



2024

ANNUAL FINANCIAL REPORT



GEORGINA

For the period ending December 31, 2024
The Corporation of the Town of Georgina, Ontario, Canada

georgina.ca



GEORGINA

Annual Financial Report for the year ending December 31, 2024

Prepared by Financial Controllershship and Reporting.

26557 Civic Centre Rd., Keswick, ON, L4P 3G1

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About the Town of Georgina



The Town of Georgina is a lakeside community located on the southern shores of Lake Simcoe. It is a picturesque town rich with recreational opportunities and a strong sense of community spirit. With an array of parks, beaches and trails, Georgina offers residents and visitors alike a blend of natural allure and small-town charm. The cultural landscape includes vibrant arts, local markets and community festivals that reflect the diverse and inclusive nature of the Town's population. From fishing and boating to waterfront beaches and parks, Georgina is a great place for families taking day trips, a weekend getaway or vacation. Only an hour north of Toronto, Georgina is the perfect place to escape the city and experience the beauty and charm of a thriving community on the lake.

The Township of Georgina was named and declared open for settlement on Aug. 28, 1818. North Gwillimbury Township was settled in approximately 1803 and the Village of Sutton around 1819. Both were amalgamated with Georgina Township in 1971. Georgina was granted Town status in 1986. Georgina is the northernmost municipality in York Region. At 288 square kilometres, it is one of the largest municipalities in the region and has 52 kilometres of Lake Simcoe shoreline. Georgina consists of three urban centres – Keswick, Sutton/Jackson's Point and Pefferlaw – and six hamlets – Virginia, Udora, Baldwin, Belhaven, Brownhill and Ravenshoe.

Vision

To be the most progressive, inclusive, vibrant and growing community on Lake Simcoe, with a balance of rural and urban character.

Mission

To promote a high quality of life for our community through the delivery of exceptional services, inclusive engagement and a commitment to support a thriving economy and sustainable environment.

Values

Respect: We are empathetic, fair, welcoming and inclusive.

Excellence: We strive to go the extra mile.

Communication: We actively listen and are responsive to what we hear.

Teamwork: We achieve our goals together.

Accountability: We are transparent and take responsibility for our actions and decisions.

Resilience: We can adapt to whatever comes our way.



2023-2027 Corporate Strategic Plan

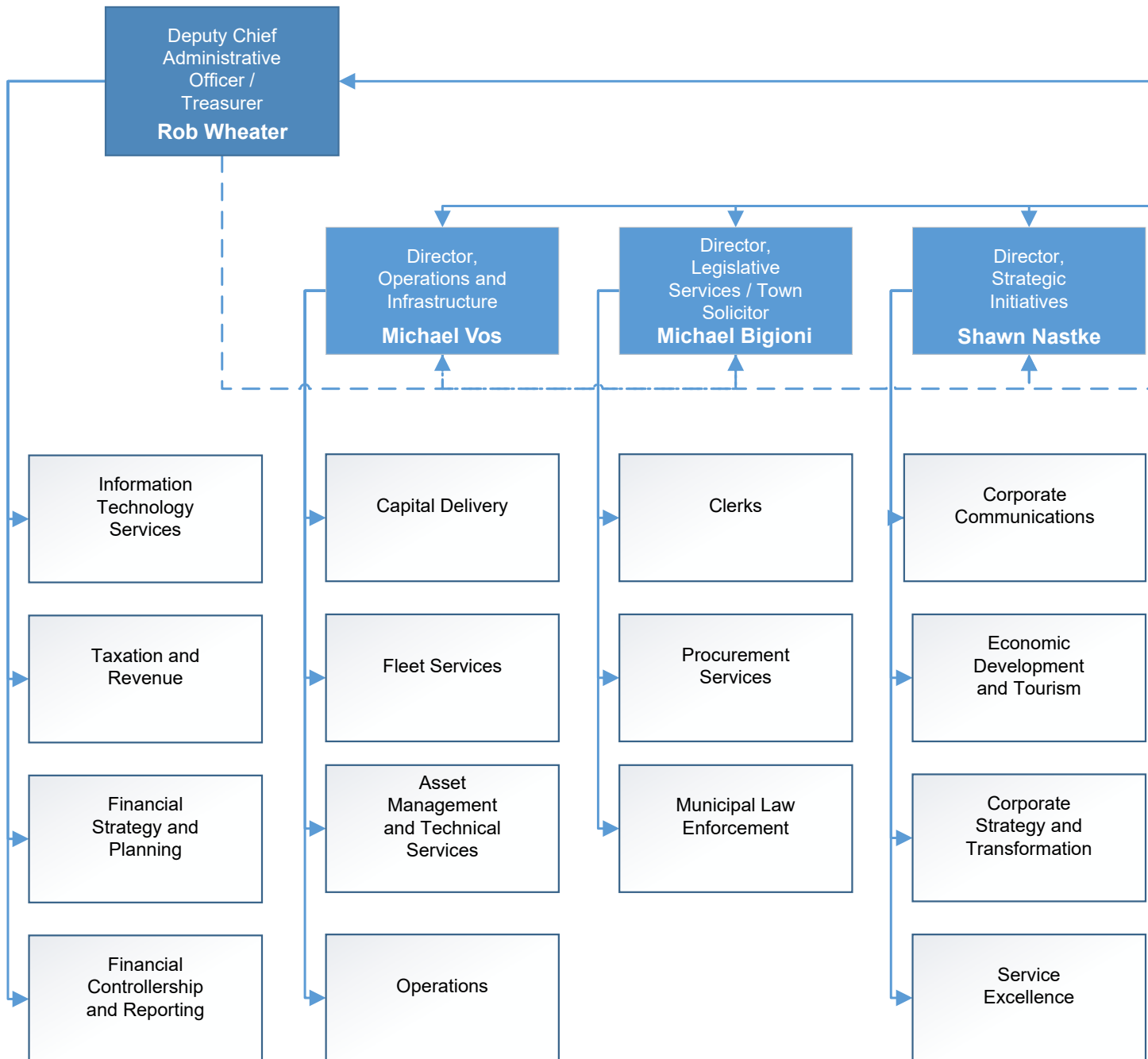


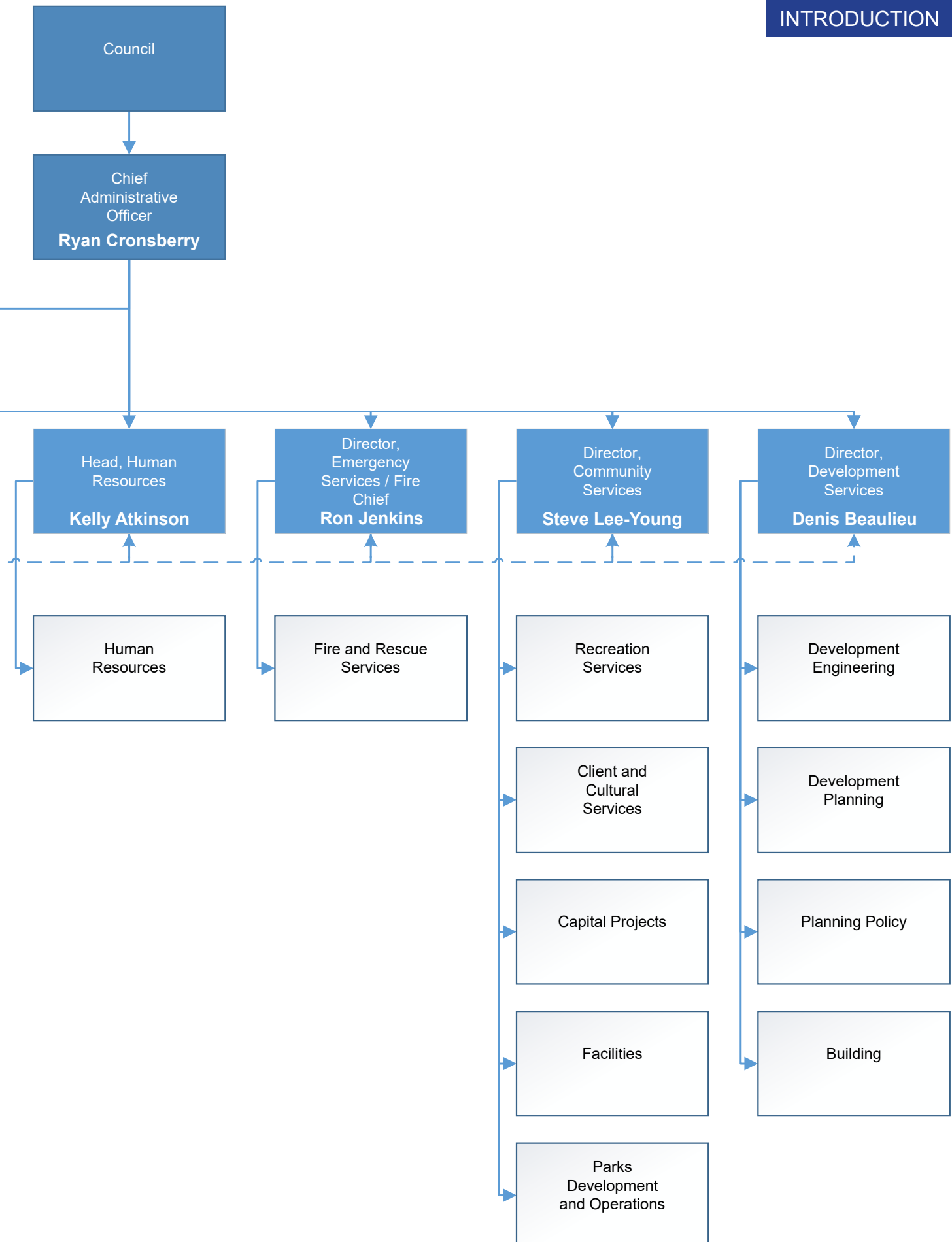
The 2023-2027 Corporate Strategic Plan was adopted by Council in June 2023. It sets out the priorities for the organization, ensuring a common direction and purpose for Council and staff. It reflects Council's collective commitment to action and has five strategic areas that are the key to the success of the Town's mission and specific goals that will help achieve progress.

- Delivering service excellence
- Ensuring balanced growth
- Diversifying our local economy
- Creating a vibrant, healthy and safe community for all
- Advancing environmental sustainability

The strategic plan represents the Town's commitment to Georgina's residents, the Chippewas of Georgina Island First Nation, businesses, visitors and key partners.

Organizational chart





Governance

Mayor and Council

Council is comprised of the Mayor, one Regional Councillor and one Councillor for each of five wards. The Mayor and Regional Councillor represent the Town at the regional level of government.

Council is elected for a four-year term. The current term of Council began on November 15, 2022 and ends on November 14, 2026.

The Office of the Mayor and Council is the governing body of the Town of Georgina. It is guided by provincial legislation, which establishes policies by resolutions and bylaws. Town staff are responsible for the implementation and administration of those policies.

Town of Georgina Council

Front row left to right: Ward 2 Councillor Dan Fellini, Mayor Margaret Quirk, Ward 3 Councillor Dave Neeson

Back row left to right: Regional Councillor Naomi Davison, Ward 1 Councillor Charlene Biggerstaff, Ward 4 Councillor Dale Genge and Ward 5 Councillor Lee Dale.



Chief Administrative Officer

The Chief Administrative Officer (CAO) is the most senior member of staff for the Town of Georgina. They report directly to Council and work to implement Council's direction and initiatives. The CAO strives to deliver strong leadership and organizational excellence to the Town and provides the best options for the Council decision-making process and the execution of those decisions in a timely manner. The CAO is supported by the Deputy CAO and Senior Leadership Team.

Community Services

The Community Services Department is committed to building a healthy community and promoting active lifestyles. Our goal is to provide affordable and accessible recreation and culture opportunities and experiences for all Georgina residents, ensuring that all recreation, parks, and facilities are multi-use, multi-generational, accessible, inviting and responsive to the community's needs. As the Town of Georgina continues to grow, staff are committed to updating existing municipal parks and facilities, and developing and building new ones with our residents' needs in mind. Staff continued to realign and redefine our operations, programs, and service delivery strategies to ensure our residents continue to have ample recreation and cultural opportunities to enjoy.

Development Services

The Development Services Department promotes and facilitates well-managed growth and development through strategic land use planning, development control and associated activities under the Ontario Planning Act. This department processes and makes recommendations to Council on various applications for all types of residential, commercial, industrial, mixed-use and institutional development proposals. It also reviews and approves the design and construction of roads, sanitary sewage disposal, drinking water supply, grading and stormwater management facilities, and other infrastructure needed to support new development. The department is also responsible for the administration and enforcement of the Ontario Building Code as it relates to the construction or demolition of buildings and structures, and the installation and maintenance of on-site private sewage systems.

Fire and Rescue Services

Georgina Fire and Rescue Services is a composite fire service and is responsible for the delivery of fire protection, ice/water rescue, technical rescue, prevention, public education, fire investigation and code enforcement. It is also responsible for leading and coordinating the Town's Emergency Management Plan. Georgina Fire and Rescue Services has three stations located in Keswick, Pefferlaw and Sutton.



Legislative Services

The Legislative Services Department manages the legal and regulatory aspects of the Town's affairs, and, in addition to providing legal services to all Town departments together with external legal counsel, includes the following three divisions: Municipal Law Enforcement, the Office of the Clerk, and Procurement Services.

Office of the Deputy CAO

The Office of the Deputy Chief Administrative Officer supports the CAO and senior leadership in the implementation of Council direction and initiatives on corporate-wide matters with a focus on creating, implementing and enforcing internal controls and policies that will safeguard the Town's financial assets. This department includes Financial Strategy and Planning, Financial Controllershship and Reporting, Taxation and Revenue and Information Technology Services

Operations and Infrastructure

The Operations and Infrastructure Department provides a wide range of services and functions. The department is responsible for the planning, operation and maintenance of the Town's municipal infrastructure including all municipal roads, drinking water distribution, wastewater collection and transmission, storm water management, sidewalks, streetlights, and urban forestry. The department is also responsible for managing the solid waste collection and recycling programs, environmental management programs, and traffic management programs.



Strategic Initiatives

The Strategic Initiatives Department is responsible for a dynamic mix of corporate and strategic services, including oversight of the following:

- Corporate Strategy and Transformation Division
- Corporate Communications Division
- Economic Development and Tourism Division
- Service Excellence Division (Service Georgina)
- Oversight of special capital projects (i.e.: the Replacement Civic Centre)

Georgina Public Library

Georgina Public Library (GPL) contributes to community building by creating opportunities for social interaction among people with common interests. GPL's Vision, as outlined in its 2023-2027 Strategic Plan, is to "welcome our community to move forward with us; to provide dynamic services by supporting, empowering, and inspiring our evolving community." Georgina Public Library operates under the authority of the Ontario Public Libraries Act and is governed by a board of trustees. GPL provides public library services to the residents of Georgina through four branches located in Keswick, Pefferlaw and Sutton. Joseph Moncada, is the CEO/Director of Library Services.

