

Consolidated Financial Statements

The Corporation of the Town of Innisfil

December 31, 2024

The Corporation of the Town of Innisfil

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Independent Auditor's Report

To the Mayor and Councillors of The Corporation of the Town of Innisfil

Opinion

We have audited the consolidated financial statements of The Corporation of the Town of Innisfil (the Town), which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town 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 Consolidated Financial Statements* section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Barrie, Ontario

November 26, 2025

The Corporation of the Town of Innisfil
Consolidated Statement of Financial Position
As at December 31, 2024 and 2023

	2024	2023
Financial assets		
Cash and investments (Note 4)	\$167,271,957	\$143,540,997
Taxes receivables	14,866,612	10,596,491
Other receivables	10,993,713	9,032,901
Investment in subsidiaries (Note 5)	246,095,391	236,774,681
	439,227,673	399,945,070
Liabilities		
Payables and accruals	13,582,734	16,838,088
Deferred revenue (Note 6)	75,646,381	52,847,519
Interest payable on debt	199,311	235,550
Municipal debt (Note 7)	10,112,814	12,063,050
Employee benefits payable (Note 10)	5,409,970	5,153,283
Asset retirement obligations (Note 11)	2,880,196	2,843,250
Deposits and other	13,152,733	13,466,226
	120,984,139	103,446,966
Net financial assets	318,243,534	296,498,104
Non-financial assets		
Prepays	1,514,308	1,200,369
Other	244,796	343,584
Tangible capital assets (Page 28)	389,798,569	378,149,755
	391,557,673	379,693,708
Accumulated surplus (Note 8)	\$709,801,207	\$676,191,812

Contingencies (Note 17)

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

The Corporation of the Town of Innisfil
Consolidated Statement of Operations and Accumulated Surplus
Year ended December 31, 2024 and 2023

	Budget (Note 3)	2024	2023
Revenue			
Taxation and User Charges (Note 12)	\$ 68,660,207	\$ 69,239,733	\$ 62,866,091
Grants and transfer payments	5,288,044	7,928,998	9,232,023
Ontario Lottery and Gaming	6,200,000	7,193,813	6,953,090
Development charges	22,022,792	7,105,597	5,638,237
Contributed tangible capital assets	-	6,495,981	3,761,418
Licenses, permits and other (Note 13)	16,853,658	19,526,517	17,249,066
	<u>119,024,701</u>	<u>117,490,639</u>	<u>105,699,925</u>
Expenses			
General government	12,444,806	11,233,539	10,390,232
Protection to persons and property	29,914,701	31,376,345	28,816,457
Transportation services	24,023,287	22,298,184	18,767,188
Environmental services	2,211,334	1,974,347	2,170,536
Health services	1,384,625	1,726,361	1,416,106
Recreation and culture	17,792,820	18,498,105	16,906,029
Planning and development	6,789,545	5,349,899	4,759,689
	<u>94,561,118</u>	<u>92,456,780</u>	<u>83,226,237</u>
Net revenue	<u>24,463,583</u>	<u>25,033,859</u>	<u>22,473,688</u>
Other revenue			
Equity earnings in subsidiary (Note 5)	-	9,320,710	7,810,953
Loss on sale of tangible capital assets	-	(745,174)	(1,216,032)
	<u>-</u>	<u>8,575,536</u>	<u>6,594,921</u>
Annual surplus	<u>\$ 24,463,583</u>	<u>33,609,395</u>	<u>29,068,609</u>
Accumulated surplus, beginning of year		<u>676,191,812</u>	<u>647,123,203</u>
Accumulated surplus, end of year		<u>\$709,801,207</u>	<u>\$676,191,812</u>

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

The Corporation of the Town of Innisfil
Consolidated Statement of Cash Flows
Year ended December 31, 2024 and 2023

