

Consolidated Financial Statements of

**THE CORPORATION OF THE
TOWN OF AMHERSTBURG**

Year ended December 31, 2023

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Consolidated Financial Statements

Year ended December 31, 2023

| | |
|---|--------|
| Management's Responsibility for the Consolidated Financial Statements | 1 |
| Independent Auditor's Report | 2 - 4 |
| Consolidated Statement of Financial Position | 5 |
| Consolidated Statement of Financial Activities | 6 |
| Consolidated Statement of Change in Net Assets (Net Debt) | 7 |
| Consolidated Statement of Cash Flows | 8 |
| Notes to Consolidated Financial Statements | 9 - 22 |
| Consolidated Schedule of Tangible Capital Assets | 23 |
| Consolidated Schedule of Deferred Revenue | 24 |
| Consolidated Schedule of Reserves and Reserve Funds | 25 |
| Consolidated Schedule of Accumulated Surplus | 26 |
| Consolidated Schedule of Segment Disclosures | 27 |

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of The Corporation of the Town of Amherstburg (the "Town") are the responsibility of the Town'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 are described in Note 1 to the consolidated financial statements. The preparation of 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 Town'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.

Management meets with 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 KPMG LLP, independent external auditors appointed by the Town. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Town's consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Town of Amherstburg

Opinion

We have audited the financial statements of the Corporation of the Town of Amherstburg (the Town), which comprise:

- the consolidated statement of financial position as at December 31, 2023
- the consolidated statement of financial activities for the year then ended
- the consolidated statement of change in net assets (net debt) for the year then ended
- the consolidated statement of cash flows for the year then ended
- and the notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Town as at December 31, 2023, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibility under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, internal 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 purposes of expressing an opinion on the effectiveness of the Town'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 the events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

Chartered Professional Accountants, Licensed Public Accountants

Windsor, Canada
(date)

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Consolidated Statement of Financial Position

December 31, 2023, with comparative information for 2022

| | 2023 | 2022 |
|---|----------------|---------------------|
| | | (Restated - note 2) |
| Financial assets | | |
| Cash | \$ 65,610,510 | \$ 61,175,825 |
| Taxes receivable | 1,836,950 | 1,245,709 |
| Trade and other receivables | 5,078,449 | 3,990,255 |
| Drainage receivables | 2,824,238 | 1,892,867 |
| Investment in government business enterprise (note 4) | 6,186,379 | 6,136,591 |
| | \$ 81,536,526 | \$ 74,441,247 |
| Financial liabilities | | |
| Bank indebtedness (note 10) | \$ 941,481 | \$ 940,782 |
| Accounts payable and accrued liabilities | 7,869,601 | 8,495,485 |
| Accrued interest on long-term debt | 502,435 | 555,587 |
| Municipal debt (note 6) | 25,925,683 | 27,984,249 |
| Employee future benefit obligations (note 7) | 18,038,400 | 18,323,300 |
| Asset retirement obligations | 500,000 | 500,000 |
| Deferred revenue (Schedule 2) | 25,669,991 | 22,787,236 |
| | 79,447,591 | 79,586,639 |
| Net assets (net debt) | 2,088,935 | (5,145,392) |
| Non-financial assets | | |
| Tangible capital assets (Schedule 1) | 276,368,842 | 261,026,195 |
| Prepaid expenses | 203,982 | 200,084 |
| | 276,572,824 | 261,226,279 |
| Commitments and contingencies (notes 11, 12 and 13) | | |
| Accumulated surplus (Schedule 4) | \$ 278,661,759 | \$ 256,080,887 |

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

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Consolidated Statement of Financial Activities

Year ended December 31, 2023, with comparative information for 2022

| | 2023 Budget | 2023 Actual | 2022 Actual (Restated - note 2) |
|---|-----------------------|-----------------------|---------------------------------------|
| Revenue: | | | |
| Taxation/User Charges | \$ 32,729,758 | \$ 32,167,611 | \$ 30,412,440 |
| Water charges | 6,192,497 | 6,358,565 | 6,353,664 |
| Wastewater charges | 7,085,111 | 7,242,438 | 7,601,934 |
| Government transfers | 5,839,238 | 8,085,729 | 5,669,301 |
| Other | 1,807,742 | 12,492,118 | 3,627,462 |
| Interest | 510,600 | 2,858,948 | 1,571,327 |
| Income from government business enterprise | 251,800 | 319,424 | 436,499 |
| Gain on disposal of tangible capital assets | - | 723,561 | 860,942 |
| | <u>54,416,746</u> | <u>70,248,394</u> | <u>56,533,569</u> |
| Expenses: | | | |
| General government | 10,566,164 | 7,325,417 | 8,767,487 |
| Protection to persons and property | 5,770,812 | 8,889,107 | 8,454,603 |
| Transportation services | 9,250,027 | 7,882,926 | 6,105,302 |
| Environmental services | 13,701,161 | 14,362,007 | 13,974,801 |
| Recreation and cultural services | 7,139,159 | 6,407,656 | 6,351,246 |
| Planning and development | 2,489,776 | 2,800,409 | 2,063,517 |
| | <u>48,917,099</u> | <u>47,667,522</u> | <u>45,716,956</u> |
| Annual surplus | 5,499,647 | 22,580,872 | 10,816,613 |
| Accumulated surplus, beginning of year | 256,080,887 | 256,080,887 | 245,264,274 |
| Accumulated surplus, end of year | <u>\$ 261,580,534</u> | <u>\$ 278,661,759</u> | <u>\$ 256,080,887</u> |