A message from **Mayor Quirk**

On behalf of Council, I am pleased to receive the Town of Georgina's 2024 Financial Report which reflects our commitment to fiscal responsibility, strategic planning and the long-term well-being of our community.

Georgina continues to make significant strides in maintaining strong financial health while investing in the services and infrastructure our residents value most. Through careful budgeting and management of public funds, we are ensuring that every dollar is spent with purpose and transparency.

The strategic plan is the foundation of our decision-making. It guides our investments in areas that support a vibrant and connected community — from improving roads and parks, to enhancing public services and preparing for future growth. We are also focused on fostering a local economy that is resilient and dynamic, encouraging small business development and attracting new opportunities.

We recognize the importance of striking a balance between sustainable growth and the preservation of our Town's character. As Georgina evolves, we remain dedicated to thoughtful planning that addresses our future needs while respecting our heritage and environment.

Thank you to Council, staff and community partners for your dedication and collaboration. Together, we are building a stronger Georgina — one that thrives today and is well-prepared for tomorrow.

Margaret Quirk
Mayor



A message from **Georgina's CAO**

As Chief Administrative Officer for the Town of Georgina, I am pleased to present our annual financial report – a reflection of the Town's commitment to fiscal responsibility, transparency and accountable governance.

This report highlights how we continue to balance the needs of our growing community with prudent financial management. Through careful planning, responsible budgeting and the implementation of effective policies and procedures, we deliver essential services, programs and infrastructure in a way that is both financially sustainable and responsive to the needs of our residents and businesses.

We recognize that strong finances are the foundation for strong communities. Our focus remains on continuous improvement – finding ways to do better, serve smarter and invest in the future. Whether through support for economic growth, enhancements to service delivery or initiatives that promote social well-being, we are working to ensure Georgina remains a vibrant and inclusive place to live, work and thrive.

I want to thank our staff for their dedication, and in particular, the finance team for their leadership and expertise in producing this report and supporting our financial operations throughout the year.

Together, we will continue to move forward with integrity, efficiency and a strong commitment to the public good.

Ryan Cronsberry
CAO





Past awards for financial excellence

The Town of Georgina received the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award for its 2024 Budget.

The Distinguished Budget Presentation Awards Program recognizes municipalities that prepare their budget documents at the highest quality, reflecting both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices.



Additional awards and achievements in 2024

Marcom awards

The Communications Division won a gold MarCom award for the Multi-Use Recreation Complex (MURC) sneak peek video. With more than 31,000 views, the video provided residents with a first look inside the MURC and served to build excitement and highlight the Town's dedication to effective communication.

The Economic Development and Tourism Division received two gold MarCom awards for the Taste of Georgina campaign and the National Post advertorial on the Keswick Business Park. The division also received an honourable mention for the economic development website.

The MarCom Awards are an international creative competition from the Association of Marketing and Communication Professionals that recognizes outstanding achievement by marketing and communication professionals that exceed a high standard of excellence.

The Communications Division also won 2024 Gold Viddy award for short-form web video under three minutes for the MURC Facility Overview video. The Viddy Awards honour excellence in all aspects of video production. Over the years, the competition attracted entries from more than 135 countries, making it one of the largest competitions in the history of film and video.



A message from **Treasurer**

The Town of Georgina is proud to present its Annual Financial Report, which details the Town's financial performance and highlights key accomplishments through 2024. The financial statements have been prepared in accordance with the Municipal Act, 2001, and are based on the reporting standards set by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

This year, our focus remained on ensuring that municipal programs and services are delivered effectively, while carefully managing costs and maximizing the value of every tax dollar. Through responsible budgeting, strategic funding, and prudent financial planning, we have maintained a strong financial position despite rising operating costs and increasing service demands.

We continue to invest in key infrastructure and community projects, supported by sound asset management practices and long-term financial planning. These efforts ensure that Georgina remains well-positioned for sustainable growth, while preserving the high quality of life our residents expect and deserve.

I am proud of the solid financial foundation we have built, and I remain committed to working collaboratively with Council and staff to support our shared goals – ensuring Georgina's financial health today and into the future.

Rob Wheeler

Deputy Chief Administrative Officer and Town Treasurer



Financial Discussion and Analysis

Management Responsibility:

Town management is responsible for the preparation and fair presentation of the financial statements in accordance with the Municipal Act, 2001 and the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada standards. PSAB determines the standards for financial and other performance information reported by the public sector. Town management is also responsible for internal controls as necessary to enable the preparation of consolidated financial statements that are free from material misstatement.

In accordance with the Municipal Act, 2001 and PSAB standards, the financial statements for the Town of Georgina are prepared on a 'consolidated' basis, including the financial position and operations of the Georgina Public Library, Boards of Management for the Business Improvement Areas, as well as trust funds and boards and committees of Council.

The consolidated financial statements have been audited by KPMG Canada LLP, an independent external auditor appointed by the Town. The Independent Auditor's Report, which is included in the statements, provides an unqualified opinion on the Town's consolidated financial statements for the year ended Dec. 31, 2024.

An audit involves performing specific procedures chosen by the auditors to obtain audit evidence in order to verify the amounts and disclosures in the consolidated financial statements as well as to assess the risk of material misstatements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. In addition to a review of financial transactions during the audit process, an analysis of the use and related risk of the technology environment and system controls are examined.

The Annual Financial Report includes the following financial statements:

- Consolidated Statement of Financial Position
- Consolidated Statement of Operations and Accumulated Surplus
- Consolidated Statement of Change in Net Debt
- Consolidated Statement of Cash Flows



Consolidated Statement of Financial Position

The Town's financial position reflects its financial value and is defined by its net assets in excess of liabilities. This net value is referred to as the accumulated surplus/(deficit).

The Town's consolidated accumulated surplus represents the Town's net assets, being the sum of net financial and non-financial assets. The Consolidated Statement of Financial Position at the end of the year 2024 reports that the Town's accumulated surplus totals \$425,445,330 as compared to \$423,294,953 at the end of the year 2023.

The favourable increase in the year-over-year accumulated surplus for the 2024 fiscal year is primarily due to an increase in the building component of the tangible capital assets register due to the Multi-Use Recreation Complex (MURC) project being completed.

The components of the accumulated surplus are summarized in Table 1 below.

Table 1 - 2024 Accumulated Surplus

	2024 Year End Balance	2023 Year End Balance
	\$	\$
Current operating budget variance	0	0
Capital budget	377,554	(5,693,316)
Streetlight Payable	461,168	759,909
Sub-total Operating Surplus (Deficit)	838,722	(4,933,408)
Tangible capital assets	447,691,208	433,805,272
Reserves set aside by Council	50,545,038	60,027,033
Employee future benefits	(4,221,519)	(4,004,266)
Net debt	(68,980,182)	(61,171,742)
Asset retirement obligation	(427,937)	(427,937)
Total Accumulated Surplus	425,445,330	423,294,953



Consolidated Statement of Operations and Accumulated Surplus

The year over year change of \$2,150,377 in the accumulated surplus reflects the consolidated annual surplus, as reported on the Consolidated Statement of Operations and Accumulated Surplus. This increase is summarized in Table 2 below.

Table 2 – 2024 Annual Budget Surplus / (Deficit)

	Change in Fund and Debt Balances
	\$
Operating budget variance	0
Capital budget	6,070,870
Streetlight Payable	(298,741)
Sub-total Operating Deficit	5,772,129
Net investment in tangible capital assets	31,547,988
Amortization of tangible capital assets	(17,662,052)
Reserve funds	(9,481,995)
Employee future benefits payable	(217,253)
Principal paid on long term debt	3,127,187
New long-term debt issued	(10,935,627)
New letter of credit issued	Nil
Total Annual Surplus	2,150,377

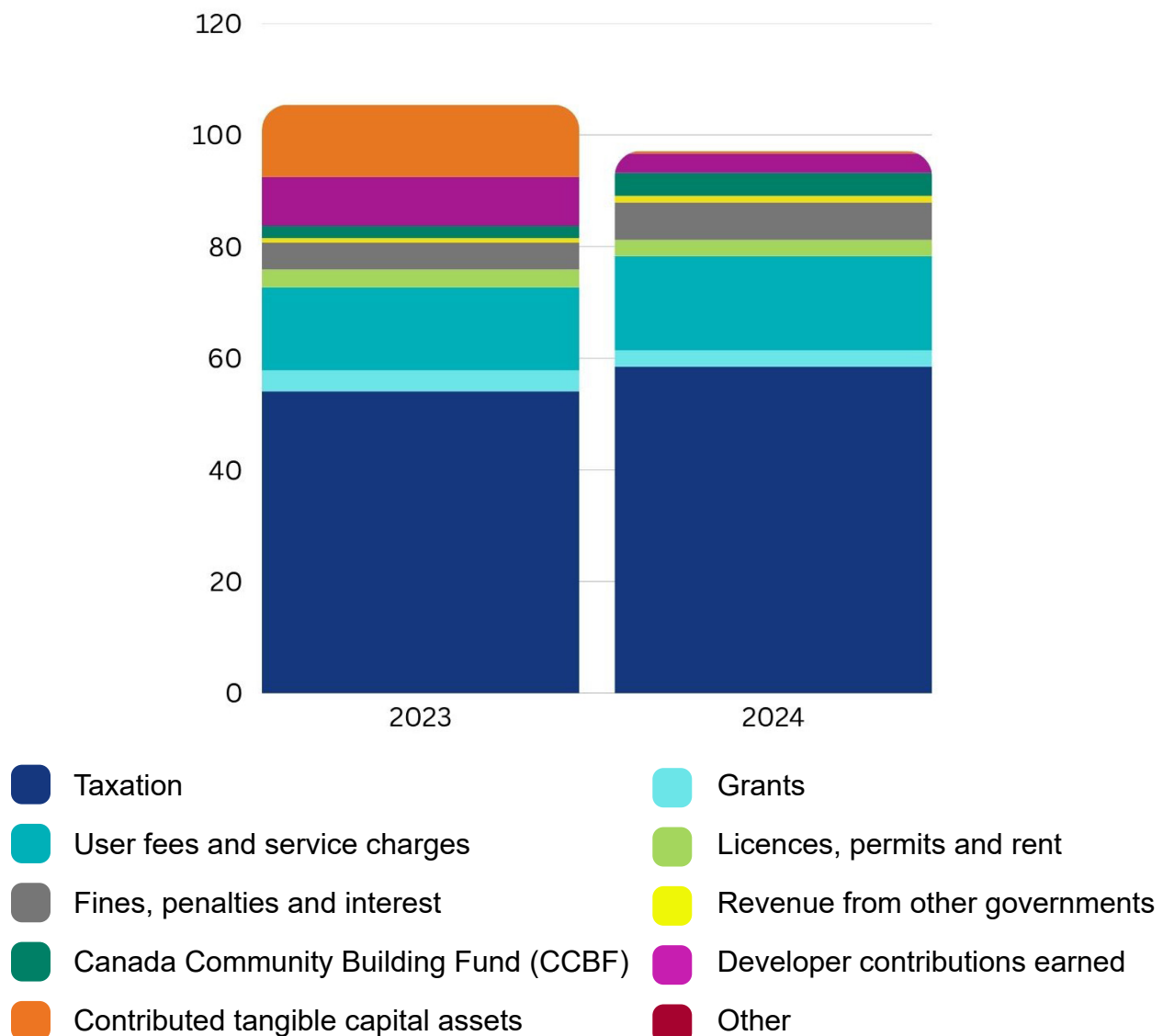
Revenue

Total revenue decreased by approximately \$8.4 million compared to the previous year due to a variety of conditions.

Contributed tangible capital assets decreased \$12.5 million year-over-year attributed to a large 2023 assumption of assets from developers in the Simcoe Landing subdivision.

Taxation increased \$4.3 million in 2024 largely attributable to assessment base growth through new homes, and necessary increases to maintain service levels, as well as the new business park on Woodbine Avenue.

User fees increased by \$2.0 million in 2024 largely attributable to the newly collected Stormwater fees, as well as fees generated from the newly opened Multi-Use Recreation Complex.

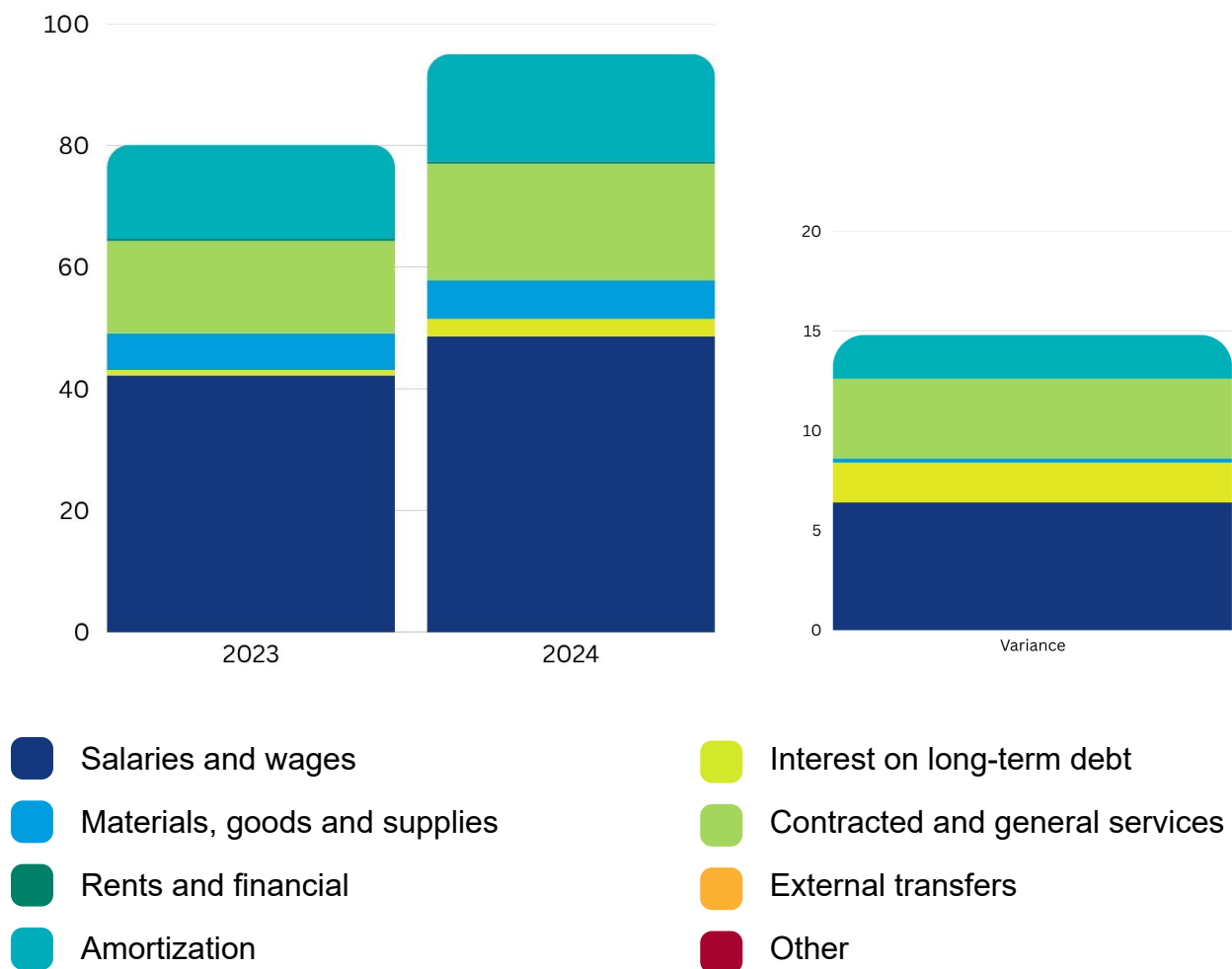


Expenses

Overall expenses increased by approximately \$14.8M compared to the previous year.

