
| Environmental services | 35,906 | \$ 1,250 | 477,424 | | 72,649 | 587,229 |
| Recreation services | 18,822 | | 54,204 | \$ 100,000 | 6,303 | 179,329 |
| Planning and development | | | 5,858 | | | 5,858 |
| | <u>\$ 1,226,979</u> | <u>\$ 1,250</u> | <u>\$ 2,324,223</u> | <u>\$ 100,000</u> | <u>\$ 1,367,314</u> | <u>\$ 5,019,766</u> |

(d) For each functional area, revenues represent both amounts that are directly attributable to the functional area and amounts that are allocated on a reasonable basis. The revenues for 31 December 2023 are as follows:

| | <u>Taxes</u> | <u>User charges and other revenues</u> | <u>Government transfers - Ontario</u> | <u>Government transfers - Canada</u> | <u>Total</u> |
|--------------------------|---------------------|--|---|--|---------------------|
| General government | \$ 3,511,320 | \$ 256,080 | \$ 641,465 | \$ 27,144 | \$ 4,436,009 |
| Protection services | | 64,726 | 4,978 | | 69,704 |
| Transportation services | | | 361,530 | 98,639 | 460,169 |
| Environmental services | | 537,250 | | | 537,250 |
| Recreation services | | 13,493 | 87,229 | | 100,722 |
| Planning and development | | 13,084 | | | 13,084 |
| | <u>\$ 3,511,320</u> | <u>\$ 884,633</u> | <u>\$ 1,095,202</u> | <u>\$ 125,783</u> | <u>\$ 5,616,938</u> |

North Algona Wilberforce Township
Notes to the Consolidated Financial Statements
For the year ended 31 December 2023

16. SEGMENTED INFORMATION (Continued)

(e) The revenues for 31 December 2022 are as follows:

| | <u>Taxes</u> | <u>User charges and other revenues</u> | <u>Government transfers - Ontario</u> | <u>Government transfers - Canada</u> | <u>Total</u> |
|--------------------------|---------------------|--|---|--|---------------------|
| General government | \$ 3,377,314 | \$ 153,389 | \$ 749,758 | | \$ 4,280,461 |
| Protection services | | 73,691 | 3,693 | | 77,384 |
| Transportation services | | | 392,601 | \$ 100,339 | 492,940 |
| Environmental services | | 601,144 | | | 601,144 |
| Recreation services | | 13,477 | 67,745 | 274,178 | 355,400 |
| Planning and development | | 14,728 | | | 14,728 |
| | <u>\$ 3,377,314</u> | <u>\$ 856,429</u> | <u>\$ 1,213,797</u> | <u>\$ 374,517</u> | <u>\$ 5,822,057</u> |

17. PENSION CONTRIBUTIONS

The Municipality makes contributions to the Ontario Municipal Employees Retirement System (OMERS), a multi-employer pension plan. The plan provides defined pension benefits to employees based on their length of service and rates of pay. During the year ended 31 December 2023, the Municipality contributed \$ 75,806 (2022 - \$ 52,090) to the plan and is included as an expense in the Consolidated Statement of Operations and Accumulated Surplus. The Township does not recognize in its consolidated financial statements any share of the pension plan deficit as this is a joint responsibility of all Ontario municipalities and their employees. The pension plan deficit for 2023 is \$ 7,571,000,000 (deficit for 2022 - \$ 6,100,000,000) based on the fair market value of the plan's assets.

18. CHANGE IN ACCOUNTING POLICIES

On 1 January 2022, the Township adopted Public Accounting Standard PS 3280 Asset Retirement Obligation on a (ARO) modified retrospective basis.

PS 3280 Asset Retirement Obligations (ARO) establishes the accounting and reporting requirements for legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use.

Previously, the Municipality reported its obligations relating to the retirement of its landfill including closure and post closure activities provided for over the estimated remaining life of the landfill site based on usage.

The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as landfill closure and post closure costs. The standard was adopted on the modified retrospective basis at the date of adoption. Under the modified retrospective method the discount rates used for the application of the standard were 5.00% and 4.54%.

On 1 January 2022, the Township recognized an asset retirement obligation relating to landfills that are owned or consolidated by the Township for landfill closure and post closure costs.