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

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Consolidated Statement of Change in Net Assets (Net Debt)

Year ended December 31, 2023, with comparative information for 2022

| | 2023 | 2022 |
|---|---------------|---------------------|
| | | (Restated - note 2) |
| Annual surplus | \$ 22,580,872 | \$ 10,816,613 |
| Amortization of tangible capital assets | 10,271,938 | 10,242,127 |
| Acquisition of tangible capital assets | (26,018,995) | (11,627,966) |
| Gain on sale of tangible capital assets | (319,151) | (860,942) |
| Proceeds on sale of tangible capital assets | 723,561 | 883,464 |
| Use of (acquisition) of prepaid expense | (3,898) | 32,961 |
| Change in net debt | 7,234,327 | 9,486,257 |
| Net debt, beginning of year | (5,145,392) | (14,631,649) |
| Net assets (net debt), end of year | \$ 2,088,935 | \$ (5,145,392) |

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

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Consolidated Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

| | 2023 | 2022 |
|--|---------------|---------------------|
| | | (Restated - note 2) |
| Cash provided by (used in): | | |
| Operations: | | |
| Annual surplus | \$ 22,580,872 | \$ 10,816,613 |
| Items not involving cash: | | |
| Amortization of tangible capital assets | 10,271,938 | 10,242,127 |
| Gain on sale of tangible capital assets | (319,151) | (860,942) |
| Increase in employee benefits payable | (284,900) | 127,700 |
| Income from government business enterprise | (319,424) | (436,499) |
| Change in non-cash operating working capital: | | |
| Taxes receivable | (591,241) | 124,272 |
| Accounts receivable | (1,088,194) | (360,375) |
| Drain receivables | (931,371) | (503,417) |
| Prepaid expenses | (3,898) | 32,961 |
| Accounts payable | (625,884) | 126,655 |
| Deferred revenue | 2,882,755 | 5,655,086 |
| Accrued interest | (53,152) | (47,332) |
| Net change in cash from operations | 31,518,350 | 24,916,849 |
| Investing: | | |
| Dividends received from government business enterprise | 269,636 | 353,137 |
| Net change in cash from investing | 269,636 | 353,137 |
| Capital: | | |
| Acquisition of tangible capital assets | (26,018,995) | (11,627,966) |
| Proceeds on sale of tangible capital assets | 723,561 | 883,464 |
| Net change in cash from capital | (25,295,434) | (10,744,502) |
| Financing: | | |
| Increase in bank indebtedness | 699 | 3,079 |
| Long-term debt repaid | (2,058,566) | (2,269,894) |
| Net change in cash from financing | (2,057,867) | (2,266,815) |
| Increase in cash | 4,434,685 | 12,258,669 |
| Cash, beginning of year | 61,175,825 | 48,917,156 |
| Cash, end of year | \$ 65,610,510 | \$ 61,175,825 |

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

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Notes to Consolidated Financial Statements

Year ended December 31, 2023

The Corporation of the Town of Amherstburg (the “Town”) is a municipality in the Province of Ontario incorporated in 1998 and operates under the provisions of the Municipal Act.

1. Significant accounting policies:

(a) Management responsibility:

The consolidated financial statements of the Town are prepared by management in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants. Significant accounting policies adopted by the Town are as follows:

(b) Basis of consolidation:

(i) The consolidated financial statements reflect the assets, liabilities, operating revenues and expenses, reserves, reserve funds, and changes in investment in tangible capital assets of the Town.

(ii) Investment in Government Business Enterprises:

Essex Power Corporation (“Essex Power”), a government business enterprise, is accounted for using the modified equity basis of accounting, consistent with Canadian generally accepted accounting principles as recommended by PSAB for investments in Government Business Enterprises. Under this method, Essex Power’s accounting policies are not adjusted to conform with those of the Town and inter-organizational transactions and balances are not eliminated. The Town recognizes its equity interest in the annual income or loss of Essex Power in its consolidated statement of financial activities with the corresponding increase or decrease in its investment asset account. Any dividends the Town may receive from Essex Power will be reflected as reductions in the investment account.

(iii) Accounting for County and School Board transactions:

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

(iv) Trust funds:

There are no trust funds administered by the Town.

(c) Basis of accounting:

Revenues and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods and services and the creation of a legal obligation to pay.

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(c) Basis of accounting (continued):

The focus of PSAB financial statements is on the financial position of the Town 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. Net debt represents the financial position of the Town and is the difference between financial assets and liabilities. This information explains the Town's overall future revenue requirements and its ability to finance activities and meet its obligations.

(d) 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 generally extending beyond the current year, and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets:

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

| Asset | Useful Life |
|----------------------------------|----------------|
| Land | not amortized |
| Land improvements | 5 – 20 years |
| Buildings and improvements | 20 – 40 years |
| Information technology | 5 – 10 years |
| Vehicles | 3 – 15 years |
| Machinery and equipment | 10 – 30 years |
| Water infrastructure: | |
| Water mains | 100 years |
| Water valves and hydrants | 75 – 100 years |
| Water treatment plant | 15 – 50 years |
| Water meters | 20 years |
| Wastewater infrastructure: | |
| Sewer mains | 50 years |
| Sanitary and storm pump stations | 20 – 50 years |
| Wastewater Treatment Plant | 20 – 50 years |
| Sanitary sewage lagoons | 30 years |
| Transportation infrastructure: | |
| Roads and bridges | 5 – 40 years |

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(d) Non-financial assets (continued):

(i) Tangible capital assets (continued):

One half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

The Town has a capitalization threshold of \$5,000 - \$10,000 depending on the asset, so that individual TCAs of lesser value are expensed, unless they are land, construction in progress, or pooled because, collectively, they have significant value, or for operational reasons. Examples of pools are desktop computers and laptop computers.