The Town saw an increase of \$6.4 million in salaries and wages, driven by annual increases, the increased cost of benefits, retroactive payments due to union collective agreement settlements, the addition of new services, and the expansion of existing services.

Contracted and general services increased by roughly \$4.0 million, a large contributor to this were emergency water and wastewater repairs.





Tangible Capital Assets

The Consolidated Statement of Financial Position reports an Accumulated Surplus of \$425,445,330 which includes Tangible Capital Assets of \$447,691,208 as listed in Schedule 1 of the financial statements.

Schedule 1 of the Town's Audited 2024 Consolidated Financial Statements includes a Summary of Tangible Capital Assets by Asset Category.

At the end of the 2024 fiscal year, the historical cost of the Town's tangible capital assets is \$693.6 million. Of this cost, \$245.9 million is the portion of the cost that represents the service life of the tangible capital assets that has already been consumed and amortized as an expense. In 2024, the Town's annual amortization expense was \$17.7 million. The remainder of \$447.7 million (Net Book Value) is to be amortized in future years and it is this amount that is shown on the Consolidated Statement of Financial Position.

As noted on Schedule 1 of the Consolidated Financial Statements, Summary of Tangible Capital Assets by Asset Category, the Town had capital work-in-process totalling \$18.3 million at the end of the 2024 fiscal year.

As reported on the Consolidated Statement of Operations and Accumulated Surplus, in 2024 the Town expensed a "net loss on disposal of tangible capital assets" in the amount of \$7,373. This loss reflects the residual of any sale/disposal proceeds of an asset less the net book value of the asset.



Consolidated Statement of Cash Flows

At the end of 2024 the Town held \$43.6 million in cash and cash equivalents, which is a decrease of \$9.4 million over the prior year. The decrease in cash was largely attributable to the increase in tangible capital assets, and long-term debt repayments, partially offset by the issuance of new long-term debt, and cash generated from operating activities.

Cash Flow and Liquidity

The Town's cash and cash equivalents (including portfolio investments) of \$96.3 million reported on the Consolidated Statement of Financial Position reflect a decrease of approximately \$5.9 million during the 2024 fiscal year, as detailed in the Consolidated Statements of Cash Flows. Positive cash balances indicate the Town's ability to cover liability obligations as they arise and to maintain funds set aside for sustainability of service delivery now and in the future.

That portion of the Town's total cash and temporary investments that is restricted with respect to their use is \$37.2 million as described in Note 13 to the Consolidated Financial Statements. This amount reflects cash amounts that must be spent in accordance with Planning and Development Charges Act provisions, as well as the Canada Community Building Fund Agreement.

Financial indicator review: Total cash and cash equivalents at the end of the 2024 fiscal year are equal to 101.6 per cent of operating expenses as compared to 2023 ratio of 127.8 per cent.

Long-term Debt Position

At the end of the 2024 fiscal year following principal payments of \$3,127,186 the Town held long-term debt obligations totalling \$69 million. Note 16 of the Consolidated Financial Statements includes a summary of the Town's long-term debt.

In 2016, the Town entered into an agreement with Realterm Energy for the purposes of a streetlight retrofit. Realterm Energy has front-ended the costs of this work and the Town is committed to repay the capital and maintenance costs on a monthly basis over a term of 10 years. At the end of 2024, the principal amount owing to Realterm Energy is \$461,168.

Operating and Capital Reconciliation

The 2024 annual operating surplus arising through budget variances is \$650,302; which represents 0.86 per cent net variance from gross operating tax levy budget.

The 2024 Capital funding balance reflects a surplus of \$377,554. This surplus includes internal borrowings from reserves, and projects to be debentured once completed.

The Procurement Policy provides the Deputy Chief Administrative Officer (DCAO) and Treasurer with the authority to fund and close completed capital projects, subject to the following limits:

- Twenty-thousand dollars (\$20,000), where the Council-approved budget for the project is one-hundred thousand dollars (\$100,000) or less; or
- The lesser of fifty-thousand dollars (\$50,000) and twenty per cent of the Council-approved budget for the project, where the Council approved budget for the project exceeds one-hundred thousand dollars (\$100,000).

The Deputy CAO/Treasurer approved 11 projects amounting to \$67,960.

In 2024, 20 projects were completed below the budgeted amount. The total savings realized on these 20 projects was \$327,740 which were allocated back to the reserves.

Operating Variances

The Consolidated Statement of Operations and Accumulated Surplus contains the revenues and expenditures for the fiscal year and the budgeted amounts. It is important to note that the “budgeted” amounts are stated in accordance with PSAB and do not include inter-fund transfers, such as contributions to and draws from reserves. Note 3 to the Financial Statements provides a reconciliation of the Council’s approved 2024 Budget to the budget as stated in the Consolidated Statement of Operations and Accumulated Surplus.

The most significant budget variances reported on the Consolidated Statement of Operations and Accumulated Surplus relate to revenue as listed in Table 3 below. Budget variances related to expenses are primarily due to capital investments that have been expensed rather than capitalized, since they are not “tangible” capital assets, such as studies and minor capital items. Many of these amounts will be offset by equivalent revenues or transfers from reserve funds. Further, the Town does not budget for amortization expenses.

**Table 3 - 2024 Accumulated Surplus**

Revenue	2024 Budget	2024 Actual	Variance	Explanation
User fees and service charges	13,788,120	16,863,527	3,075,407	Newly introduced Stormwater fees
Government Grants	4,402,338	2,906,989	(1,495,349)	OCIF and BFF grants have been deferred
Investment income	1,030,890	4,832,620	3,801,730	Greater return on equity investments. The actuals include the contributions to discretionary, obligatory and operating.
Canada Community Building Fund	7,846,175	4,082,058	(3,764,117)	CCBF funding is not recognized as revenue until the work is performed
Developer contributions earned	7,892,380	3,547,846	(4,344,534)	Developer funding is not recognized as revenue until the work is performed

Financial Management and Control

Financial Policies:

Asset Management Plans – The Town has successfully completed the Asset Management Plans for Core and Non-Core Infrastructure. Asset management is the systematic and coordinated activities and practices of an organization to optimally and sustainably deliver on its service level objectives through the cost-effective lifecycle management of assets.

Cash Handling Policy – This policy provides general guidelines for properly safeguarding, depositing and recording payments received.

Corporate Debt Management Policy – Policy that provides a general framework on the types and terms of any borrowing for the Town of Georgina, to accommodate the future capital needs of the Town while maintaining responsible and prudent fiscal management.

Financial Information Return – A Financial Information Return (FIR) will be submitted to the Ministry of Municipal Affairs and Housing (MMAH) on an annual basis. The information in the FIR will be consistent with the information in the audited financial statements.

Investment Policy – A policy that governs the management of the corporation's short and long-term, surplus cash, sinking funds, reserves and reserve funds, and trust funds. This policy also ensures the prudent management of the corporation's investment portfolio.

Long-range Financial Plan – All departments will participate in the responsibility of meeting policy goals and ensure long term financial health. Future service plans and program initiatives will be developed to reflect current policy directives, projected resources, and future service requirements.

Municipal Rates and Fees Bylaw – Approved by Council, the rates and fees bylaw sets out user fees and charges for various municipal goods and services. The fees are set to ensure that they are sufficient to recover all direct and indirect costs of service.

Procurement Policy – Purchases will be made in accordance with the municipality's Procurement Policy.

Purchasing Card Policy – Provides guidelines for the use of corporate credit cards and to ensure staff are responsible and accountable in regard to municipal credit card purchases.

Reserve Fund Policy Consolidation – Strategic consolidation of the Town’s reserves and reserve funds.

Surplus Deficit Policy – Mechanism to automatically set aside additional funds for the Town’s reserves in order to meet the needs of the Town’s future funding requirements.

Tangible Capital Assets (TCA) Policy – In accordance with PS 3150, PS 3060, PS 3065 and their respective representation on the financial statements of the Town. Establish a consistent approach to accounting of tangible capital assets.

Water and Wastewater Financial Plan – Ensure that the Town’s water and wastewater system are financially sustainable.

Water and Wastewater rates – Approved by Council annually, the water and wastewater charges ensure that there are sufficient funds to recover all direct and indirect costs of service

Financial Procedures:

Budget

Fund accounting:

Financial information is prepared in accordance with a fund structure which consists of an operating fund, capital fund and reserve funds.

A fund is defined as a segregation of assets and related liabilities that is administered as a separate accounting entity. Each fund has its own assets and debts and raises or is granted its own money for its own purposes and records its own expenditures.

Operating budget:

Operating budget covers the day-to-day expenses of running the municipality. The operating budget focuses on delivering the consistent, reliable services that residents and businesses expect. The financial decisions we make today are critical to the long-term sustainability of the Town. The budget reflects corporate strategic plans and the needs of the community.

Managers, directors and finance staff have gone line by line through every operating budget to ensure we were able to deliver the lowest possible operating increase without impacting capital infrastructure or the level of service that residents rely upon.

Operating Budget Revenue:

The Town of Georgina, like most Ontario municipalities, uses a variety of revenue and funding sources to pay for a wide range of services.

- **Property taxes** – Largest source of municipal revenue, this is calculated by applying the municipal tax rate by the property assessment as determined by MPAC.
- **User fees** – These fees are paid for by the specific user or group of users, including residents and non-residents, rather than property owners through the municipal tax base. The budget incorporates various revenue estimates associated with user fees. These fees have been approved in various bylaws and updated throughout the past few years, and include such items as the fire services fees, recreation fees, development charges fees and building department fees. The operating budget has been adjusted for new fees and known increases, a conservative approach has been taken in estimating the total revenues from the fees in the various areas.
- **Water and wastewater rates** – Water consumption and wastewater usage charges are based on how much water a property uses. Consumption is measured by the water meter.
- **Stormwater rates** – A reliable and sustainable approach to stormwater management. A charge levied on property owners to maintain stormwater infrastructure.
- **Grants** – Funding received by government grants to fund operating activities makes up only a small part of the municipal budget. It is important to ensure the municipality can operate on its own without reliance on other levels of government.
- **Other** – Miscellaneous revenues such as permits and licences.

Capital budget

- The Town's capital budget covers large infrastructure and other long-term projects. There are four main sources of funding and financing for capital projects: reserve funds, debt financing, development charges and grants.

Financial Planning:

The 10-year Capital Financial Plan is an updated financial plan to ensure the Town can fully fund its 10-year capital plan. The 10-year capital forecast is intended to be an actionable forecast, based on current available information on assets, available funding, and resources to deliver the program. The 10-year capital summary does not include a comprehensive list of items from condition assessments or master plans. The Town's 10-year capital forecast will continue to evolve and become more comprehensive over the next couple of years because of the Municipal Asset Management Planning Regulation 588/17.

The 10-year Capital Financial Plan is subject to the following risk factors:

- Growth estimates may not occur at the same rate as forecast (timing of DC receipts)
- Interest rates may rise
- Capital cost estimates are preliminary
- Useful life term of the capital asset is estimated
- Economic downturn or slow down
- Legislation changes





GEORGINA

10 YEAR CAPITAL PLAN

Summary

Department	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Non-Growth Related Expenditures											
Operations & Infrastructure	13,487,500	11,627,000	8,763,000	10,140,000	13,185,000	7,785,200	8,442,000	10,486,400	12,003,800	16,557,600	112,477,500
Stormwater	3,190,000	1,970,000	1,610,000	1,305,000	1,700,000	1,545,000	2,015,000	1,685,000	2,130,000	1,705,000	18,855,000
Water & Wastewater	10,461,500	4,787,300	3,092,750	2,662,650	2,635,000	3,204,100	1,599,200	1,953,700	1,551,900	800,000	32,748,100
Community Services	2,422,250	3,525,000	10,895,000	4,220,000	4,610,000	5,120,000	5,610,000	6,120,000	6,610,000	7,120,000	56,252,250
Fire & Rescue Services	190,150	959,600	161,100	245,570	265,570	260,830	207,060	417,930	286,720	215,855	3,210,385
Office of the Deputy CAO	230,000	415,000	370,000	350,000	410,000	350,000	415,000	370,000	350,000	350,000	3,610,000
Legislative Services	20,000	-	-	-	-	-	-	-	-	-	20,000
Strategic Initiative	50,000	235,000	425,000	1,175,000	25,000	160,000	100,000	175,000	25,000	160,000	2,530,000
Public Library Board	17,200	105,000	115,000	85,000	25,000	25,000	65,000	25,000	25,000	25,000	512,200
	30,068,600	23,623,900	25,431,850	20,183,220	22,855,570	18,450,130	18,453,260	21,233,030	22,982,420	26,933,455	230,215,435
Growth Related Expenditures											
Operations & Infrastructure	812,000	200,000	-	-	-	-	-	-	-	-	1,012,000
Water & Wastewater	-	-	-	85,000	-	-	-	85,000	-	-	170,000
Community Services	-	2,697,000	-	550,000	997,000	2,900,000	579,000	1,500,000	1,750,000	-	10,973,000
Fire & Rescue Services	5,050,000	20,540,000	628,000	-	-	-	-	-	-	-	26,218,000
Development Services	210,000	3,075,000	2,891,000	110,000	60,000	110,000	2,430,000	2,455,000	-	-	11,341,000
Office of the Deputy CAO	-	-	-	-	70,000	70,000	-	-	-	-	140,000
Strategic Initiatives	165,000	-	-	-	-	-	-	-	-	-	165,000
	6,237,000	26,512,000	3,519,000	745,000	1,127,000	3,080,000	3,009,000	4,040,000	1,750,000	-	50,019,000
Total Annual Capital Expenditure	36,305,600	50,135,900	28,950,850	20,928,220	23,982,570	21,530,130	21,462,260	25,273,030	24,732,420	26,933,455	280,234,435
Non-Growth Related Funding											
Capital Reserve - Tax Funded	5,032,100	13,063,600	12,926,100	12,162,570	10,967,570	7,520,930	11,036,060	13,791,330	15,247,520	16,875,455	118,623,235
Capital Reserve - Rate Funded	4,467,500	3,879,000	3,675,400	3,967,650	3,585,000	4,749,100	3,614,200	3,638,700	3,681,900	2,505,000	37,763,450
Park Cash-In-Lieu	90,000	-	2,000,000	-	-	2,377,100	-	-	-	-	4,467,100
Reserve Funds - CCBF	2,720,000	1,503,000	1,503,000	1,503,000	1,503,000	1,503,000	1,503,000	1,503,000	1,503,000	1,503,000	16,247,000
Debtenture - Tax Funded	6,275,000	-	-	250,000	3,750,000	-	-	-	250,000	3,750,000	14,275,000
Debtenture - Rate Funded	9,184,000	2,878,300	1,027,350	-	750,000	-	-	-	-	-	13,839,650
Grants	2,300,000	2,300,000	4,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	25,000,000
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
	30,068,600	23,623,900	25,431,850	20,183,220	22,855,570	18,450,130	18,453,260	21,233,030	22,982,420	26,933,455	230,215,435
Growth Related Funding											
Development Charges	3,651,564	6,112,000	3,519,000	660,000	1,127,000	3,010,000	3,009,000	3,955,000	1,750,000	-	26,793,564
Capital Reserve - Tax Funded	105,000	-	-	-	-	70,000	-	-	-	-	175,000
Capital Reserve - Rate Funded	30,000	-	-	85,000	-	-	-	85,000	-	-	200,000
Debtenture - Development Charges	1,330,000	14,280,000	-	-	-	-	-	-	-	-	15,610,000
Grants	550,436	-	-	-	-	-	-	-	-	-	550,436
Other Revenue	570,000	6,120,000	-	-	-	-	-	-	-	-	6,690,000
	6,237,000	26,512,000	3,519,000	745,000	1,127,000	3,080,000	3,009,000	4,040,000	1,750,000	-	50,019,000
Total Annual Capital Funding	36,305,600	50,135,900	28,950,850	20,928,220	23,982,570	21,530,130	21,462,260	25,273,030	24,732,420	26,933,455	280,234,435