North Algona Wilberforce Township
Notes to the Consolidated Financial Statements
For the year ended 31 December 2023

18. CHANGE IN ACCOUNTING POLICIES (Continued)

The ARO liability relating to the landfill closure and post closure costs is measured as of the date of acquisition of the landfills, when the liability was created and is calculated based on current costs without discounting to the date of the initial landfill acquisition.

In accordance with the provisions of this new standard, the Township reflected the following adjustments at 1 January 2022:

An increase in the tangible capital assets of \$ 429,872, representing the net book value of the landfill sites.

An increase in the opening equity in tangible capital assets of \$ 59,816 to reflect the recognition of the original ARO liability and accompanying increase in amortization expense.

The adoption of PS 3280 Asset Retirement Obligations (ARO) has been applied to the comparative period as follows:

| | <u>As Previously Stated</u> | <u>Adjustments</u> | <u>Restated</u> |
|--|---------------------------------|--------------------|-----------------|
| <u>Statement of Financial Position</u> | | | |
| Tangible capital assets including ARO | \$ 20,010,365 | \$ 429,872 | \$ 20,440,237 |
| Asset retirement obligation liability | 248,575 | 370,056 | 618,631 |
| Unfunded - landfill closure and post closure costs | 248,575 | 370,056 | 618,631 |
| Accumulated surplus (deficit) | 24,724,927 | 59,816 | 24,784,743 |
| <u>Statement of Changes in Net Financial Assets</u> | | | |
| Excess of revenue over expenses | \$ 796,787 | \$ 5,503 | \$ 802,290 |
| Amortization of TCA (incl. TCA-ARO) | 1,336,608 | 30,706 | 1,367,314 |
| Net financial assets, end of year | 4,646,404 | (370,056) | 4,276,348 |
| <u>Statement of Operations and Accumulated Surplus</u> | | | |
| Environmental services | \$ 592,732 | \$ (5,503) | \$ 587,229 |
| Excess of revenue over expenses | 796,787 | 5,503 | 802,290 |
| <u>Statement of Cash Flows</u> | | | |
| Excess of revenue over expenses | \$ 796,787 | \$ 5,503 | \$ 802,290 |
| Amortization of TCA (incl. TCA-ARO) | 1,336,608 | 30,706 | 1,367,314 |
| Accretion of asset retirement obligation | 55,665 | (36,209) | 19,456 |
| <u>Note 10 Equity in Tangible Capital Assets</u> | | | |
| Tangible capital assets - net | \$ 19,989,877 | \$ 429,872 | \$ 20,419,749 |
| <u>Note 16 Segmented Information</u> | | | |
| Amortization of TCA (incl. TCA-ARO) | \$ 1,336,608 | \$ 30,706 | \$ 1,367,314 |
| Materials and contracted services | 2,360,432 | (36,209) | 2,324,223 |

North Algona Wilberforce Township
Schedule of General Operations
For the year ended 31 December 2023
(with 2023 budget and 2022 actual figures for comparison)

| | <u>2023</u> <u>Budget</u> | <u>2023</u> <u>Actual</u> | <u>2022</u> <u>Actual</u> |
|--|------------------------------|------------------------------|------------------------------|
| Revenue: | | | |
| Net municipal taxation | \$ 3,458,558 | \$ 3,511,320 | \$ 3,377,314 |
| Government transfers: | | | |
| Ontario | 1,099,244 | 1,095,202 | 1,213,797 |
| Canada | 98,389 | 125,783 | 374,517 |
| Other | <u>482,037</u> | <u>424,835</u> | <u>329,642</u> |
| | <u>\$ 5,138,228</u> | <u>\$ 5,157,140</u> | <u>\$ 5,295,270</u> |
| Expenses: | | | |
| General government | \$ 1,041,810 | \$ 899,773 | \$ 1,084,083 |
| Protection to persons and property | 1,171,916 | 1,114,327 | 1,035,204 |
| Transportation services | 2,976,076 | 2,321,104 | 2,128,063 |
| Environmental services | 327,683 | 156,325 | 179,126 |
| Recreation and cultural services | 427,660 | 178,605 | 179,329 |
| Planning and development | <u>3,000</u> | <u>4,828</u> | <u>5,858</u> |
| | <u>\$ 5,948,145</u> | <u>\$ 4,674,962</u> | <u>\$ 4,611,663</u> |
| Excess (deficiency) of revenue over expenses | <u>\$ (809,917)</u> | <u>\$ 482,178</u> | <u>\$ 683,607</u> |
| Transfers: | | | |
| Transfer from (to) reserves | \$ (139,654) | \$ (518,627) | \$ (206,745) |
| Transfer from (to) equity in tangible capital assets | <u>1,068,571</u> | <u>36,449</u> | <u>(476,862)</u> |
| Net transfers | <u>\$ 928,917</u> | <u>\$ (482,178)</u> | <u>\$ (683,607)</u> |
| Change in general surplus for the year | \$ 119,000 | \$ - | \$ - |
| General surplus at the beginning of the year | <u>-</u> | <u>-</u> | <u>-</u> |
| General surplus at the end of the year | <u>\$ 119,000</u> | <u>\$ -</u> | <u>\$ -</u> |