(ii) Contribution of tangible capital assets:

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

(iii) Leases:

Leases are classified as capital or operating leases. Leases which transfer substantially the entire benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

(e) Deferred revenue:

Revenue restricted by legislation, regulation or agreement and not available for general municipal purposes is reported as deferred revenue on the consolidated statement of financial position. The revenue is reported on the consolidated statement of financial activities in the year in which it is used for the specific purpose.

(f) Employee future benefits and other employee benefit plans:

The Town accounts for its participation in the Ontario Municipal Employees Retirement System ("OMERS"), a multi-employer public sector pension fund, as a defined contribution plan. The OMERS plan specifies the retirement benefits to be received by employees based on length of service and pay rates.

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(f) Employee future benefits and other employee benefit plans (continued):

Employee benefits include vacation entitlement, sick leave benefits and certain post-employment benefits. Vacation entitlements are accrued as entitlements are earned. Sick leave benefits and other post-employment benefits that accumulate over the period of service provided by the employees are subject to actuarial valuations and are accrued in accordance with the projected benefit method, prorated on service and management's best estimate of salary escalation and retirement ages of employees, inflation rates, investment returns, health care cost trends and discount rates. Actuarial gains and losses are amortized on a straight-line basis over the expected average remaining service life of the employee group.

(g) Use of estimates:

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include the valuation of taxes and other accounts receivable, the carrying value of tangible capital assets, accruals and employee benefits payable. Actual results could differ from management's best estimates as additional information becomes available in the future.

(h) Taxation and related revenues:

Property tax billings are prepared by the Town based on assessment rolls issued by the Municipal Property Assessment Corporation ("MPAC"). Tax rates are established annually by Town Council, incorporating amounts to be raised for local services and amounts the Town is required to collect on behalf of the Province of Ontario in respect to education taxes. A normal part of the assessment process is the issuance of supplementary assessment rolls, which provide updated information with respect to changes in property assessment. Once a supplementary assessment roll is received, the Town revenues are recorded at the time tax billings are issued. Assessment and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded based upon management's estimate of the outcome taking into consideration historical trends. The Town is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied. Tax revenue is recorded net of reductions, taxes receivable are reported net of an expense for allowance for doubtful accounts.

(i) Revenue recognition:

- (i) Tax levies are recognized as revenue when amounts are levied on the municipality's ratepayers.
- (ii) Fines and donations are recognized when collected.

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(i) Revenue recognition (continued):

(iii) Other revenues are recorded upon sale of goods or provision of service when collection is reasonably assured.

(iv) Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, and stipulations have been met and reasonable estimates of the amounts can be made.

(j) Liability for contaminated sites:

The Town recognizes a liability associated with the remediation of contaminated sites when a contamination exceeds an environmental standard, the Town has direct or has accepted responsibility for the remediation and a reasonable estimate can be made for the costs to remediate.

(k) Adoption of new accounting standards:

The Town adopted prospectively PS 1201 *Financial Statement Presentation*, PS 2601 *Foreign Currency Translation*, PS 3041 *Portfolio Investments*, PS 3450 *Financial Instruments* and retroactively PS 3280 *Asset Retirement Obligations* standards for the fiscal year beginning January 1, 2023.

The adoption of these new accounting standards had the following impact on the financial statements:

- PS 3280 *Asset Retirement Obligations* has resulted in the recognition of legal obligations associated with the retirement of certain controlled tangible capital assets.
- PS 3450 *Financial Instruments* has resulted in the selection of the fair value basis of measurement for certain financial instruments and recognition of unrealized remeasurement gains or losses on the Statement of Remeasurement Gains and Losses.
- PS 1201 *Financial Statement Presentation* has resulted in the addition of a new financial statement called the Statement of Remeasurement of Gains and Losses that is separate from the statement of operations and accumulated surplus. This new statement includes unrealized gains and losses arising from the remeasurement of financial instruments and items denominated in foreign currencies and any other comprehensive income that arises when the Town includes the results of government business enterprises.

PS 3280, *Asset Retirement Obligations* – PS 3280 *Asset Retirement Obligations* (ARO) is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(k) Adoption of new accounting standards (continued):

The substantial portion of ARO liability for the Town stems from the removal of asbestos in certain buildings owned by the Town. The ARO liability for removal of asbestos has been based on actual demolition cost (on a square foot basis) of a building containing asbestos and has been recognized under the modified retroactive method. Where renovations had taken place, the gross area of the structure was pro-rated to account for partial abatement. Assumptions used in the calculations are revised on an annual basis. All known asbestos is contained and poses no risk to the users.

The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities. The new accounting standard has resulted in a withdrawal of the existing accounting standard PS 3270 *Solid Waste Landfill Closure and Post-Closure Liability*. The buildings had an expected useful life of 40 years, and the estimate has not changed since purchase.