Reserve funds:

These funds act as a savings account, to set funds aside for cyclic costs like elections and for planned capital costs. Below is an explanation of what some of the reserves are used for.

Tax Rate Stabilization Reserve

The primary purpose of this reserve account is to stabilize the tax increases year-over-year. A secondary purpose is to provide a reserve to fund unexpected projects that may come up outside of budget. Throughout the year, Council has the authority, by Council resolution, to fund unexpected one-time projects that were not identified during the budget. Usually, the recommended funding source for these projects would be the Tax Rate Stabilization Reserve, if sufficient funds exist. Reserve contributions and draws relating to stabilization reserves will vary year-over-year and are dependent on a number of factors, such as contingencies and timing of labour negotiations. The Town has stabilization reserves for water and wastewater, and stormwater which serve a similar purpose to the Tax Rate Stabilization Reserve.

Corporate Capital Reserve

Contributions are made from the operating budget into the Corporate Capital Reserve for new capital infrastructure. Draws are made from the Corporate Capital Reserve when those projects take place. Draws relating to the Corporate Capital Reserve will vary each year depending on current and future capital needs.

Repair and Replacement Reserves

The Town has nine repair and replacement reserves related to facilities, fleet/equipment, roads, parks, stormwater and water/wastewater infrastructure. Any repair or replacement related to these items would be funded from these reserves.

Draws relating to repair and replacement reserves will vary each year depending on replacement schedules and prioritization of asset replacements.

Election Reserve

Funds are set aside each year to ensure there are funds to run the election every four years.

Animal Shelter donations

Donations provided to the animal shelter are put into this reserve.

Land acquisition

The Town currently sets aside \$250,000 per year for potential land acquisitions. Any profits from the sale of land are contributed to this reserve.

Landfill site

The Town maintains this reserve due to the ongoing testing and possible remediation of the site. This reserve will be drawn down to support closed landfill monitoring in the Operations Division, and then closed and expenditures transferred to the operating budget.

Professional Development and Staff Engagement Reserve

Any excess professional development funds at year-end are contributed into this reserve and can be used for corporate professional development and staff engagement in future years.

Building Division Reserve

The Building Division is mandated to be self-funded. Any surplus or deficit at year-end from the Building Division is either contributed or drawn from this reserve.

Operating Growth Stabilization Reserve

To allocate assessment growth towards growth-related operating expenditures. By setting a portion of it aside each year, the Town will not need to do a large tax increase when these growth-related operating expenditures occur, but rather the tax increase will remain stable.

Civic Centre Reserve

Created in 2023, a new reserve was created to plan for the construction of the approved replacement Civic Centre.

Water and Wastewater Reserves

Reserves funded by water and wastewater rates. These reserves are used for operational stabilization, infrastructure upgrades and replacements of fleet and equipment to ensure the sustainability and reliability of water and wastewater systems.

Include the following reserves:

- Water – Fleet and Equipment – Repair and Replacement
- Water – Infrastructure – Repair and Replacement
- Water Rate Stabilization
- Wastewater – Fleet and Equipment – Repair and Replacement
- Wastewater – Infrastructure – Repair and Replacement
- Wastewater Rate Stabilization

Stormwater Reserves

Reserves funded by stormwater rates used to fund capital improvements, maintenance, and repairs of stormwater infrastructure, such as drainage systems, retention basins, and ditches. By maintaining these reserves, the Town ensures it has the necessary financial resources to effectively manage and improve stormwater systems, respond to unforeseen events, and meet regulatory requirements. Include the following reserves:

- Storm Water – Fleet and Equipment – Repair and Replacement
- Storm Water Rate Stabilization
- Storm Water Repair and Replacement

The current balance of reserves is summarized below:

	2024	2023
	\$	\$
Fleet and Equipment - Repair and Replacement	7,651,368	7,610,912
Recreation and cultural programs and facilities	143,771	102,418
Operating Growth Stabilization	6,175,724	5,687,633
Roads Repair and Replacement	11,456,484	9,392,429
Development Services	2,236,165	1,844,640
General Government	699,694	510,642
Rate Stabilization	7,308,714	8,706,442
Libraries	128,053	390,407
Acquisition of capital assets (Parks and facilities repair and replacement)	4,870,819	12,916,487
Cemeteries	14,777	44,614
Waste disposal - landfill site	13,360	39,360
Land sale proceeds	2,985,819	2,528,053
Water and wastewater infrastructure	2,716,627	5,697,532
Corporate Capital / new infrastructure	2,967,374	4,352,452
Stormwater	1,156,101	-30,460
Other	20,188	233,472
Total reserves	50,545,038	60,027,033

Consolidated Financial Statements of

THE CORPORATION OF THE TOWN OF GEORGINA

And Independent Auditor's Report thereon

Year ended December 31, 2024

**KPMG LLP**

Vaughan Metropolitan Centre
 100 New Park Place, Suite 1400
 Vaughan, ON L4K 0J3
 Canada
 Telephone 905 265 5900
 Fax 905 265 6390

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Residents and Taxpayers of The Corporation of the Town of Georgina

Opinion

We have audited the consolidated financial statements of The Corporation of the Town of Georgina (the Entity), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- and 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2024, and its consolidated results of operations, its consolidated changes in net financial assets 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 responsibilities 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 Entity 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.



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Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the Annual Report 2024.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Annual Report 2024 as at the date of the auditor's report.

If, based on the work we have performed in this other information, we conclude that there is material misstatement of this other information, we are required to report that the fact in this auditor's report.

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these 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.



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

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity 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.



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- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 18, 2025

THE CORPORATION OF THE TOWN OF GEORGINA

Consolidated Statement of Financial Position

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Financial Assets		
Cash and cash equivalents (note 7)	\$ 43,594,494	\$ 53,016,514
Portfolio investments (note 8)	52,753,952	49,258,249
Taxes receivable (note 9)	12,318,870	10,469,361
Water and sewer charges receivable	4,534,485	3,646,616
Accounts receivable (note 10)	9,845,121	9,404,098
	<u>123,046,922</u>	<u>125,794,838</u>
Financial Liabilities		
Accounts payable and accrued liabilities (note 11)	23,679,724	27,182,650
Asset retirement obligations (note 2)	427,937	427,937
Short-term loan (note 12)	—	41,500,000
Deferred revenue - obligatory reserve funds (note 13)	37,223,719	34,211,855
Employee future benefits payable (note 14)	4,221,519	4,004,266
Long-term debt (note 16)	68,980,182	19,671,742
Deferred revenue	11,928,636	10,067,471
	<u>146,461,717</u>	<u>137,065,921</u>
Net debt	(23,414,795)	(11,271,083)
Non-financial assets:		
Inventory held for own use	237,732	229,266
Prepaid expenses and deposits	931,185	531,498
Tangible capital assets (Schedule 1)	447,691,208	433,805,272
	<u>448,860,125</u>	<u>434,566,036</u>
Contractual obligations and contingencies (note 18)		
Accumulated surplus (note 19)	\$ 425,445,330	\$ 423,294,953

See accompanying notes to consolidated financial statements.

On behalf of the Council:

 Mayor

 Treasurer

THE CORPORATION OF THE TOWN OF GEORGINA

Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2024, with comparative information for 2023

	Budget 2024 (note 3)	2024	2023
Revenue:			
Property taxation	\$ 57,822,870	\$ 58,468,731	\$ 54,125,563
User fees and service charges	13,788,120	16,863,527	14,890,292
Government grants and contributions (note 17)	4,402,338	2,906,989	3,688,798
Fines, penalties and interest	1,453,400	1,868,314	1,617,780
Licenses and permits	2,175,000	2,363,354	2,754,800
Investment income	1,030,890	4,832,620	3,139,533
Revenue from other governments	967,760	1,189,542	805,635
Canada Community Building Fund (CCBF) earned	7,846,175	4,082,058	2,244,705
Developer contributions earned	7,892,380	3,547,846	8,777,515
Rents and concessions	426,240	487,636	435,381
Contributed tangible capital assets	41,600	390,990	12,924,459
Other	—	4,859	18,174
	97,846,773	97,006,466	105,422,635
Expenses:			
Recreation and cultural services	30,215,370	30,030,102	22,222,808
Protection to persons and property	15,147,310	16,018,383	15,304,316
Transportation services	16,349,023	16,493,785	15,398,120
General government	13,752,450	14,195,977	13,056,611
Environmental services	12,756,550	13,548,239	10,351,424
Planning and development services	4,008,070	4,127,987	3,208,347
Health services	73,180	78,334	161,542
Social and family services	356,338	355,909	344,791
	92,658,291	94,848,716	80,047,959
Annual surplus before the undernoted	5,188,482	2,157,750	25,374,676
Gain (loss) on disposal on tangible capital assets	—	(7,373)	534,145
Annual surplus	5,188,482	2,150,377	25,908,821
Accumulated surplus, beginning of year	397,386,132	423,294,953	397,386,132
Accumulated surplus, end of year	\$ 402,574,614	\$ 425,445,330	\$ 423,294,953

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE TOWN OF GEORGINA

Consolidated Statement of Changes in Net Debt

Year ended December 31, 2024, with comparative information for 2023

	Budget (note 3)	2024	2023
Annual surplus	\$ 5,188,482	\$ 2,150,377	\$ 25,908,821
Acquisition of tangible capital assets	(99,607,888)	(31,645,141)	(61,948,765)
Loss (gain) on disposal of tangible capital assets	—	7,373	(534,145)
Amortization of tangible capital assets	—	17,662,052	15,478,126
Proceeds on sale of tangible capital assets	—	89,780	640,492
	(94,419,406)	(11,735,559)	(20,455,471)
Changes in inventory held for own use	—	(8,466)	(177,459)
Changes in prepaid expenses and deposits	—	(399,687)	1,148
	—	(408,153)	(176,311)
Change in net financial assets	(94,419,406)	(12,143,712)	(20,631,782)
Net financial assets (net debt), beginning of year	(11,271,083)	(11,271,083)	9,360,699
Net debt, end of year	\$ (105,690,489)	\$ (23,414,795)	\$ (11,271,083)

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE TOWN OF GEORGINA

Consolidated Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 2,150,377	\$ 25,908,821
Amortization expense	17,662,052	15,478,126
Loss (gain) on disposal of tangible capital assets	7,373	(534,145)
Contributed capital assets	(355,000)	(12,866,215)
Changes in non-cash item balances:		
Taxes receivable	(1,849,509)	(1,602,946)
Water and sewer charges receivable	(887,869)	535,621
Accounts receivable	(441,023)	(1,630,598)
Inventory held for own use	(8,466)	(177,459)
Prepaid expenses and deposits	(399,687)	1,148
Accounts payable and accrued liabilities	(3,502,926)	8,554,595
Deferred revenue - obligatory reserve funds	3,011,864	1,395,337
Deferred revenue	1,861,165	(750,078)
Employee future benefits payable	217,253	(245,692)
	17,465,604	34,066,515
Capital activities:		
Acquisition of tangible capital assets	(31,290,141)	(49,082,550)
Proceeds from sale of tangible capital assets	89,780	640,492
	(31,200,361)	(48,442,058)
Investing activities:		
Acquisition of portfolio investments	(3,495,703)	(1,531,758)
Financing activities:		
Principal repayment on long-term debt	(3,127,187)	(2,370,183)
Issuance of long-term debt	10,935,627	—
Increase in short-term loan	—	21,500,000
	7,808,440	19,129,817
Increase (decrease) in cash and cash equivalents	(9,422,020)	3,222,516
Cash and cash equivalents, beginning of year	53,016,514	49,793,998
Cash and cash equivalents, end of year	\$ 43,594,494	\$ 53,016,514

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements

Year ended December 31, 2024

The Town of Georgina (the "Town") is a lower-tier municipality in the Region of York (the "Region"), Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislations.

1. Significant accounting policies:

The consolidated financial statements of the Town are the representation of management and have been prepared in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board ("PSAB").

Significant accounting policies adopted by the Town are as follows:

(a) Reporting entity:

These consolidated financial statements reflect the financial assets, liabilities, revenues and expenses, changes in accumulated surplus and changes in net assets of the reporting entity. The reporting entity is comprised of all organizations, local boards and committees accountable for the administration of their financial affairs and resources, to the Town, and which are owned or controlled by the Town. Accordingly, the following are consolidated in these financial statements:

- Belhaven Community Hall Board
- Egypt Community Hall Board
- Port Bolster Community Hall Board
- Udora Community Hall Board
- Georgina Public Library Board (the "Library")
- Cooke's Cemetery Board
- Keswick Cemetery Board
- Uptown Keswick Business Improvement Area Board
- Jackson's Point Village Association Business Improvement Area Board
- Downtown Sutton Merchants Business Improvement Area Board

All material inter-entity transactions and balances are eliminated on consolidation.