(See accompanying notes)

North Algona Wilberforce Township
Consolidated Schedule of Tangible Capital Assets

For the year ended 31 December 2023
(with 2022 figures for comparison)

| Segmented by asset class: <u>Cost</u> | Balance at 31 December <u>2022</u> | <u>Additions</u> | Disposals, write-offs and adjustments | Balance at 31 December <u>2023</u> |
|--|--|---------------------|---|--|
| Land | \$ 751,981 | | | \$ 751,981 |
| Land improvements | 3,199 | | | 3,199 |
| Buildings | 2,746,642 | \$ 145,917 | \$ 381,722 | 3,274,281 |
| Machinery and equipment | 2,381,049 | 30,264 | (27,857) | 2,383,456 |
| Vehicles | 2,718,397 | 765,985 | 131,473 | 3,615,855 |
| Linear assets | 48,165,871 | 369,983 | (991) | 48,534,863 |
| Capital work in progress | <u>570,159</u> | <u>122,335</u> | <u>(569,945)</u> | <u>122,549</u> |
| Total | <u>\$ 57,337,298</u> | <u>\$ 1,434,484</u> | <u>\$ (85,598)</u> | <u>\$ 58,686,184</u> |

| <u>Accumulated amortization</u> | Balance at 31 December <u>2022</u> | <u>Amortization</u> | Disposals, write-offs and adjustments | Balance at 31 December <u>2023</u> |
|-------------------------------------|--|---------------------|---|--|
| Land | \$ 53,139 | \$ 30,705 | | \$ 83,844 |
| Land improvements | 2,094 | 136 | | 2,230 |
| Buildings | 1,390,129 | 60,230 | | 1,450,359 |
| Machinery and equipment | 1,953,429 | 64,114 | \$ (38,000) | 1,979,543 |
| Vehicles | 1,361,152 | 175,834 | (27,070) | 1,509,916 |
| Linear assets | <u>32,137,117</u> | <u>1,096,652</u> | <u>(95)</u> | <u>33,233,674</u> |
| Total | <u>\$ 36,897,060</u> | <u>\$ 1,427,671</u> | <u>\$ (65,165)</u> | <u>\$ 38,259,566</u> |

| <u>Net book value</u> | Balance at 31 December <u>2022</u> | Balance at 31 December <u>2023</u> |
|--------------------------|--|--|
| Land | \$ 698,842 | \$ 668,137 |
| Land improvements | 1,105 | 969 |
| Buildings | 1,356,513 | 1,823,922 |
| Machinery and equipment | 427,620 | 403,913 |
| Vehicles | 1,357,245 | 2,105,939 |
| Linear assets | 16,028,754 | 15,301,189 |
| Capital work in progress | <u>570,159</u> | <u>122,549</u> |
| Total | <u>\$ 20,440,238</u> | <u>\$ 20,426,618</u> |

(See accompanying notes)