PS 3450, *Financial Instruments* – PS 3450 *Financial Instruments* establishes standards on how to account for and report all types of financial instruments including derivatives. Financial instruments include primary instruments (such as receivables, payables, and equity instruments) and derivative financial instruments (such as financial options, futures and forwards, interest rate swaps and currency swaps). Any unrealized gains and losses are reported through a new statement called statement of remeasurement gains and losses. Unrealize gains and losses are realized upon settlement of the financial instrument when the financial instrument is sold or reaches maturity. The Town has no financial instruments carried at fair value and as a result has not presented a Statement of Remeasurement of Gains and Losses.

2. Change in accounting policy:

PS 3280 *Asset Retirement Obligations*:

On January 1, 2023, the Town adopted Canadian public sector accounting standard PS 3280 *Asset Retirement Obligations* using the modified retroactive method with a restatement of comparative balances for year ended December 31, 2022. The December 31, 2022 statement of financial position amounts are adjusted as indicated in the table below to provide comparative figures for balances reported as at December 31, 2023.

As a result of adopting the new standard, on January 1, 2022, the Town recognized tangible capital assets with a net book value of \$nil and asset retirement obligation of \$500,000 on its statement of financial position. The opening balance of accumulated surplus as at January 1, 2022, is decreased by \$500,000.

The Town has not applied present value to asset retirement obligation and as a result there is no accretion expense to report.

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

2. Change in accounting policy (continued):

| | As previously reported | ARO adjustments | 2022 restated |
|---|---------------------------|--------------------|------------------|
| | \$ | \$ | \$ |
| Consolidated statement of financial position | | | |
| Liability for asset retirement obligation as at December 31, 2022 | – | (500,000) | 500,000 |
| Tangible capital assets as at December 31, 2022 | 261,526,195 | – | 261,526,195 |
| Accumulated surplus as at December 31, 2022 | 256,580,887 | (500,000) | 256,080,887 |
| Consolidated statement of operations and accumulated surplus | | | |
| Accumulated surplus at January 1, 2022 | 245,764,274 | (500,000) | 245,264,274 |

3. Operation of School Boards and County of Essex:

The taxation, other revenues and expenditures of the school boards and the County of Essex are comprised of the following:

| | 2023 | 2022 |
|----------------------------|---------------|---------------|
| Taxation and user charges: | | |
| School Boards | \$ 5,675,120 | \$ 5,592,727 |
| County | 14,188,612 | 13,301,663 |
| | \$ 19,863,732 | \$ 18,894,390 |

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

4. Investment in government business enterprise:

(a) Long-term investments – Essex Power Corporation:

The Town has an investment in Essex Power Corporation (“Essex Power”).

The investment is comprised of the following:

| | 2023 | 2022 |
|--|---------------------|---------------------|
| 2,678,179 Class A voting common shares | \$ 2,678,179 | \$ 2,678,179 |
| 254,346 Special Shares, Class A non-voting | 254,346 | 254,346 |
| Share of accumulated earnings | 3,253,854 | 3,204,066 |
| | <u>\$ 6,186,379</u> | <u>\$ 6,136,591</u> |

The Town of Amherstburg is a 14.258% shareholder in Essex Power.

Supplementary information:

The following table provides condensed supplementary information for Essex Power as at December 31:

| | (in thousands of dollars) | |
|--------------------------------------|---------------------------|-------------------|
| | 2023 | 2022 |
| Cash and cash equivalents | \$ 2,881 | \$ 2,919 |
| Accounts receivable | 10,352 | 8,384 |
| Unbilled revenue | 6,627 | 6,657 |
| Other current assets | 3,460 | 3,075 |
| Property, plant and equipment | 85,190 | 79,593 |
| Intangible assets | 6,127 | 5,186 |
| Right-of-use assets | 1,350 | 1,771 |
| Goodwill | 1,623 | 1,623 |
| Deferred assets | 38 | 294 |
| Note receivable | 2,253 | 2,250 |
| Deferred tax assets | 158 | 167 |
| Regulatory balances | 8,814 | 11,605 |
| Total assets and regulatory balances | <u>\$ 128,873</u> | <u>\$ 123,524</u> |

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

4. Investment in government business enterprise (continued):

(a) Long-term investments – Essex Power Corporation (continued):

| | (in thousands of dollars) | |
|--|---------------------------|-------------------|
| | 2023 | 2022 |
| Current liabilities | \$ 21,316 | \$ 23,434 |
| Long-term debt | 38,642 | 35,694 |
| Post-employment benefits | 2,578 | 2,592 |
| Deferred tax liabilities | 5,802 | 5,334 |
| Other non-current liabilities | 12,815 | 9,931 |
| Total liabilities | \$ 81,153 | \$ 76,985 |
| Share capital | \$ 19,667 | \$ 19,667 |
| Retained earnings | 20,528 | 20,281 |
| Net assets attributable to external Limited Partners | 1,825 | 1,995 |
| Accumulated other comprehensive income | 2,178 | 2,157 |
| Total equity | 44,198 | 44,100 |
| Regulatory balances | 3,522 | 2,439 |
| Total liabilities, equity and regulatory balances | \$ 128,873 | \$ 123,524 |
| Total revenues | \$ 100,321 | \$ 101,354 |
| Total expenses | (92,412) | (94,971) |
| Finance costs | (1,135) | (1,132) |
| Income tax expense | (680) | (810) |
| Net movement in regulatory balances, net of tax | (3,875) | (1,785) |
| Other comprehensive income | 21 | 405 |
| Total comprehensive income for the year | \$ 2,240 | \$ 3,061 |

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

5. Tangible capital assets:

(a) Contributed tangible capital assets:

The Town 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 and, water and sewer lines installed by a developer as part of a subdivision agreement. The total value of transfers in 2023 were \$1,607,720 (2022 - \$9,037,126).