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

The operations of the school boards and the Region are not reflected in the Town's financial statements except to record any resulting receivable or payable balance with the Town at year-end.

Trust funds and their related operations administered by the municipality are not consolidated, but are reported separately in the Trust Fund Statement of Continuity and The Trust Fund Balance Sheet.

(b) Cash and cash equivalents:

Cash and cash equivalents are comprised of cash on hand and cash held in financial institutions and temporary investments with maturities of three months or less.

(c) Portfolio investments:

Portfolio investments are recorded at cost unless there has been a decline in the market value which is other than temporary in nature in which case the investments are written down to market value.

(d) Accrual accounting:

Revenue is recorded on the accrual basis of accounting, whereby revenue is recognized as it is earned and measurable. Expenses are recognized in the year goods and services are acquired and a liability is incurred or transfers are due.

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(e) 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.

(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 an asset. The cost, less residual value, is amortized on a straight-line basis over their estimated useful lives as follows:

Land improvements	12-100 years
Buildings and building components	15-50 years
Transportation network (includes roads, sidewalks, bridges and structures, street lights, etc.)	10-50 years
Vehicles	5-20 years
Machinery and equipment	5-40 years
Information technology	3-7 years
Library collection	7 years
Pumping stations	20-100 years
Sanitary sewer	70-100 years
Storm sewer	50-100 years
Water linear	70-100 years

Assets are amortized in the year of purchase or in-service date. Annual amortization is charged in the year of acquisition for pooled assets. Assets under construction are not amortized until the asset is available for productive use, at which time they are capitalized.

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(ii) Asset retirement obligations:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

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

The liability for the removal of asbestos in several buildings owned by the Town has been recognized based on costs related to the removal and post-removal care of the asbestos in these buildings. The liability is determined based on the undiscounted cash flows that will be required in the future to remove or remediate the asbestos containing material in accordance with current legislation, calculated on a cost per square foot basis, which was applied to the buildings built before 1990. Assumptions used in the calculations are revised on an annual basis.

The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is being amortized in accordance with the depreciation accounting policies outlined in (e).

The estimate of the asset retirement costs include costs directly attributable to the asset retirement activities and are recorded as a liability and an increase to the related tangible capital assets. Where an asset is not recognized on the consolidated statement of financial position or is not in productive use, the estimated asset retirement costs are expensed.

The carrying value of the liability is reconsidered at each financial reporting date with changes to the timing or amount of original estimate of cash flows recorded as an adjustment to the asset retirement obligation and tangible capital assets. Actual costs incurred are charged against the asset retirement obligation to the extent of the liability recorded. Differences between the actual costs incurred and the liability are recognized in the consolidated statement of operations when remediation is complete. The asset retirement obligation information is provided in note 2.

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(iii) 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.

(iv) Interest capitalization:

Interest is capitalized during the period of construction whenever external debt is issued to finance the construction of tangible capital assets.

(v) Leases:

Leases are classified as capital or operating leases. Leases which transfer substantially all of the 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.

(f) Employee future benefits payable:

Vacation entitlements are accrued for as entitlements are earned.

The Town accrues for its obligations under other future employee programs and the related costs. The Town has adopted the following accounting policies:

- The cost of the benefits earned by employees is actuarially determined using the projected benefit method prorated on service and management's best estimate of retirement ages of employees and expected health care and dental costs.
- The present value of the cost of providing employees with other future benefit programs is expensed when employees earn these entitlements through service.
- Net actuarial gains and losses related to the employee benefits are amortized over the estimated average remaining useful life of the employees.

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(g) Pension Plan:

The Town makes contributions to the Ontario Municipal Employees Retirement System ("OMERS"), which is a multi-employer pension plan, on behalf of all permanent, full-time members of its staff. The plan is a defined benefit plan that specifies the amount of the retirement benefit to be received by eligible employees based on the length of credited service and the average earnings. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of the benefits. The Town uses defined contribution plan accounting principles for the Plan because insufficient information is available to apply defined benefit plan accounting principles. As such, the Town's contributions due during the year are expensed as incurred.

(h) Deferred revenue:

(i) Unearned user charges and fees:

Deferred revenue includes user charges and fees which have been collected but for which the related services have not yet been performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

(ii) Obligatory reserve funds:

Deferred revenue includes funds received for specific purposes such as development charge contribution, parkland and federal Canada Community Building Fund revenue which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes. These funds, by their nature, are restricted in their use and, until applied to applicable capital works, are recorded as deferred revenue. Amounts applied to qualifying capital projects are recorded as revenue in the fiscal year they are expended.

(i) Reserves and reserve funds:

Certain amounts, as approved by the Town Council, are set aside in reserves and reserve funds for future operating and capital purposes. Transfer to/from reserves and reserve funds are an adjustment to the respective fund when approved.

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(j) Revenue recognition:

Revenue from taxes are recognized when the Town has the ability to claim or retain an inflow of economic resources and a past transaction or event giving rise to the asset has occurred. For property taxes, the taxable event is the period for which the tax is levied. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts.

Revenue from sewer and water usage are recognized on an accrual basis. Connection fee revenue is recognized when the connection has been established.

Revenue from sales of service and other revenue including user fees and service charges, revenue from other municipalities, and rents and concessions is recognized on an accrual basis.

Revenue from user fees and other revenues are recognized when the services are performed or goods are delivered, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and fees are fixed or determinable. Amounts received for future services are deferred until the service is provided.

(k) Investment income:

Investment income earned is reported as revenue in the year earned. Investment income earned on development charges (obligatory reserve funds) is added to the fund balance and forms part of the deferred revenue balance.

(l) Government transfers:

Government transfers include entitlements, transfers under shared cost agreements, and grants. Government transfers are recognized as revenue in the consolidated financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfers are recognized in the consolidated statement of operations as the stipulation liabilities are settled.

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(m) Use of estimates:

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting year. The principal estimates used in the preparation of these consolidated financial statements include the useful life and valuation of tangible capital assets, and valuation of employee future benefits and asset retirement obligations.

Actual results could differ from these estimates.

(n) Budget figures:

Budget figures have been reclassified for the purposes of these consolidated financial statements to comply with PSAB reporting requirements. The approved operating and capital budgets are reflected on the consolidated statement of operations. The budgets established for capital investment in tangible capital assets are 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 expense amounts.

(o) Adoption of new accounting standards:

The Town adopted the following new PS for the fiscal year beginning January 1, 2024:

- (i) PS 3400, Revenue
- (ii) PS 3160, Public Private Partnerships ("P3s")
- (iii) Public Sector Guideline 8 Purchased Intangibles

As at December 31, 2024, the Town has determined that the adoption of these new standards did not have an impact on the amounts presented in the financial statements.

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(p) Future accounting pronouncements:

These standards and amendments were not yet effective for the year ended December 31, 2024, and have therefore not been applied in preparing these consolidated financial statements. Management is currently assessing the impact of the following public sector accounting standards ("PS") updated on the future financial statements.

- (i) PS 1202, Financial Statement Presentation, was approved in March 2023. This standard supersedes PS 1201, Financial Statement Presentation, and covers a new conceptual framework and reporting model. Prior period amounts would need to be restated to conform to the presentation requirements for comparative financial information. This standard is effective for fiscal years beginning on or after April 1, 2026 (the Town's December 31, 2027 year-end).

2. Change in accounting policies:

(a) PS 3400, Revenue:

On January 1, 2024, the Town adopted Canadian public sector accounting standard PS 3400, Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and measurement. As at December 31, 2024, the Town determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements.

(b) PS 3160, Public Private Partnerships ("P3s")

On January 1, 2024, the Town adopted Canadian public sector accounting standard PS 3160, Public Private Partnerships ("P3s"). The new accounting standard establishes a framework to account for and disclose transactions in which public sector entities procure major infrastructure assets and/or services from private sector entities. Recognition of assets arising from P3 arrangements is ultimately dependent on whether public sector entities control the purpose and use of the assets, access to the future economic benefits and exposure to the risks associated with the assets, and significant residual interest in the asset, if any, at the end of the term of the P3s. Measurement of the asset and related liability will also be dependent on the overall model used to compensate the private sector entity. As at December 31, 2024, the Town does not have any current P3 arrangements that meet the definition of this standard therefore the adoption of this new standard did not have an impact on the amounts presented in the financial statements.

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

2. Change in accounting policies (continued):

(c) PS Sector Guideline 8, Purchased Intangibles:

On January 1, 2024, the Town adopted Canadian public sector accounting standard PS Sector Guideline 8, Purchased Intangibles. The new accounting standard allows public sector entities to recognize intangibles purchased through an exchange transaction. As at December 31, 2024, the Town does not have any purchased intangibles that meet the definition of this standard therefore the adoption of this new standard did not have an impact on the amounts presented in the financial statements.

3. Budget reconciliation:

The authority of Council is required before monies can be spent by the Town. Approvals are given in the form of an annually approved budget. The budget approved by Council differs from the budget in the consolidated statement of operations and accumulated surplus as the Council approved budget has been adjusted to account for material changes due to PSAB reporting requirements. The chart below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

	Revenue	Expenses
Council approved budget	\$ 202,060,593	\$ 202,060,593
Add: amortization expense	–	17,662,052
Less: consolidation adjustments	(22,125,930)	(11,543,469)
Less: PSAB adjustments	(82,087,890)	(23,039,765)
Less: tangible capital assets capitalized	–	(92,481,120)
Adjusted budget per consolidated statement of operations and accumulated surplus	\$ 97,846,773	\$ 92,658,291

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

4. Financial instruments:

The Town is exposed to a variety of financial risks including credit risk, liquidity risk and market risk:

(a) Credit risk:

Credit risk is the risk of a financial loss to the Town if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the Town consisting of cash, accounts receivables, and investments.

The Town's credit risk is primarily attributable to its receivables. The amounts disclosed in the consolidated statement of financial position are net of an allowance for doubtful accounts, estimated by management of the Town. The Town does not have any significant past due accounts receivable that are not provided for. The Town actively monitors accounts receivable and has the right to enforce payment as per the contract.

The credit risk on cash and investments is limited because the counterparties are chartered banks and financial institutions with high credit ratings assigned by national credit rating agencies. Investments are held in a diversified portfolio of cash and short-term investments, fixed income instruments, global equity and alternative assets through ONE Investment. Through its investments in fixed income, global equity and alternative assets, the Town is indirectly exposed to the credit risk of the underlying investments of those funds. The Town's investments are managed by an investment manager to mitigate risk.

(b) Liquidity risk:

Liquidity risk is the risk that the Town will not be able to meet its financial obligations as they become due. The Town's objective is to have sufficient liquidity to ensure current and future obligations will be met when due. The Town monitors its cash balance and cash flows generated from operations to meet its liquidity requirements.

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

4. Financial instruments (continued):

(c) Market risk:

Market risk is comprised of three types of risk: interest rate risk, currency risk and price risk.

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Town is exposed to interest rate risk on its portfolio investments, short-term loans and long-term debt, all of which are regularly monitored. The Town has only issued serial debt with fixed interest rate terms to help mitigate risk.

Currency risk is the risk that the value of financial assets and liabilities denominated in foreign currencies will fluctuate due to changes in their respective exchange rates. The Town is not exposed to any significant currency risk due to limited foreign currency transactions.

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Town mitigates price risk by maintaining low-risk bearing investment portfolio holdings that are assigned high credit ratings by national credit rating agencies.

5. Trust fund:

The Trust fund administered by the Town amounting to \$165,626 (2023 - \$152,543) is presented in a separate financial statement of trust balances and operations. As such balances are held in trust by the Town for the benefit of others, they are not included in the Town's consolidated statements of financial position or operations.

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

6. Operations of school boards and the Region of York:

During 2024, requisitions were made by the district school boards and the Region, requiring the Town to collect property taxes and payments in lieu of property taxes on their behalf. The amounts collected and remitted are summarized as follows:

	2024	2023
School boards	\$ 17,755,232	\$ 17,368,124
Region of York	33,600,184	31,783,465
	<u>\$ 51,355,416</u>	<u>\$ 49,151,589</u>

7. Cash and cash equivalents:

Cash and cash equivalents are segregated as follows:

	2024	2023
Restricted - obligatory reserve funds (note 13)	\$ 37,223,719	\$ 34,211,855
Unrestricted and undesignated	6,370,775	18,804,659
	<u>\$ 43,594,494</u>	<u>\$ 53,016,514</u>

Included in cash and cash equivalents is a high interest saving account with interest rate of 5.148% (2023 - 5.134%) and a balance of \$29,456,716 (2023 - \$31,594,937).

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

8. Portfolio investments:

Portfolio investments are held with the ONE Investment Program and are comprised of the following:

	2024	2023
Bond Fund with the effective yield rate of 4.9% for the 2024 fiscal year	\$ 16,902,325	\$ 16,501,332
Universe Corporate Bond return on investment of 4.6% for the 2024 fiscal year	20,897,594	20,379,573
Equity Fund return on investment of 20.6% in 2024	14,954,033	12,377,344
	<u>\$ 52,753,952</u>	<u>\$ 49,258,249</u>

The market value of the bond and equity fund as of December 31, 2024 is \$55,269,484 (2023 - \$50,372,141).

9. Taxes receivable:

	2024	2023
Current year	\$ 8,278,446	\$ 6,699,066
Arrears previous years	4,308,619	3,996,131
	<u>12,587,065</u>	<u>10,695,197</u>
Less valuation allowance	(268,195)	(225,836)
	<u>\$ 12,318,870</u>	<u>\$ 10,469,361</u>

10. Accounts receivable:

	2024	2023
Government entities	\$ 3,503,348	\$ 2,597,899
Trade and other receivables	6,351,902	6,816,328
	<u>9,855,250</u>	<u>9,414,227</u>
Less valuation allowance	(10,129)	(10,129)
	<u>\$ 9,845,121</u>	<u>\$ 9,404,098</u>

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

11. Accounts payable and accrued liabilities:

	2024	2023
Trade payables and accruals	\$ 19,942,928	\$ 24,125,263
School boards	385,641	324,658
Region of York	674,385	528,707
Interest on long-term debt	1,040,758	125,335
Payroll	1,636,012	2,078,687
	\$ 23,679,724	\$ 27,182,650

12. Short-term loan:

In 2021 the Town of Georgina entered into a short term financing agreement with Ontario Infrastructure and Lands Corporation ("OILC") through the Regional Municipality of York to be used for capital construction costs relating to the Multi-Use Recreation Complex ("MURC"). Each advance shall bear interest at a floating rate per annum as determined by OILC based on OILC's cost of funds plus OILC's prevailing spread assigned to the borrower sector for program delivery costs and risks. The amount of short-term borrowing at December 31, 2024 is nil (2023 - \$41,500,000). The loan transferred to long-term debt in 2024.