North Algona Wilberforce Township
Consolidated Schedule of Tangible Capital Assets
For the year ended 31 December 2023
(with 2022 figures for comparison)

| Segmented by function: <u>Cost</u> | Balance at 31 December <u>2022</u> | <u>Additions</u> | Disposals, write-offs and adjustments | Balance at 31 December <u>2023</u> |
|---------------------------------------|--|---------------------|---|--|
| General government | \$ 300,065 | | | \$ 300,065 |
| Protection services | 2,652,078 | \$ 356,436 | \$ (38,000) | 2,970,514 |
| Transportation services | 51,460,654 | 784,039 | | 52,244,693 |
| Environmental services | 2,185,709 | 119,262 | (47,598) | 2,257,373 |
| Recreation and cultural services | <u>738,792</u> | <u>174,747</u> | | <u>913,539</u> |
| Total | <u>\$ 57,337,298</u> | <u>\$ 1,434,484</u> | <u>\$ (85,598)</u> | <u>\$ 58,686,184</u> |

| <u>Accumulated amortization</u> | Balance at 31 December <u>2022</u> | <u>Amortization</u> | Disposals, write-offs and adjustments | Balance at 31 December <u>2023</u> |
|-------------------------------------|--|---------------------|---|--|
| General government | \$ 232,361 | \$ 12,055 | | \$ 244,416 |
| Protection services | 1,369,152 | 105,577 | \$ (38,000) | 1,436,729 |
| Transportation services | 34,166,107 | 1,227,815 | | 35,393,922 |
| Environmental services | 860,004 | 77,039 | (27,165) | 909,878 |
| Recreation and cultural services | <u>269,436</u> | <u>5,185</u> | | <u>274,621</u> |
| Total | <u>\$ 36,897,060</u> | <u>\$ 1,427,671</u> | <u>\$ (65,165)</u> | <u>\$ 38,259,566</u> |

| <u>Net book value</u> | Balance at 31 December <u>2022</u> | Balance at 31 December <u>2023</u> |
|----------------------------------|--|--|
| General government | \$ 67,704 | \$ 55,649 |
| Protection services | 1,282,926 | 1,533,785 |
| Transportation services | 17,294,547 | 16,850,771 |
| Environmental services | 1,325,705 | 1,347,495 |
| Recreation and cultural services | <u>469,356</u> | <u>638,918</u> |
| Total | <u>\$ 20,440,238</u> | <u>\$ 20,426,618</u> |

(See accompanying notes)

North Algona Wilberforce Township
Consolidated Schedule of Reserves and Reserve Funds
For the year ended 31 December 2023
(with 2022 figures for comparison)

| | <u>2023</u> | <u>2022</u> |
|--|---------------------|---------------------|
| Contributions: | | |
| From operations | \$ 724,273 | \$ 959,272 |
| Lot levies | <u>184</u> | <u>583</u> |
| | <u>\$ 724,457</u> | <u>\$ 959,855</u> |
| Transfers: | | |
| Transfer to operations | \$ 26,113 | \$ 1,000 |
| Transfer to tangible capital acquisitions | <u>205,831</u> | <u>594,633</u> |
| | <u>\$ 231,944</u> | <u>\$ 595,633</u> |
| Change in reserves and reserve funds balance | \$ 492,513 | \$ 364,222 |
| Reserves and reserve funds at the beginning of the year | <u>4,983,625</u> | <u>4,619,403</u> |
| Reserves and reserve funds at the end of the year | <u>\$ 5,476,138</u> | <u>\$ 4,983,625</u> |
| Reserves: | | |
| Working funds | \$ 1,872,228 | \$ 1,551,846 |
| Planning | 14,248 | 14,248 |
| Protection | 476,637 | 416,637 |
| Administration | 88,060 | 50,000 |
| Environment | 149,928 | 149,928 |
| Recreation | 4,000 | 4,000 |
| Doctor recruitment | 36,000 | 36,000 |
| Ottawa Valley Waste Management Board | 714,286 | 740,399 |
| Roads | <u>2,105,413</u> | <u>2,005,413</u> |
| Total reserves | \$ 5,460,800 | \$ 4,968,471 |
| Discretionary reserve fund set aside for specific purpose: | | |
| Recreation land | <u>15,338</u> | <u>15,154</u> |
| Total reserves and reserve funds | <u>\$ 5,476,138</u> | <u>\$ 4,983,625</u> |

(See accompanying notes)