(b) Tangible capital assets recognized at nominal value:

Where an estimate of fair value could not be made, the tangible capital asset is recognized at a nominal value.

(c) Capitalization of interest:

The Town has a policy of capitalizing borrowing costs incurred when financing the acquisition of a tangible capital asset, for those interest costs incurred up to the date the asset goes into use. Total interest capitalized in 2023 was \$nil (2022 - \$nil).

6. Municipal debt:

(a) Total long-term debt incurred by the Town and those incurred on behalf of municipal enterprises and benefiting landowners and outstanding at the end of the year amount to:

| | 2023 | 2022 |
|--|---------------------|---------------------|
| Total long-term liabilities incurred by the Town and those incurred on behalf of municipal enterprises and benefiting landowners and outstanding at the end of the year amount to: | \$ 25,925,683 | \$ 27,984,249 |
| Amount to be recovered from benefiting landowners and user rates. | 21,648,733 | 22,323,252 |
| | <u>\$ 4,276,950</u> | <u>\$ 5,660,997</u> |

(b) Of the long-term debt reported in (a), the interest rates range from 0.0% to 7.5%.

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

6. Municipal debt (continued):

(c) Of the long-term debt reported in (a), the following are the years of repayment:

| | |
|---------------------|---------------|
| 2024 | \$ 2,136,551 |
| 2025 | 2,097,985 |
| 2026 | 2,178,896 |
| 2027 | 2,263,137 |
| 2028 and thereafter | 17,249,114 |
| | \$ 25,925,683 |

(d) The long-term liabilities in (a) issued in the name of the Town have received approval of the Ontario Municipal Board (or approval by private legislation) for those approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs.

Total charges for the year for net long-term debt are as follows:

| | 2023 | 2022 |
|--------------------|--------------|--------------|
| Principal payments | \$ 2,058,566 | \$ 2,269,894 |
| Interest | 1,079,090 | 1,175,731 |
| | \$ 3,137,656 | \$ 3,445,625 |

7. Employee future benefits obligations:

The Town pays certain benefits on behalf of its retired employees. The most recent actuarial valuation was prepared as at December 31, 2022 and has been projected to December 31, 2023. Information about the Town's defined benefit plans is as follows:

| | 2023 | 2022 |
|---|---------------|---------------|
| Accrued benefit liability, January 1 | \$ 18,323,300 | \$ 18,195,600 |
| Expense for the year: | | |
| Current service cost | 193,300 | 281,600 |
| Interest | 566,200 | 455,600 |
| Amortization of actuarial gains | (474,800) | (55,000) |
| Benefits paid | (569,600) | (554,500) |
| Accrued benefit liability, December 31 | 18,038,400 | 18,323,300 |
| Unamortized actuarial gains | (7,011,200) | (4,621,000) |
| Accrued benefit obligation, December 31 | \$ 11,027,200 | \$ 13,702,300 |

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

7. Employee future benefits obligations (continued):

The main actuarial assumptions employed for the valuations are as follows:

| | 2023 | 2022 |
|--------------------------|-------|-------|
| Discount rate | 4.14% | 4.16% |
| Dental | 5.55% | 4.71% |
| Health care: | | |
| Initial | 4.32% | 3.90% |
| Ultimate reached in 2043 | 3.24% | 3.50% |

OMERS:

The Town belongs to the Ontario Municipal Employee Retirement Fund ("OMERS") which is a multi-employer plan on behalf of members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The Town contributed \$794,207 (2022 - \$685,807) during the year and this amount is included in the Consolidated Statement of Financial Activities. No pension liability for this type of plan is included in the Town's Consolidated Statement of Financial Position.

8. Segmented information:

The Town provides a wide range of services to its citizens. On Schedule 5, consolidated revenues and expenses have been presented on a segmented basis. Municipal services have been segmented by grouping activities with similar service objectives. Revenue directly related to each service has been allocated to its respective segment. Municipal taxation revenue has been allocated based on the percentage of total budgeted expenditures. The segments are defined as follows;

General Government

General government consists of governance, corporate management and program support. It includes the offices of Council, Chief Administrative Officer, Information Technology, Financial and Clerk Services.

Protection to Persons and Property

Protection to persons and property includes fire and police services.

Transportation

Transportation services refer to the operations of the Public Works Department which is responsible for road maintenance, winter control and street lighting.

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

8. Segmented information (continued):

Environmental

Environmental services include the distribution and treatment of water, the collection and treatment of waste water and storm water, and the collection and disposal of garbage.

Recreation & Culture

Recreation & culture services refer to the operations of municipally owned recreational facilities, parks, arena and community centres. It also includes the delivery of recreational and cultural programming.

Planning & Development

Planning & development includes planning, building, by-law enforcement and animal control.