13. Deferred revenue - obligatory reserve funds:

	2024	2023
Development charge reserve funds	\$ 24,192,914	\$ 21,006,424
Recreational land dedicated under the Planning Act	7,480,759	5,453,759
Canada Community Building Fund grant	5,550,046	7,751,672
	\$ 37,223,719	\$ 34,211,855

Continuity of obligatory reserve funds:

Balance at the beginning of the year	\$ 34,211,855	\$ 32,816,518
Development charge collections	7,273,943	8,952,392
Canada Community Building Fund grant	1,880,432	1,910,105
Investment income	1,487,393	1,555,060
Tangible capital assets acquisitions and construction	(7,629,904)	(11,022,220)
Balance at the end of the year	\$ 37,223,719	\$ 34,211,855

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

14. Employee future benefits payable:

Under the provisions of certain employee benefit plans, an employee who has achieved the appropriate factor as determined by OMERS, is eligible for a retirement pension from OMERS, and is under the age of 65 years will be provided with extended health coverage (drug, vision and dental plan) for a maximum of ten years (firefighters twelve years amended in 2016 as shown in the prior period cost plan amendment). The Town contributes 100% of the insurance premium obligated under this plan.

Actuarial valuations for accounting purposes are performed every three years using the projected benefit method prorated on services. The most recent actuarial valuation report was prepared as at December 31, 2024.

	2024	2023
Employee other future benefits	\$ 2,777,599	\$ 2,713,486
Vacation pay	1,443,920	1,290,780
	\$ 4,221,519	\$ 4,004,266

Total other benefit payments to retirees during the year were \$120,084 (2023 - \$116,111). The plan is unfunded and requires no contributions from employees. The employee other future benefits liability at December 31 is as follows:

	2024	2023
Accrued benefits obligation	\$ 2,252,551	\$ 2,108,711
Unamortized actuarial gain	525,048	604,775
	\$ 2,777,599	\$ 2,713,486

The continuity of the employee other future benefits liability is as follows:

	2024	2023
Balance, beginning of the year	\$ 2,713,486	\$ 2,629,619
Annual amortization of actuarial gains	(30,246)	(8,791)
Current year service cost	116,202	117,866
Interest cost	98,241	90,903
Benefits paid for the year	(120,084)	(116,111)
	\$ 2,777,599	\$ 2,713,486

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

14. Employee future benefits payable (continued):

Significant assumptions used are as follows:

	2024	2023
Expected average remaining service life in years	17.1	17.1
Employee future benefits payable as at January 1: Interest (discount) rate	4.65%	4.33%
Benefits cost for the year ended December 31:		
Interest (discount) rate	4.50%	4.65%
Dental costs	4.50%	4.50%
Health costs - initial rate	5.90%	6.00%

15. Insurance coverage:

The Town is self insured for insurance claims up to \$50,000 for property, liability and automobile, Councillor's accident, and volunteers for any individual claim and for any number of claims arising out of a single occurrence. Claim costs during the year amounted to \$196,439 (2023 - \$62,206).

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

16. Long-term debt:

The long-term debt issued in the name of the Town, has been approved by by-law. The annual principal and interest payments required to service these debts are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing. The balance of long-term debt reported on the consolidated statement of financial position is made up of the following:

Purpose	Interest rate	Maturity date	2024	2023
Multi-use Recreation Complex, principal and interest is repayable in semi-annual installments of \$1,686,613	4.57%	February, 2049	49,414,973	—
Pefferlaw Fire Hall, principal and interest is repayable in semi-annual installments of \$149,945	3.14%	June, 2051	5,367,874	5,496,184
Dalton Road Watermain, sinking fund payments are payable in April in the amount of \$560,605. Interest is payable semi-annually	2.65%	April, 2029	2,977,704	3,633,467
Cockburn Watermain Project, sinking fund payments are payable in May in the amount of \$87,231. Interest is payable semi-annually	4.05%	May, 2034	2,400,000	—
Willow Beach water and sewers, principal and interest is repayable in semi-annual installments of \$624,354	4.76%	September, 2026	2,355,722	3,453,095
Link Phase 2 and 3, principal and interest is repayable in semi-annual installments of \$63,339	3.14%	June, 2051	2,267,464	2,321,664
Connell Booster Station, principal and interest is repayable in semi-annual installments of \$76,488	2.84%	June, 2041	2,004,096	2,098,150
Julia Munro Park, principal and interest is repayable in semi-annual instalments of \$128,869	4.27%	July, 2032	1,731,181	1,909,274
Streetlight Retrofit, principal and interest is repayable in monthly installments of \$24,292, which are adjusted for inflation	8.07%	April, 2026	461,168	759,908
			\$ 68,980,182	\$ 19,671,742

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

16. Long-term debt (continued):

Principal repayments for each of the next five years and thereafter are due as follows:

2025	\$ 3,735,926
2026	3,642,518
2027	2,387,102
2028	2,462,150
2029	2,540,496
Thereafter	52,509,617
Interest to be earned on sinking funds	1,702,373
	\$ 68,980,182

Interest expense on long-term debt amounted to \$3,276,725 (2023 - \$2,427,397). Interest paid during the year is \$1,944,854 (2023 - \$848,074).

Of the long-term debt, \$68,980,182 (2023 - \$19,671,742) certain principal payments are expected to be recovered from future revenue as follows:

	2024	2023
Water/wastewater user charges	\$ 9,737,522	\$ 9,184,711

In 2016, the Town entered into an agreement with Realterm Energy for the purposes of a streetlight retrofit for a term of 10 years.

17. Government grants and contributions:

	2024	2023
Federal	\$ 140,519	\$ 428,009
Provincial	2,766,470	3,260,789
	\$ 2,906,989	\$ 3,688,798

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

18. Contractual obligations and contingencies:

(a) Contractual obligations:

The Town has the following contractual obligations at December 31, 2024:

The Town entered into a multi-year contract to complete the construction of a replacement Civic Centre. The total purchase commitment of this contract amounts to \$41,850,000 of which \$27,459,891 (2023 - nil) relating to this contract has not been expended as at December 31, 2024.

(b) Contingencies:

The Town is subject to a number of legal proceedings. Although, the amount of its exposure with respect to these matters cannot be determined, the Town's management believes that the ultimate disposition of these matters will not have a material impact on its consolidated financial position. No amount has been recorded in these consolidated financial statements related to any liability which may arise relative to these legal proceedings.

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

19. Accumulated surplus:

The accumulated surplus is comprised of the following:

	2024	2023
Reserves set aside for specific purposes by Council:		
Fleet and equipment. repair replacement	\$ 7,651,368	\$ 7,610,912
Recreation and cultural programs and facilities	143,771	102,418
Operating growth stabilization	6,175,724	5,687,633
Roads repair and replacement	11,456,484	9,392,429
Development services	2,236,165	1,844,640
General government	699,694	510,642
Rate stabilization	7,308,714	8,706,442
Libraries	128,053	390,407
Acquisition of capital assets	4,870,819	12,916,487
Cemeteries	14,777	44,614
Waste disposal - landfill site	13,360	39,360
Land sale proceeds	2,985,819	2,528,053
Water and wastewater infrastructure	2,716,627	5,697,532
Corporate capital/new infrastructure	2,967,374	4,352,452
Stormwater	1,156,101	(30,460)
Other	20,188	233,472
	50,545,038	60,027,033
Surplus (deficit):		
Invested in tangible capital assets (Schedule 1)	447,691,208	433,805,272
Less amount financed by long-term debt (note 16)	(68,980,182)	(19,671,742)
Operating surplus (deficit)	838,722	(46,433,407)
Asset retirement obligations	(427,937)	(427,937)
Employee future benefits (note 14)	(4,221,519)	(4,004,266)
	374,900,292	363,267,920
Accumulated surplus	\$ 425,445,330	\$ 423,294,953

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

20. Pension agreements:

OMERS provides pension services to almost 640,000 active and retired members and approximately 1,000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2024. The results of this valuation disclosed total actuarial liabilities of \$142,489 million in respect of benefits accrued for service with actuarial assets at that date of \$139,576 million indicating an actuarial deficit of \$2,913 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Town does not recognize any share of the OMERS pension surplus or deficit. Matching contributions made by the Town to OMERS for 2024 were \$3,350,273 (2023 - \$2,999,915).

21. Segmented information:

The Town provides a range of services to its citizens. For management reporting and stewardship purposes, all operations are organized and reported by the service they supply.

Town services are provided by departments and their activities are reported (Schedule 2). For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and the amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in note 1.

(a) Fire and emergency services:

This department is responsible for maintaining and enhancing public safety through emergency management planning, prevention and public education programs, enforcement and emergency response.

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

21. Segmented information (continued):

(b) Protective inspection and control:

Services include Building Inspection, Municipal Law Enforcement, Animal Control, Weed Control and Fence Viewers and Livestock.

(c) Roads, sidewalks, bridges and public works:

Public Works is responsible for the Town's infrastructure. This includes the safety and maintenance of the Town's roads, sidewalks, bridges, street lights, traffic control devices, and the school crossing guard program.

(d) Water, wastewater and solid waste:

This segment consists of water, wastewater and solid waste. Responsibilities include the distribution of drinking water and the collection of waste water. It also includes the collection of household waste and recycling.

(e) Leisure programs, events and facilities:

This segment includes all leisure programs, activities, events and cultural services to its residents. It also includes all leisure facilities (including arenas, pool, youth centres and community halls), parks and open spaces. Cemetery management is also included as it is not considered material enough to warrant a separate segment.

(f) Library services:

The Library serves the members of the public in their leisure, informational and cultural quests. Library Services reports to the Library Board and is therefore a separate segment.

(g) Planning and development:

This department manages urban development for business interests, environmental concerns, heritage matters and local neighborhoods.

THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

21. Segmented information (continued):

(h) Corporate governance and management:

All support staff and services are included here such as Town Council, Office of the Chief Administrative Officer, Municipal Treasurer, Finance, Treasury, Information Technology, Purchasing, Clerks and Human Resources.

(i) Taxation revenue:

The Town's primary source of funding for its operations is achieved through property taxes levied against property owners.

THE CORPORATION OF THE TOWN OF GEORGINA

Consolidated Schedule 1 - Tangible Capital Assets - Summary by Asset Category

Year ended December 31, 2024

	Cost			Accumulated amortization			Net book value
	Opening balance	Additions betterments	Disposals	Closing balance	Opening balance	Amortization expense	
General:							
Land	\$ 47,330,706	\$ 355,000	\$ -	\$ 47,685,706	\$ -	\$ -	\$ 47,685,706
Building	105,982,551	2,911,826	-	108,894,377	26,577,172	3,987,937	78,329,268
Machinery and equipment	20,578,183	2,344,911	(1,190,114)	21,732,980	11,660,069	1,356,382	9,809,490
Vehicles	11,525,574	1,710,668	(368,657)	12,867,585	4,983,052	974,878	7,278,312
Information technology	4,694,482	331,328	(226,549)	4,799,261	2,710,037	449,686	1,866,087
Library collections	803,317	251,659	(120,209)	934,767	411,652	124,149	519,175
	190,914,813	7,905,392	(1,905,529)	196,914,676	46,341,982	6,893,032	145,488,038
Infrastructure:							
Land	14,842,660	-	-	14,842,660	-	-	14,842,660
Land improvements	33,613,144	3,805,363	-	37,418,507	19,453,869	1,134,313	16,830,325
Transportation networks	178,453,854	6,839,160	-	185,293,014	102,032,260	6,044,542	77,216,212
Pumping stations	17,916,958	-	-	17,916,958	6,196,255	855,526	10,865,177
Sanitary sewer assets	90,461,994	-	-	90,461,994	24,994,518	1,010,010	64,457,466
Storm sewer assets	43,145,774	-	-	43,145,774	8,385,182	629,417	34,131,175
Water linear assets	87,610,952	1,671,514	-	89,282,466	22,611,496	1,095,212	65,575,758
	466,045,336	12,316,037	-	478,361,373	183,673,580	10,769,020	283,918,773
Assets under construction	6,860,685	11,423,712	-	18,284,397	-	-	18,284,397
Total capital assets	\$ 663,820,834	\$ 31,645,141	\$ (1,905,529)	\$ 693,560,446	\$ 230,015,562	\$ 17,662,052	\$ 447,691,208

THE CORPORATION OF THE TOWN OF GEORGINA

Consolidated Schedule 1 - Tangible Capital Assets - Summary by Asset Category (continued)

Year ended December 31, 2023

	Cost					Accumulated amortization			Net book value
	Opening balance	Additions	Disposals	Closing balance	Opening balance	Amortization expense	Disposals	Closing balance	
General:									
Land	\$ 46,574,356	\$ 832,600	\$ (76,250)	\$ 47,330,706	\$ —	\$ —	\$ —	\$ —	\$ 47,330,706
Building	60,910,292	45,133,721	(61,462)	105,982,551	23,693,106	2,935,930	(51,864)	26,577,172	79,405,379
Machinery and equipment	18,724,484	2,609,376	(755,677)	20,578,183	11,191,354	1,203,894	(735,179)	11,660,069	8,918,114
Vehicles	10,613,290	1,392,959	(480,675)	11,525,574	4,622,469	841,258	(480,675)	4,983,052	6,542,522
Information technology	4,240,463	646,958	(192,939)	4,694,482	2,420,885	482,091	(192,939)	2,710,037	1,984,445
Library collections	819,631	103,842	(120,156)	803,317	415,883	115,925	(120,156)	411,652	391,665
	141,882,516	50,719,456	(1,687,159)	190,914,813	42,343,697	5,579,098	(1,580,813)	46,341,982	144,572,831
Infrastructure:									
Land	14,842,660	—	—	14,842,660	—	—	—	—	14,842,660
Land improvements	29,380,718	4,232,426	—	33,613,144	18,451,906	1,001,963	—	19,453,869	14,159,275
Transportation networks	170,140,759	8,313,095	—	178,453,854	96,295,570	5,736,690	—	102,032,260	76,421,594
Pumping stations	15,187,058	2,729,900	—	17,916,958	5,604,396	591,859	—	6,196,255	11,720,703
Sanitary sewer assets	86,537,144	3,924,850	—	90,461,994	24,006,312	988,206	—	24,994,518	65,467,476
Storm sewer assets	33,658,990	9,486,784	—	43,145,774	7,831,902	553,280	—	8,385,182	34,760,592
Water linear assets	81,898,533	5,712,419	—	87,610,952	21,584,466	1,027,030	—	22,611,496	64,999,456
	431,645,862	34,399,474	—	466,045,336	173,774,552	9,899,028	—	183,673,580	282,371,756
Assets under construction	30,030,850	(23,170,165)	—	6,860,685	—	—	—	—	6,860,685
Total capital assets	\$ 603,559,228	\$ 61,948,765	\$ (1,687,159)	\$ 663,820,834	\$ 216,118,249	\$ 15,478,126	\$ (1,580,813)	\$ 230,015,562	\$ 433,805,272

Assets under construction:

Assets under construction and other capital work in progress having a value of \$18,284,397 (2023 - \$6,860,685) have not been amortized. Amortization of these assets will commence when the assets are put into service.