	2024	2023
Operating activities		
Annual surplus	\$ 33,609,395	\$ 29,068,609
Amortization	16,031,776	15,357,136
Contribution of tangible capital assets	(6,495,981)	(3,761,418)
Loss on sale of tangible capital assets	745,174	1,216,032
Equity in Police tangible capital assets	(13,408)	15,658
Equity earnings in subsidiary	(9,320,710)	(7,810,953)
	34,556,246	34,085,064
Changes in non-cash items		
Increase in employee benefit payable	256,687	228,633
Increase in taxes receivable	(4,270,121)	(2,270,625)
Decrease (increase) in other receivables	(1,960,812)	198,209
Increase in prepaids	(313,939)	(169,926)
Decrease in other assets	98,788	2,619
Decrease in payables and accruals	(3,255,354)	(768,556)
Increase in deferred revenue	22,798,862	7,830,868
Decrease in interest payable on debt	(36,239)	(36,304)
Increase (decrease) in other liabilities	(313,493)	643,813
Cash provided by operating activities	47,560,625	39,743,795
Capital activities		
Proceeds from sale of tangible capital assets	593,055	156,935
Purchase of tangible capital assets	(22,472,484)	(21,973,702)
Cash used in capital activities	(21,879,429)	(21,816,767)
Financing activities		
Municipal debt repayment	(1,950,236)	(1,944,362)
Net change in cash and cash equivalents	23,730,960	15,982,666
Cash and cash equivalents, beginning of the year	143,540,997	127,558,331
Cash and cash equivalents, end of year	\$ 167,271,957	\$ 143,540,997

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

The Corporation of the Town of Innisfil
Consolidated Statement of Changes in Net Financial Assets
Year ended December 31, 2024 and 2023

	Budget (Note 3)	2024	2023
Annual surplus	\$ 24,463,583	\$ 33,609,395	\$ 29,068,609
Purchase of tangible capital assets	(187,990,719)	(22,472,484)	(21,973,702)
Contributed tangible capital assets	-	(6,495,981)	(3,761,418)
Amortization of tangible capital assets	15,927,893	16,031,776	15,357,136
Equity in Police tangible capital assets	-	(13,408)	15,658
Proceeds from sale of tangible capital assets	-	593,055	156,935
Asset retirement obligation recognition	-	(36,946)	(2,843,250)
Loss on sale of tangible capital assets	-	745,174	1,216,032
Change in prepaid	-	(313,939)	(169,926)
Change in other assets	-	98,788	2,619
	(172,062,826)	(11,863,965)	(11,999,916)
Change in net financial assets	(147,599,243)	21,745,430	17,068,693
Net financial assets, beginning of year	296,498,104	296,498,104	279,429,411
Net financial assets, end of year	\$ 148,898,861	\$318,243,534	\$296,498,104

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

The Corporation of the Town of Innisfil

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

1. Significant Accounting Policies

(a) Management's Responsibility for the Consolidated Financial Statements

The consolidated financial statements of the Corporation of the Town of Innisfil ("the Town") are the responsibility of and are prepared by Management in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Town are as follows:

(b) Basis of consolidation

(i) Consolidated entities

The consolidated financial statements reflect the assets, liabilities, revenue, expenses and changes in net assets and financial position of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Town and which are owned or controlled by the Town. In addition to general government tax-supported operations, the Town of Innisfil Public Library Board is also included.

The Town's portion of The Bradford West Gwillimbury/Innisfil Police Services Board has been included in these consolidated financial statements on a proportionate consolidation basis of 53.14% (2023 – 52.57%).

(ii) Modified equity accounting

InnPower Corporation, Innterprises Inc. and InnServices Utilities Inc. are wholly-owned subsidiary corporations of the Town and are accounted for on a modified equity basis, consistent with the Canadian generally accepted accounting treatment for government business enterprises. Under the modified equity basis, the business enterprise's accounting principles are not adjusted to conform to those of the Town, and inter-organizational transactions and balances are not eliminated.

(c) Basis of accounting

(i) Accrual accounting

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

(ii) Accounting for the County and School Board transactions

The taxation, other revenue, expenditures, assets and liabilities with respect to the operations of the County and the School Boards are not reflected in these financial statements.