9. Expenses by object:

Total operating expenditures on the consolidated statement of financial activities are as follows:

| | 2023 | 2022 |
|---|----------------------|----------------------|
| Salaries and employee benefits | \$ 14,573,376 | \$ 13,612,142 |
| Materials, goods services and utilities | 12,258,731 | 11,787,663 |
| Contracted services | 9,281,746 | 8,891,827 |
| Interest on long-term debt | 1,026,150 | 1,128,400 |
| Rent and financial expenses | 192,878 | 1,594 |
| External transfers | 62,703 | 53,203 |
| Amortization | 10,271,938 | 10,242,127 |
| | <u>\$ 47,667,522</u> | <u>\$ 45,716,956</u> |

10. Bank indebtedness:

Demand Operating Line:

The Town has a demand operating line of credit with its banker WFCU. Credit is available to a maximum of \$7,000,000 and bears interest at prime less 0.875%. All amounts under this facility are repayable immediately on demand by WFCU, and this facility may be terminated in whole or in part by WFCU at any time. The balance at year end is \$nil (2022 - \$nil).

The line is offered on an unsecured basis.

Drainage Line of Credit:

The Town has a drainage line of credit with WFCU to a maximum of \$2,000,000 and bears interest at prime less 0.875%. The balance at year end is \$nil (2022 - \$940,782).

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

11. Contractual obligation - Ontario Clean Water Agency:

In accordance with a service agreement entered into by the Town with the Ontario Clean Water Agency (the "Agency"), the primary sewage system is operated by the Agency. The Town is obligated to meet all operating costs and repay the long-term liabilities related to these projects.

12. Commitments:

Effective January 1, 2019, the Corporation contracted out its Police Services to the Corporation of the City of Windsor, for a five-year term, renewal every five years. The contract was renewed for 2024 through 2028. Estimated fees for contracted services for the next fiscal year are as follows:

| | Operating Costs | Capital Costs | Total commitment |
|------|--------------------|------------------|---------------------|
| 2024 | \$ 5,623,416 | \$ 340,102 | \$ 5,963,518 |

13. Contingent liabilities:

From time to time, the Town is subject to claims and other lawsuits that arise in the ordinary course of business, some of which may seek damages in substantial amounts. Liability for any claims and lawsuits are recorded to the extent that the probability of a loss is likely and it is estimable.

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Consolidated Schedule of Tangible Capital Assets

Schedule 1

Year ended December 31, 2023

| | General | | | | | | | | | | | Totals | |
|---|--------------|-------------------|----------------------------|------------------------|--------------|-------------------------|----------------|----------------|---------------|----------------|--------------------------|----------------|----------------|
| | Land | Land improvements | Buildings and improvements | Information Technology | Vehicles | Machinery and Equipment | Water | Wastewater | Storm Sewers | Transportation | Construction in progress | 2023 Total | 2022 Total |
| Cost: | | | | | | | | | | | | | |
| Balance, beginning of year | \$ 6,967,553 | \$ 8,490,839 | \$ 35,158,992 | \$ 1,437,989 | \$ 5,971,284 | \$ 3,980,705 | \$ 114,798,878 | \$ 107,245,752 | \$ 58,696,314 | \$ 130,338,445 | \$ 10,218,708 | \$ 483,305,459 | \$ 471,914,604 |
| Add: Additions during the year | 1,071,360 | 960,512 | 68,819 | 133,214 | 493,720 | 244,539 | 2,155,047 | 1,749,045 | 2,955,992 | 4,226,859 | 12,916,007 | 26,975,114 | 14,453,464 |
| Less: Disposals during the year | 404,410 | - | - | - | 101,709 | - | - | - | - | - | 956,119 | 1,462,238 | 3,062,609 |
| Balance, end of year | 7,634,503 | 9,451,351 | 35,227,811 | 1,571,203 | 6,363,295 | 4,225,244 | 116,953,925 | 108,994,797 | 61,652,306 | 134,565,304 | 22,178,596 | 508,818,335 | 483,305,459 |
| Accumulated amortization: | | | | | | | | | | | | | |
| Balance, beginning of year | - | 5,500,170 | 17,416,122 | 1,160,627 | 4,466,993 | 1,826,530 | 37,423,143 | 30,347,893 | 33,179,840 | 90,957,946 | - | 222,279,264 | 212,251,726 |
| Add: amortization during the year | - | 402,673 | 1,589,831 | 77,136 | 376,876 | 308,998 | 1,345,294 | 1,913,427 | 1,126,564 | 3,131,139 | - | 10,271,938 | 10,242,127 |
| Less: accumulated amortization on disposals | - | - | - | - | 101,709 | - | - | - | - | - | - | 101,709 | 214,589 |
| Balance, end of year | - | 5,902,843 | 19,005,953 | 1,237,763 | 4,742,160 | 2,135,528 | 38,768,437 | 32,261,320 | 34,306,404 | 94,089,085 | - | 232,449,493 | 222,279,264 |
| Tangible capital assets | \$ 7,634,503 | \$ 3,548,508 | \$ 16,221,858 | \$ 333,440 | \$ 1,621,135 | \$ 2,089,716 | \$ 78,185,488 | \$ 76,733,477 | \$ 27,345,902 | \$ 40,476,219 | \$ 22,178,596 | \$ 276,368,842 | \$ 261,026,195 |