Contributed tangible capital assets:

Contributed tangible capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year is \$355,000 (2023 - \$12,866,215), which includes contributions from developers in the amount of \$265,000 (2023 - \$12,866,215).

Asset retirement obligations:

As a result of adoption of PS 3280, Asset Retirement Obligation, the tangible capital assets include \$401,308 within building additions and \$358,682 within building amortization expense as at December 31, 2022.

THE CORPORATION OF THE TOWN OF GEORGINA

Consolidated Schedule 2 - Segment Disclosures

Year ended December 31, 2024

	Consolidated		Fire and Emergency		Protective Inspection and Control		Roads, Sidewalks, Bridges and Public Works	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue:								
Taxation	\$ 58,468,731	\$ 54,125,563	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants	2,906,989	3,688,799	423,949	185,933	3,319	500	2,021,564	2,362,349
User fees and service charges	16,863,527	14,890,292	485,284	164,999	228,399	233,936	1,401,208	1,137,677
Licenses, permits and rent	2,850,990	3,190,181	-	-	2,296,289	2,695,443	-	-
Fines, penalties and interest	6,700,934	4,757,313	-	-	387,582	279,593	101,491	164,065
Other	9,215,295	24,770,487	2,301	-	715,853	598,845	3,919,920	4,309,255
	97,006,466	105,422,635	911,534	350,932	3,631,442	3,808,317	7,444,183	7,973,346
Expenses:								
Salaries and wages	48,560,511	42,187,325	8,647,655	8,130,452	3,545,934	3,236,575	5,859,815	5,307,134
Interest on long-term debt	2,860,103	867,527	171,405	175,304	-	-	61,705	89,143
Materials, good and supplies	6,252,606	6,018,702	489,607	478,152	233,694	459,998	2,318,800	2,357,796
Contracted and general services	19,181,658	15,195,671	624,400	686,583	1,359,362	1,220,021	1,573,243	1,361,498
Rents and financial	331,786	300,608	-	-	17,306	19,908	-	-
External transfers	-	-	896,841	-	50,042	-	-	-
Amortization	17,662,052	15,478,126	-	832,881	-	45,214	6,668,657	6,298,903
	94,848,716	80,047,959	10,829,908	10,303,372	5,206,338	4,981,716	16,482,220	15,414,474
Annual surplus (deficit)	\$ 2,157,750	\$ 25,374,676	\$ (9,918,374)	\$ (9,952,440)	\$ (1,574,896)	\$ (1,173,399)	\$ (9,038,037)	\$ (7,441,128)

THE CORPORATION OF THE TOWN OF GEORGINA

Consolidated Schedule 2 - Segment Disclosures (continued)

Year ended December 31, 2024

	Water, Wastewater and Solid Waste		Leisure Programs, Events and Facilities		Library Services		Planning and Development	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue:								
Taxation	\$	\$	\$	\$	\$	\$	\$	\$
Grants	—	—	—	—	—	—	—	—
User fees and service charges	8,267,229	5,042,017	268,045	639,260	3,418,894	2,734,633	75,558	212,515
Licenses, permits and rent	—	—	4,594,382	7,020,816	84,839	76,451	993,200	638,376
Fines, penalties and interest	—	—	473,136	420,881	—	—	—	—
Other	251,662	10,056,287	31,796	33,198	3,722	2,670	—	—
	8,518,891	15,098,304	4,266,546	8,613,012	2,189	6,487	—	12,917
			9,633,905	16,727,167	3,509,644	2,820,241	1,068,758	863,808
Expenses:								
Salaries and wages	2,750,200	2,210,321	11,285,758	8,971,068	2,922,797	2,092,407	2,500,068	2,435,053
Interest on long-term debt	404,089	408,197	2,222,904	194,883	—	—	—	—
Materials, good and supplies	393,380	441,730	2,530,471	2,090,064	252,356	172,602	29,242	55,775
Contracted and general services	6,206,122	3,923,584	4,953,853	4,298,080	321,985	308,491	1,551,545	671,805
Rents and financial	28,472	27,194	204,897	176,259	3,796	2,791	—	—
External transfers	—	—	3,353,540	2,636,690	—	—	—	—
Amortization	3,747,247	3,359,296	5,520,624	4,212,274	238,692	215,555	48,862	41,380
	13,529,510	10,370,322	30,072,047	22,579,318	3,739,626	2,791,846	4,129,717	3,204,013
Annual surplus (deficit)	\$ (5,010,619)	\$ 4,727,982	\$ (20,438,142)	\$ (5,852,151)	\$ (229,982)	\$ 28,395	\$ (3,060,959)	\$ (2,340,205)

THE CORPORATION OF THE TOWN OF GEORGINA

Consolidated Schedule 2 - Segment Disclosures (continued)

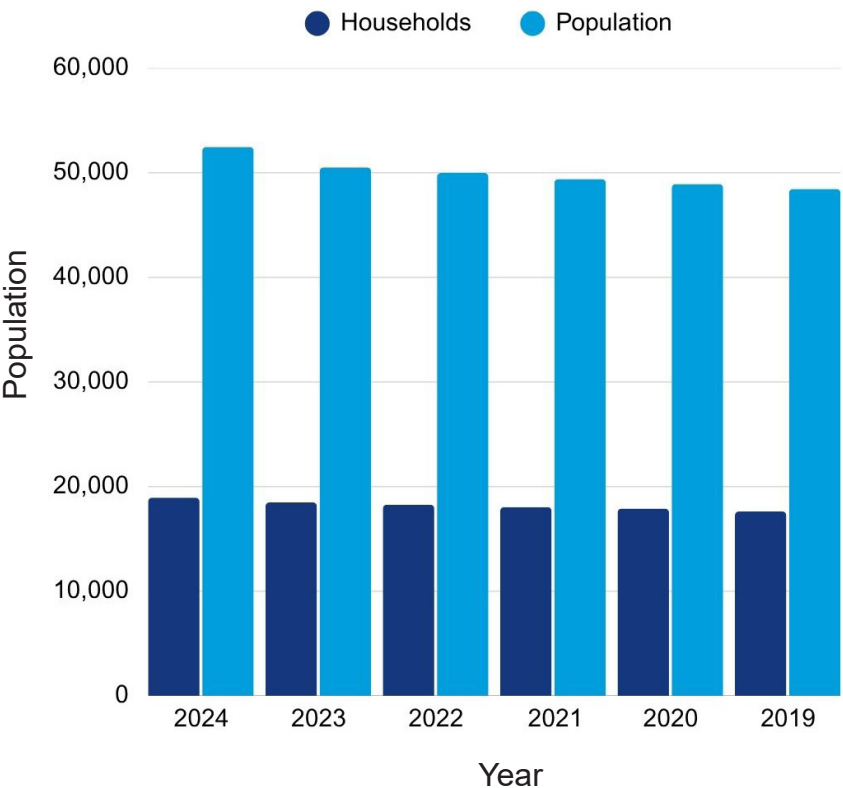
Year ended December 31, 2024

	Corporate Governance and Management				Taxation Revenue		Elimination	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue:								
Taxation	\$	\$	\$	\$	\$	\$	\$	\$
Grants	49,200	190,299	58,468,731	54,125,563	—	—	—	—
User fees and service charges	808,986	576,020	—	—	—	—	(3,353,540)	(2,636,690)
Licenses, permits and rent	81,565	73,857	—	—	—	—	—	—
Fines, penalties and interest	6,176,343	4,277,787	—	—	—	—	—	—
Other	56,824	1,173,684	—	—	—	—	—	—
	7,172,918	6,291,647	58,468,731	54,125,563	—	—	(3,353,540)	(2,636,690)
Expenses (recoveries):								
Salaries and wages	11,048,284	9,804,315	—	—	—	—	—	—
Interest on long-term debt	—	—	—	—	—	—	—	—
Materials, good and supplies	5,056	(37,415)	—	—	—	—	—	—
Contracted and general services	2,591,148	2,725,609	—	—	—	—	—	—
Rents and financial	77,315	74,456	—	—	—	—	—	—
External transfers	—	—	—	—	—	—	(3,353,540)	(2,636,690)
Amortization	491,087	472,623	—	—	—	—	—	—
	14,212,890	13,039,588	—	—	—	—	(3,353,540)	(2,636,690)
Annual surplus (deficit)	\$ (7,039,972)	\$ (6,747,941)	\$ 58,468,731	\$ 54,125,563	\$	\$	—	\$

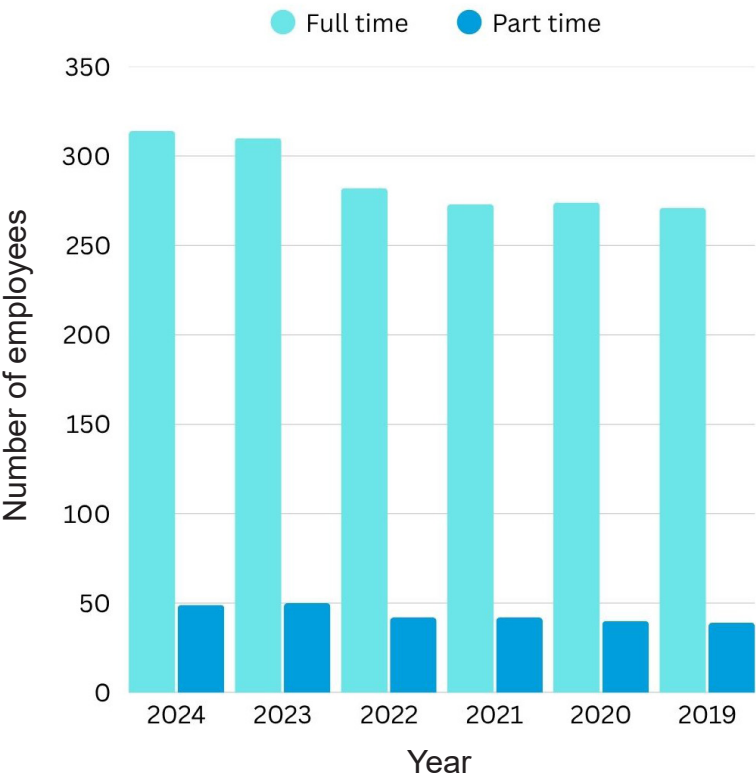
Statistical information



Population



Staffing levels



Population Trends
(2019–2024)

The table provides a comparison of the household, youth, and total populations over the period from 2019 to 2024.

Source: York Region: Statistics Canada and CMHC housing completion

Staffing Trends
(2019–2024)

The table provides a comparison of staff levels from 2019 to 2024.

Source: Municipal Budget

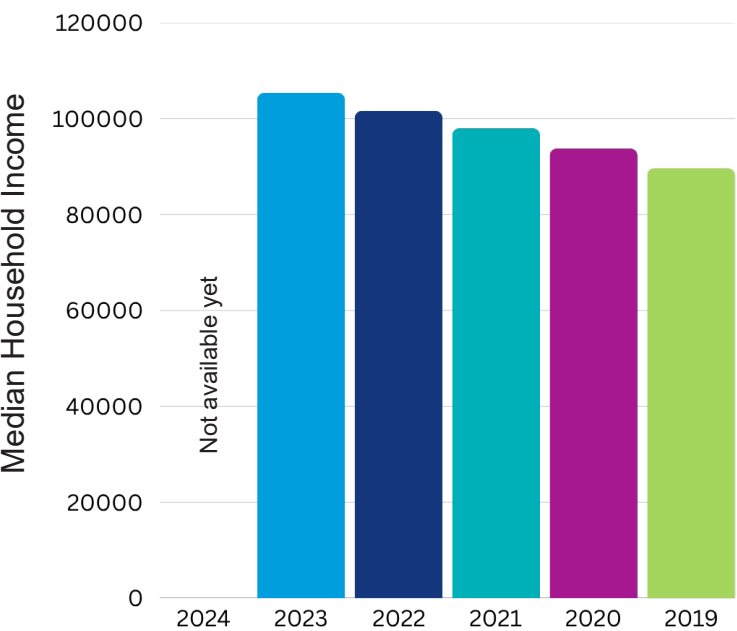
Building permit information



The table provides a comparison of the total value of building permits and the number of permits issued from 2019 to 2024.

Source: FIR, Schedule 80A

Household income

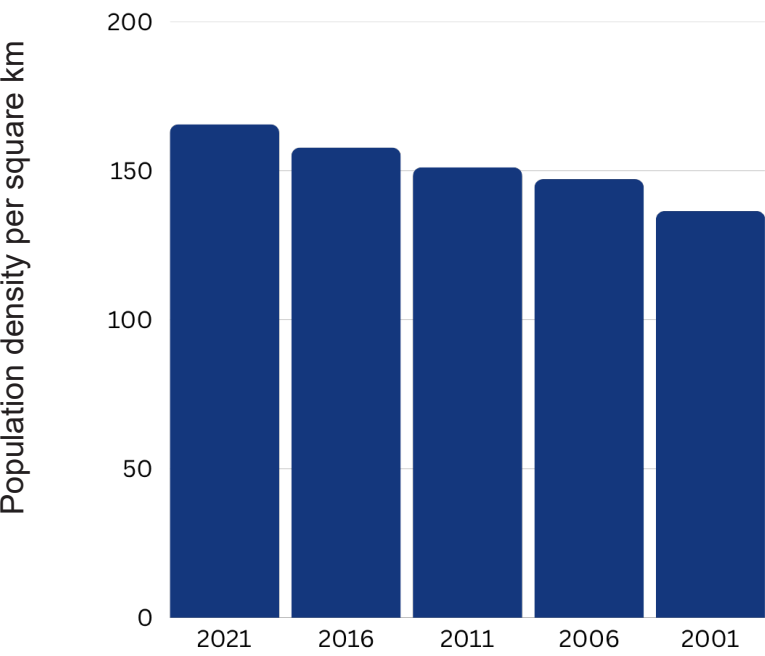


Household income trends (2019–2024)

The table provides a comparison of median household income from 2019 to 2024.