The Corporation of the Town of Innisfil

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

1. Significant Accounting Policies (continued)

(c) Basis of accounting (continued)

(iii) Financial instruments

Cash is measured at fair value. All other financial assets and financial liabilities are measured at cost or amortized cost. The carrying value of each of these financial instruments is presented on the statement of financial position.

Interest and dividends attributable to financial instruments are reported in the consolidated statement of operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

The following classification system provides an analysis of financial instruments that are measured at fair value, using a fair value hierarchy of levels 1, 2 and 3. The levels reflect the significance of the inputs used in making the fair value measurements, as described below:

Level 1 - Quoted prices (adjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2024, cash is classified as Level 1.

The Corporation of the Town of Innisfil

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

1. Significant Accounting Policies (continued)

(c) Basis of accounting (continued)

(iv) Tangible capital assets

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The costs of the tangible capital assets are capitalized as an individual or pooled asset when within the given thresholds in accordance with the Town's TCA policy. Assets which are below the thresholds established by the Town are expensed as incurred. Amortization is calculated on a straight-line basis over their estimated useful lives for all classes except land; land is considered to have an infinite life without amortization. In the year of acquisition a half year of amortization is taken on the new asset. Tangible capital assets under construction are not amortized until the asset is available for productive use.

Major Group	Useful Life
Land	Infinite
Land Improvements	10 - 40 Years
Buildings	15 - 50 Years
Leasehold Improvements	25 Years
Equipment	4 - 50 Years
Vehicles	8 - 20 Years
Linear Assets	50 - 75 Years
Roads Linear Assets	10 - 75 Years

Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also recorded as revenue. The fair value of tangible capital assets conveyed from developers is estimated based on the estimated engineering value from engineering reports at time of registration. In 2024, contributions of \$6,495,981 (2023 - \$3,761,418) were received.

Tangible capital assets disclosed at nominal values

Where an estimate of cost or fair value could not be made, the tangible capital asset was recognized at a nominal value. Land is the only category where nominal contributed values were assigned.

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.

The Corporation of the Town of Innisfil

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

1. Significant Accounting Policies (continued)

(c) Basis of accounting (continued)

(iv) Tangible capital assets (continued)

Write-down of tangible capital assets

The value of a tangible capital asset will be written down, or reduced, when conditions indicate that they no longer contribute to the organization's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. This can arise for a variety of reasons including significant technological developments, physical damage to the asset or removal of the asset from service.

(v) Asset retirement obligation

A liability for an asset retirement obligation is recognized when 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 is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

(vi) Employee benefits payable

The Town accrues its obligations under employee benefit plans as the employees render the services necessary to earn employee future benefits. The Town has adopted the following valuation methods and assumptions:

i. Actuarial cost method:

Accrued benefit obligations are computed using the projected benefit method prorated on service, as defined in PSAB 3250 and PSAB 3255. The objective under this method is to expense each member's benefit under the plan taking into consideration projections of benefit costs to and during retirement. Under this method an equal portion of total estimated future benefit is attributed to each year of service.

ii. Funding policy:

The non-pension post-retirement benefits are funded on a pay-as-you-go basis. The Town funds on a cash basis as benefits are paid. No assets have been formally segregated and restricted to provide the non-pension post-retirement benefits.

The Corporation of the Town of Innisfil

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

1. Significant Accounting Policies (continued)

(c) Basis of accounting (continued)

(vi) Employee benefits payable (continued)

iii. Accounting policies:

Actuarial gains and losses are amortized on a linear basis over the expected average remaining service life ("EARS") of members expected to receive benefits under the plan, with amortization commencing in the period following the determination of the gain or loss.

(vii) Pension plan

The Town is an employer member of the Ontario Municipal Employees' Retirement System ("OMERS"), which is a multi-employer defined benefit pension plan. The Board of Directors, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The Town has adopted defined contribution plan accounting principles for this plan because insufficient information is available to apply defined benefit plan accounting principles. The Town records as pension expense the current service cost, amortization of past service costs and interest costs related to the future employer contributions to the plan for past employee service.