| | General Government | Protection to Persons and Property | Transportation Services | Environmental Services | Recreation and Culture | Planning and Development | Total 2023 |
|---|--------------------|------------------------------------|-------------------------|------------------------|------------------------|--------------------------|----------------|
| Cost: | | | | | | | |
| Balance, beginning of year | \$ 8,567,382 | \$ 9,031,683 | \$ 143,563,542 | \$ 280,690,758 | \$ 41,367,889 | \$ 84,205 | \$ 483,305,459 |
| Add: Additions during the year | 1,212,581 | 971,491 | 8,465,717 | 13,783,880 | 2,444,240 | 97,206 | 26,975,115 |
| Less: Disposals during the year | 498,114 | 35,302 | 143,201 | 23,653 | 761,968 | - | 1,462,238 |
| Balance, end of year | 9,281,849 | 9,967,872 | 151,886,058 | 294,450,985 | 43,050,161 | 181,411 | 508,818,336 |
| Accumulated amortization: | | | | | | | |
| Balance, beginning of year | 1,750,030 | 5,630,580 | 94,561,208 | 101,521,249 | 18,748,160 | 68,038 | 222,279,265 |
| Add: amortization during the year | 254,582 | 367,832 | 3,478,915 | 4,417,198 | 1,751,376 | 2,035 | 10,271,938 |
| Less: accumulated amortization on disposals | - | 35,302 | - | 23,653 | 42,754 | - | 101,709 |
| Balance, end of year | 2,004,612 | 5,963,110 | 98,040,123 | 105,914,794 | 20,456,782 | 70,073 | 232,449,494 |
| Net book value of tangible capital assets | \$ 7,277,237 | \$ 4,004,762 | \$ 53,845,935 | \$ 188,536,191 | \$ 22,593,379 | \$ 111,338 | \$ 276,368,842 |

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Consolidated Schedule of Deferred Revenue

Schedule 2

Year ended December 31, 2023

| | Balance December 31, 2022 | Interest earned | Contributions received | Revenue earned- capital | Balance December 31, 2023 |
|---------------------|---------------------------------|---------------------|---------------------------|-------------------------------|---------------------------------|
| Development charges | \$ 18,369,835 | \$ 1,154,034 | \$ 2,477,317 | \$ (2,370,110) | \$ 19,631,076 |
| Federal gas tax | 872,852 | 122,757 | 1,165,362 | (919,411) | 1,241,560 |
| Grants | 3,544,549 | 293,182 | 4,543,848 | (3,584,224) | 4,797,355 |
| | <u>\$ 22,787,236</u> | <u>\$ 1,569,973</u> | <u>\$ 8,186,527</u> | <u>\$ (6,873,745)</u> | <u>\$ 25,669,991</u> |

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THE CORPORATION OF THE TOWN OF AMHERSTBURG

Consolidated Schedule of Reserves and Reserve Funds

Schedule 3

Year ended December 31, 2023, with comparative information for 2022

| | Balance December 31, 2022 | Interest earned | Transfer from (to) operations | Transfer to capital | Transfer from Accum Surplus | Balance December 31, 2023 |
|---------------------------------------|---------------------------------|--------------------|-------------------------------------|---------------------------|-----------------------------------|---------------------------------|
| Reserve funds: | | | | | | |
| General | \$ 6,569,312 | \$ 504,675.00 | \$ 4,783,266 | \$ (600,080) | \$ - | \$ 11,257,173 |
| Parking Reserve Fund | 18,000 | 1,174.00 | 3,010.00 | - | - | 22,184 |
| Parkland | 389,855 | 25,437.00 | 573,615.00 | (66,170) | - | 922,737 |
| Post-retirement benefits | 650,935 | 29,320.00 | 104,776.00 | - | - | 785,031 |
| Renta Memorial Park | 181,386 | 10,687.00 | - | (19,496) | - | 172,577 |
| Tree Planting | 17,996 | 1,174.00 | 5,430.00 | - | - | 24,600 |
| Watermain | 484,625 | 29,584.00 | - | - | - | 514,209 |
| | 8,312,109 | 602,051 | 5,470,097 | (685,746) | - | 13,698,511 |
| General rated reserves: | | | | | | |
| AODA Compliance | 133,772 | 8,728 | 40,000 | (21,327) | - | 161,173 |
| Building service capital | 95,795 | 6,250 | - | - | - | 102,045 |
| Building service operations | 827,850 | 54,014 | (62,314) | - | - | 819,550 |
| Co-An park capital | 33,520 | 1,970 | 11,675 | - | - | 47,165 |
| Contingency | 351,884 | 22,959 | 385,529 | - | - | 760,372 |
| Commemorative program | - | - | 1,663 | - | - | 1,663 |
| Community Improvement Plan | 298,011 | 19,444 | - | - | - | 317,455 |
| Developer deposits reserve | 18,053 | 1,178 | - | - | - | 19,231 |
| Elections | 70,929 | 4,628 | 40,000 | - | - | 115,557 |
| Employee related | 262,979 | 17,159 | 25,000 | - | - | 305,138 |
| Events | 2,306 | 150 | - | - | - | 2,456 |
| Fire | 343,051 | 22,383 | (62,327) | (127,622) | - | 175,485 |
| Fleet | 1,698,518 | 110,823 | 550,000 | (890,567) | - | 1,468,774 |
| Information technology | 412,715 | 26,928 | 123,000 | (41,057) | - | 521,586 |
| Insurance | 523,525 | 34,158 | (55,022) | - | - | 502,661 |
| Libro | 124,394 | 8,116 | 27,574 | - | - | 160,084 |
| Litigation | 131,197 | 8,560 | 25,000 | - | - | 164,757 |
| Municipal Drain | 861,510 | 56,211 | 500,000 | - | - | 1,417,721 |
| New Capital | 658,126 | 42,941 | 776,100 | (164,813) | - | 1,312,354 |
| Parks | 1,488,074 | 97,309 | 285,649 | (379,394) | - | 1,491,638 |
| Planning study | - | - | 25,000 | - | - | 25,000 |
| Plans & Studies | 471,414 | 30,758 | (4,941) | (181,662) | - | 315,569 |
| Police | 575,558 | 37,553 | 40,000 | - | - | 653,111 |
| Risk Management | 53,098 | 3,464 | - | - | - | 56,562 |
| Street Lights | 46,655 | 3,044 | 12,000 | - | - | 61,699 |
| Tax stabilization | 1,830,990 | 119,466 | 87,056 | - | - | 2,037,512 |
| Transit | 1,609 | 105 | - | - | - | 1,714 |
| Winter control | 84,957 | 5,543 | - | - | - | 90,500 |
| Working capital | 1,102,619 | 71,942 | 41,884 | (202,228) | - | 1,014,217 |
| | 12,503,109 | 815,784 | 2,812,526 | (2,008,670) | - | 14,122,749 |
| Water and wastewater reserves: | | | | | | |
| Wastewater capital | 7,102,207 | 404,966 | 1,765,153 | (3,144,634) | - | 6,127,692 |
| Water capital | 6,201,671 | 342,030 | 1,516,932 | (2,409,560) | - | 5,651,073 |
| | 13,303,878 | 746,996 | 3,282,085 | (5,554,194) | - | 11,778,765 |
| Donation reserves: | | | | | | |
| Donations | 54,133 | - | 11,692 | (11,697) | - | 54,128 |
| Brick fund | 16,480 | 4,506 | - | - | - | 20,986 |
| | 70,613 | 4,506 | 11,692 | (11,697) | - | 75,114 |
| | 25,877,600 | 1,567,286 | 6,106,303 | (7,574,561) | - | 25,976,628 |
| | \$ 34,189,709 | \$ 2,169,337 | \$ 11,576,400 | \$ (8,260,307) | \$ - | \$ 39,675,139 |