Source: Localintel Estimates, Statistics Canada - Table: 11-10-0009-01, Statistics Canada - Census Profile

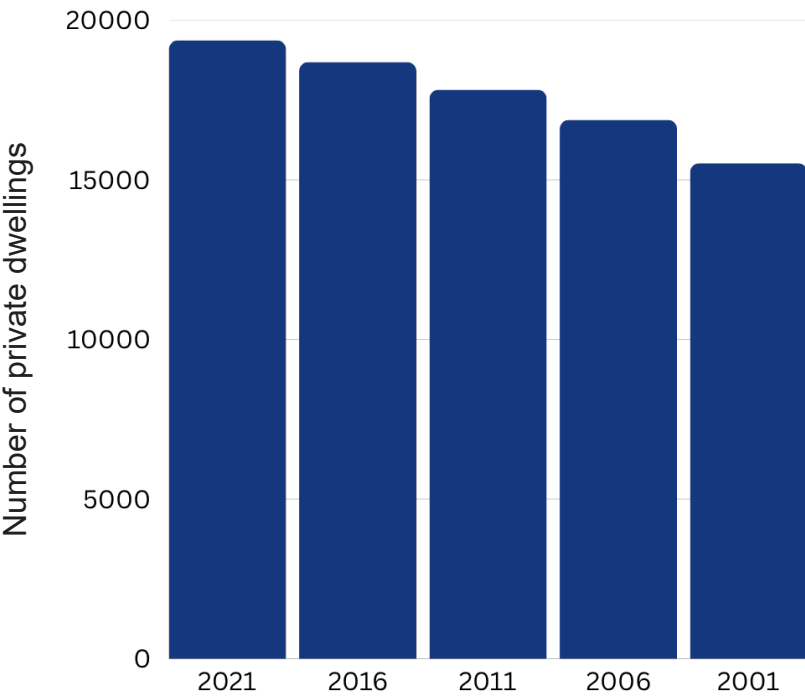
Miscellaneous statistics



These tables provide a comparison of population density per square kilometre, number of private dwellings, and population growth percentage from 2001 to 2021, in five-year intervals.

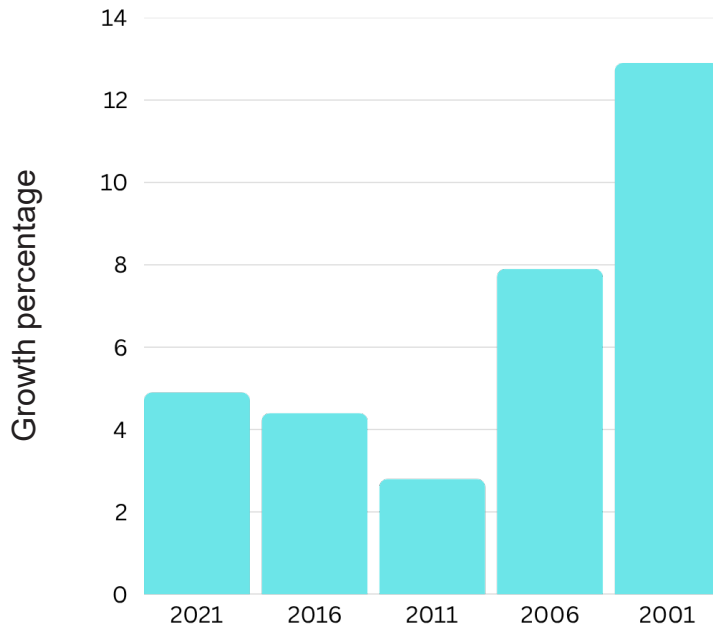
Source: Statistics Canada

Private dwellings



Source: Statistics Canada

Growth percentage



Source: Statistics Canada

Top employers in Georgina

- Walmart
- Riverglen Haven Nursing Home
- Zehrs Market
- McDonalds
- The Briars Resort Spa and Conference Centre
- Cedarvale Lodge
- Weller Tree Service Ltd.
- Sobeys
- Canadian Tire Corporation
- Stock Transportation
- Brouwer Kesmac
- No Frills
- Gincor Werx
- C.A. Sellers Cleaning Services
- Buchner Manufacturing

Top employers in Georgina

The table provides a list of the top employers in Georgina.

Source:
choosegeorgina.ca



Principal Corporate Taxpayers (2024)

- Tawse Realco Inc.
- LW GP III INC
- Yorkwood Centre Inc.
- 2433264 Ontario Inc.
- 12501252 Canada Inc; Greycan 12 Properties Inc.
- 2450902 Ontario Limited
- 2410443 Ontario Inc.
- 1000763693 Ontario Inc.
- First Keswick Plaza Corp.
- 2410443 Ontario Inc.

Principal Corporate Taxpayers (2024)

The table provides a list of the principal corporate taxpayers in Georgina.

Source: MPAC

Property taxes levied

Property Taxes Levied	2024	2023	2022	2021	2020	2019
Town	58,612,054	54,393,353	50,152,574	49,107,958	47,879,820	45,762,595
Region	34,300,629	32,444,598	30,579,836	29,356,040	28,614,207	27,778,226
School	17,780,222	17,415,595	17,098,065	16,945,087	17,164,076	16,639,002

Source: FIR, Schedules 26

Property tax rates

Property Tax Rates	2024	2023	2022	2021	2020	2019
Residential and Farm	1.113645	1.068849	1.019730	1.005041	0.992452	1.029870
Town	0.598793	0.566957	0.530772	0.525616	0.517833	0.532321
Region	0.361852	0.348892	0.335958	0.326425	0.321619	0.336549
School	0.153000	0.153000	0.153000	0.153000	0.153000	0.161000
Commercial	2.159676	2.100003	2.034572	2.015005	2.014920	2.043467
Town	0.797653	0.755244	0.707042	0.700174	0.689805	0.681052
Region	0.482023	0.464759	0.447530	0.434831	0.428429	0.430581
School	0.880000	0.880000	0.880000	0.880000	0.896686	0.931834
Industrial	2.458532	2.384923	2.304211	2.280075	2.359387	2.394474
Town	0.983937	0.931624	0.872165	0.863693	0.850903	0.835957
Region	0.594595	0.573299	0.552046	0.536382	0.528484	0.528517
School	0.880000	0.880000	0.880000	0.880000	0.980000	1.030000

Revenues

Revenues	2024	2023	2022	2021	2020	2019
Property taxation	58,468,731	54,125,563	50,030,949	49,001,684	47,508,968	45,473,615
User fees and service charges	16,863,527	14,890,292	12,253,300	8,261,774	8,445,136	10,443,158
Government grants and contributions (note 17)	2,906,989	3,688,798	4,810,594	4,344,484	3,245,979	2,215,863
Fines, penalties and interest	1,868,314	1,617,780	1,394,600	1,673,640	1,268,138	1,317,956
Licenses and permits	2,363,354	2,754,800	2,013,169	2,439,542	1,398,649	1,357,722
Investment income	4,832,620	3,139,533	1,814,292	1,630,007	1,432,317	1,041,459
Revenue from other governments	1,189,542	805,635	966,638	1,793,666	824,097	739,783
Canada Community Building Fund (CCBF) earned	4,082,058	2,244,705	1,287,206	871,105	1,801,357	728,912
Developer contributions earned	3,547,846	8,777,515	1,174,349	1,525,060	402,032	145,726
Rents and concessions	487,636	435,381	429,211	274,746	217,967	217,248
Contributed tangible capital assets	390,990	12,924,459	8,544,581	9,475,832	2,389,957	2,826,991
Other	4,859	18,174	63,226	62,460	90,173	88,845
Total	97,006,466	105,422,635	84,782,115	81,354,000	69,024,770	66,597,278

Expenses by Function

Expenses by Function	2024	2023	2022	2021	2020	2019
Recreation and cultural services	30,030,102	22,222,808	19,562,083	15,274,436	15,629,456	17,965,233
Protection to persons and property	16,018,383	15,304,316	15,035,735	14,107,619	14,543,354	12,015,063
Transportation services	16,493,785	15,398,120	14,836,003	13,275,163	12,329,265	12,609,266
General government	14,195,977	13,056,611	12,708,377	10,502,504	9,206,071	9,310,613
Environmental services	13,548,239	10,351,424	10,190,959	9,973,514	9,527,739	9,130,729
Planning and development services	4,127,987	3,208,347	2,965,165	2,426,505	2,188,059	2,226,468
Health services	78,334	161,542	104,280	80,572	38,885	30,872
Social and family services	355,909	344,791	307,613	95,594	224,288	376,399
Total	94,848,716	80,047,959	75,710,215	65,735,907	63,687,117	63,664,643

Expenses by Object

Expenses by Object	2024	2023	2022	2021	2020	2019
Salaries and wages	48,560,511	42,187,325	39,810,816	34,549,730	34,300,578	34,586,226
Interest on long-term debt	2,860,103	867,527	828,990	749,622	632,575	651,143
Materials, good and supplies	6,252,606	6,018,702	5,061,454	4,014,554	4,136,387	4,674,740
Contracted and general services	19,181,658	15,195,671	15,935,890	13,148,200	10,972,583	10,697,939
Rents and financial	331,786	300,608	428,945	7,364	965,466	264,529
External transfers	-	-	-	-	-	393,936
Amortization	17,662,052	15,478,126	13,644,120	13,266,438	12,679,528	12,396,130
Other	-	-				
Total	94,848,716	80,047,959	75,710,215	65,735,907	63,687,117	63,664,643

Annual Surplus/Deficit

Annual Surplus/ Deficit	2024	2023	2022	2021	2020	2019
Annual surplus before the undernoted	2,157,750	25,374,676	9,071,900	15,618,093	5,337,653	2,932,635
Gain on disposal of tangible capital assets	-7,373	534,145	33,197	153,014	12,875	614,132
Annual surplus	2,150,377	25,908,821	9,105,097	15,771,107	5,350,528	3,546,767
Accumulated surplus, beginning of year	423,294,953	397,386,132	388,666,346	372,895,239	367,544,711	363,997,944
Adjustment to opening accumulated surplus (ARO)	-	-	-385,311	-	-	-
Accumulated surplus, end of year	425,445,330	423,294,953	397,386,132	388,666,346	372,895,239	367,544,711

Source: Financial Statements (PSAB)

Net Financial Assets

Net Financial Assets	2024	2023	2022	2021	2020	2019
Net Financial Assets - Beginning of Year	-11,271,083	9,360,699	23,303,816	18,377,342	19,823,143	14,944,708
Net Financial Assets	-12,143,712	-20,631,782	-13,515,180	4,926,474	-1,445,801	4,878,436
Adjustment to opening balance	-	-	427,937	-	-	-
Net Financial Assets - End of Year	-23,414,795	-11,271,083	9,360,699	23,303,816	18,377,342	19,823,143

Long Term Debt

Long Term Debt	2024	2023	2022	2021	2020	2019
Gross Long Term Debt	68,980,182	19,671,742	22,041,925	22,047,268	13,334,624	14,984,177
Per Capita	1,315	389	441	446	273	309
Interest on Long Term Debt (Notes to FS)	3,276,725	2,427,397	1,064,304	753,446	637,645	655,823
Per Capita	62	48	21	15	13	14

Sources of Debt Repayment (Notes to FS)

Sources of Debt Repayment (Notes to FS)	2024	2023	2022	2021	2020	2019
Tax Supported	59,242,660*	10,487,031	11,096,752	9,417,281	1,450,333	1,622,849
Water/Wastewater Reserve Funds	9,737,522	9,184,711	10,945,173	12,629,987	11,884,291	13,361,328
Total Debt Repayment Funds	68,980,182	19,671,742	22,041,925	22,047,268	13,334,624	14,984,177

*Includes the Development Charges funded Project MURC of \$49 million.

Annual Debt Repayment Limit - FIR (Schedule 81)

Annual Debt Repayment Limit - FIR (Schedule 81)	2024	2023	2022	2021	2020	2019
Net Revenue	84,920,174	77,024,834	67,963,663	63,305,413	60,103,420	60,072,400
25% of Net Revenues (Annual Repayment Limit)	21,230,044	19,256,209	16,990,916	15,826,353	15,025,855	15,018,100
15% of Net Revenues (Town Policy)	12,738,026	11,553,725	10,194,549	9,495,812	9,015,513	9,010,860
Town Annual Debt Payment	5,987,463	3,238,304	2,917,407	2,612,802	2,282,127	1,667,109

Tangible Capital Assets (Cost)

Tangible Capital Assets (Cost)	2024	2023	2022	2021	2020	2019
Assets - Beginning of Year	663,820,834	603,559,228	567,882,081	545,034,742	526,609,620	516,195,863
Additions	31,645,1421	61,948,765	36,820,353	24,189,579	19,200,453	12,363,671
Disposals and Transfers	-1,905,529	-1,687,159	-1,143,206	-1,342,240	-775,331	-1,949,914
Assets - End of Year	693,560,446	663,820,834	603,559,228	567,882,081	545,034,742	526,609,620

Tangible Capital Assets (Amortization)

Tangible Capital Assets (Amortization)	2024	2023	2022	2021	2020	2019
Accumulated Amortization - Beginning of Year	230,015,562	216,118,249	203,180,402	191,187,553	179,223,568	168,430,772
Amortization during the year	17,662,052	15,478,126	14,002,802	13,266,438	12,679,528	12,396,130
Accumulated Amortization on Disposal	-1,808,376	-1,580,813	-1,064,955	-1,273,589	-715,543	-1,603,335
Accumulated Amortization - End of Year	245,869,238	230,015,562	216,118,249	203,180,402	191,187,553	179,223,568

Tangible Capital Assets (Cost)

Tangible Capital Assets (Net Book Value)	2024	2023	2022	2021	2020	2019
Land and Land Improvements	79,358,691	76,332,641	72,345,828	69,004,202	67,538,565	67,153,589
Building	78,329,268	79,405,379	37,217,186	32,742,450	23,735,432	24,914,478
Machinery and equipment	9,809,490	8,918,114	7,533,130	7,639,951	7,402,231	7,727,698
Vehicles	7,278,312	6,542,522	5,990,821	4,691,785	5,023,051	5,193,341
Information technology	1,866,087	1,984,445	1,819,578	1,954,643	2,200,335	2,141,982
Library collections	519,175	391,665	403,748	406,815	423,486	458,152
Transportation networks	77,216,212	76,421,594	73,845,189	76,111,243	78,642,672	78,719,926
Pumping stations	10,865,177	11,720,703	9,582,662	9,909,614	4,612,832	4,809,437
Sanitary sewer assets	64,457,466	65,467,476	62,530,832	63,148,873	62,947,925	63,699,544
Storm sewer assets	34,131,175	34,760,592	25,827,088	24,936,835	24,075,780	24,217,565
Water linear assets	65,575,758	64,999,456	60,314,067	60,813,246	60,950,037	61,469,485
Assets under construction	18,284,397	6,860,685	30,030,850	13,342,022	16,294,843	6,880,854
Tangible Capital Assets (Net Book Value)	447,691,208	433,805,272	387,440,979	364,701,679	353,847,189	347,386,052



2024 Annual Financial Report

Direct any inquiries regarding this document to:
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