(viii) Deferred revenue for obligatory reserves

Receipts which are restricted by legislation of senior governments or by agreement with external parties are deferred and reported as restricted revenue. When qualifying expenditures are incurred, restricted revenues are brought into revenue at equal amounts. Revenue received in advance of expenditures, which will be incurred in a later period, are deferred until they are earned by being matched against those expenditures.

(ix) Taxation and related revenues

Property tax billings are prepared by the Town based on assessment rolls issued by the Municipal Property Assessment Corporation (MPAC). Tax rates are established by the Town Council, incorporating amounts to be raised for local services and amounts the Town is required to collect on behalf of the Province of Ontario in respect of education taxes, and on behalf of the County of Simcoe in respect to the county requisition. Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. The Town is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are earned.

The Corporation of the Town of Innisfil

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

1. Significant Accounting Policies (continued)

(c) Basis of accounting (continued)

(x) Grants and transfer payments

Grants and transfer payments consist of government transfers that are recognized in the consolidated financial statements as revenue in the period in which the events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made, except to the extent that the 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. Transfer revenue is recognized in the consolidated statement of operations as the stipulated liabilities are settled.

(xi) User charges revenue

User charges revenue from transactions with performance obligations are recognized as the Town satisfies performance obligations by providing the promised goods or services to the payor. Revenue from transactions with no performance obligations are recognized when the Town has the authority to claim or retain an inflow of economic resources and when a past transaction or event results in an asset. Amounts received prior to the end of the year that will be recognized in the subsequent fiscal year are deferred and reported as liabilities.

(xii) Investment income

Investment income earned on surplus funds (other than obligatory reserve funds) is reported as revenue in the year earned. Investment income earned on development charges, conditional grants and parkland obligatory reserve funds is added to the fund balance and forms part of the respective deferred revenue obligatory reserve fund balances.

(xiii) Ontario Lottery and Gaming Corporation and other revenue

The Town is a beneficiary of a contribution agreement with Ontario Lottery and Gaming Corporation (OLG) for hosting a casino within the municipality. The Town is entitled to receive a share of the gaming revenue on a quarterly basis for hosting Gateway Casinos Innisfil. Casino revenue is recognized as earned in line with the contribution agreement.

(xiv) Subdivision infrastructure

Subdivision streets, lighting, sidewalks, drainage and other infrastructure are required to be provided by subdivision developers. Upon completion they are turned over to the Town. The Town is not involved in the construction and does not budget for either the contribution from the developer or the capital expenditure. They are reported as contributions and transfers in the consolidation schedule of tangible capital assets and contribute to the Town's accumulated surplus.

The Corporation of the Town of Innisfil

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

1. Significant Accounting Policies (continued)

(c) Basis of accounting (continued)

(xv) Local improvement

The Town records capital expenditures funded by local improvement charges as they are incurred.

(xvi) Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles 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 financial statements and the reported amounts of revenue and expenditures during the reporting period. These estimates and assumptions are based on management's historical experience, best knowledge of current events and actions that the Town may undertake in the future. Significant accounting estimates include employee future benefits payable, asset retirement obligations and useful lives of tangible capital assets. Actual results could differ from those estimates.

2. Change in Accounting Policy

Effective January 1, 2024, the Town adopted new Public Sector Accounting Handbook Standard 3400 Revenue. This change has been applied prospectively. The new standard establishes standards on how to account for and report on revenue, specifically differentiating between transactions that include performance obligations (i.e. the payor expects a good or service from the public sector entity), referred to as exchange transactions, and transactions that do not have performance obligations, referred to as non-exchange transactions. For exchange transactions, revenue is recognized when a performance obligation is satisfied. For non-exchange transactions, revenue is recognized when there is authority to retain an inflow of economic resources and a past event that gave rise to an asset has occurred. There was no impact on the consolidated financial statements as a result of the adoption of the new standard.