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Consolidated Schedule of Accumulated Surplus

Schedule 4

December 31, 2023, with comparative information for 2022

| | 2023 | 2022 |
|-------------------------------------|--------------------|--------------------|
| Reserve and reserve funds: | | |
| Reserve funds (Schedule 3) | \$ 13,698,511 | \$ 8,312,109 |
| Reserves (Schedule 3) | 25,976,628 | 25,877,600 |
| | <u>39,675,139</u> | <u>34,189,709</u> |
| Surpluses: | | |
| Tangible capital assets | 276,368,842 | 261,026,195 |
| General revenue fund surplus | 7,081,861 | 7,672,532 |
| Unfunded: | | |
| Employee future benefit obligations | (18,038,400) | (18,323,300) |
| Asset retirement obligations | (500,000) | (500,000) |
| Long-term debt | (25,925,683) | (27,984,249) |
| | <u>238,986,620</u> | <u>221,891,178</u> |
| Accumulated surplus | \$ 278,661,759 | \$ 256,080,887 |

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THE CORPORATION OF THE TOWN OF AMHERSTBURG

Consolidated Schedule of Segment Disclosures

Schedule 5

Year ended December 31, 2023

| | General Government | Protection to persons and property | Transportation services | Environmental services | Recreation and cultural services | Planning and development | Consolidated |
|--|-----------------------|--|----------------------------|---------------------------|--|-----------------------------|---------------|
| Revenues: | | | | | | | |
| Taxation | \$ 29,566,127 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 29,566,127 |
| User charges | 468,392 | 91,859 | 134,156 | 14,435,585 | 863,470 | 209,025 | 16,202,487 |
| Government transfers | 7,549,759 | 66,388 | 113,680 | 170,353 | 176,913 | 8,636 | 8,085,729 |
| Other | 4,359,334 | 83,264 | 10,738,724 | 327,523 | 137,506 | 747,700 | 16,394,051 |
| | 41,943,612 | 241,511 | 10,986,560 | 14,933,461 | 1,177,889 | 965,361 | 70,248,394 |
| Expenditures: | | | | | | | |
| Salaries, wages and employee benefits | 3,489,516 | 2,424,330 | 1,899,308 | 1,357,458 | 2,993,993 | 2,408,771 | 14,573,376 |
| Materials, goods, services, utilities | 2,683,866 | 557,714 | 2,341,495 | 4,948,955 | 1,449,884 | 276,817 | 12,258,731 |
| Contracted services | 641,872 | 5,538,808 | 37,384 | 2,948,401 | 2,495 | 112,786 | 9,281,746 |
| Interest on long-term debt | - | 423 | 125,824 | 689,995 | 209,908 | - | 1,026,150 |
| Rents and financial expenses | 192,878 | - | - | - | - | - | 192,878 |
| External transfers | 62,703 | - | - | - | - | - | 62,703 |
| Amortization | 254,582 | 367,832 | 3,478,915 | 4,417,198 | 1,751,376 | 2,035 | 10,271,938 |
| | 7,325,417 | 8,889,107 | 7,882,926 | 14,362,007 | 6,407,656 | 2,800,409 | 47,667,522 |
| | \$ 34,618,195 | \$ (8,647,596) | \$ 3,103,634 | \$ 571,454 | \$ (5,229,767) | \$ (1,835,048) | \$ 22,580,872 |