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2024 and 2023

3. Budget amounts

The operating budget approved by Council on January 10, 2024 for 2024 is reflected on the consolidated statement of operations and accumulated surplus. The budget established for capital investment in tangible capital assets are on a project oriented basis, the costs of which may be carried over one or more years, and therefore, may not be comparable with the current year's actual amounts. The approved budget figures have been adjusted for the purposes of the financial statements to comply with PSAB reporting requirements as follows:

Capital budget	
Capital budget carried forward from prior years	<u>\$(129,659,216)</u>
Add:	
Budgeted debt principal repayments	2,187,752
Budgeted transfer to reserves & reserve funds	(17,140,370)
Tangible capital assets capitalized	<u>187,990,719</u>
	<u>173,038,101</u>
Less:	
Budgeted debt proceeds	(2,987,409)
Budgeted amortization expense	<u>(15,927,893)</u>
	<u>(18,915,302)</u>
Adjusted budget per consolidated statement of operations	<u>\$ 24,463,583</u>

4. Cash and investments

	2024	2023
Cash	<u>\$ 90,863,884</u>	<u>\$ 79,531,408</u>
Investments	<u>76,408,073</u>	<u>64,009,589</u>
	<u>\$ 167,271,957</u>	<u>\$ 143,540,997</u>

Investments at December 31, 2024 includes \$20,000,000 of non-transferrable Guaranteed Investment Certificates (GICs), with annual interest rates between 4.91% and 5.43% maturing in 2025 and 2026. Investments in the amount of \$56,408,073 (2023 - \$48,934,589) consist of authorized investments pursuant to the provisions of the Municipal Act and include Prudent Investor bonds and equity funds. Investments, which are reported at cost for money market and face value for bonds, had a market value of \$61,573,322 (2023 - \$51,795,697) at the end of the year. For the year ended December 31, 2024, the average rate of return earned on Prudent Investor bond and equity funds was 4.91% (2023 – 3.09%). Cash balance includes investments in a high interest savings account in the amount of \$84,812,342 (2023 - \$65,495,780) with monthly interest rates between 3.95% and 5.46%.

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2024 and 2023

5. Investment in subsidiaries

InnPower Corporation and Innterprises Inc. were incorporated under the Ontario Corporations Act and Municipal By-Law 063-00. InnServices Utilities Inc. is a Municipal Services corporation created under the Ontario Corporations Act. The subsidiaries are wholly owned by The Corporation of the Town of Innisfil and provide regulated and unregulated utility services. Selected financial information is as follows:

	InnServices Utilities Inc.	Innpower Corporation	Innterprises Inc.	2024	2023
Financial position					
Current assets	\$ 56,824,653	\$ 53,523,866	\$ 199,659	\$110,548,178	\$ 84,961,383
Capital assets	297,774,962	168,799,373	1,378,651	467,952,986	418,266,800
Other assets	-	19,185,578	58,066	19,243,644	17,287,736
	354,599,615	241,508,817	1,636,376	597,744,808	520,515,919
Current liabilities	5,539,363	98,018,935	1,030,777	104,589,075	80,128,148
Non-current liabilities	140,361,355	106,096,622	602,365	247,060,342	203,613,090
	145,900,718	204,115,557	1,633,142	351,649,417	283,741,238
Net assets	208,698,897	37,393,260	3,234	246,095,391	236,774,681
Change in equity					
Revenue	28,082,070	62,333,487	462,373	90,877,930	78,959,849
Operating expenses	(20,754,126)	(59,709,149)	(397,907)	(80,861,182)	(70,830,012)
Equity earnings from operations	7,327,944	2,624,338	64,466	10,016,748	8,129,837
Dividend	-	(425,179)	-	(425,179)	(318,884)
Prior year restatement	-	(254,069)	(16,790)	(270,859)	-
Equity earnings in subsidiaries	7,327,944	1,945,090	47,676	9,320,710	7,810,953
	\$ 7,327,944	\$ 1,945,090	\$ 47,676	\$ 9,320,710	\$ 7,810,953

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2024 and 2023

5. Investment in subsidiaries (continued)

The following summarizes the Town's related party transactions and balances with the subsidiaries. All transactions are in the normal course of operations, and are recorded at the exchange value based on normal commercial rates, or as agreed to by the parties.

	2024	2023
Related party transactions		
InnPower electricity purchased	1,677,999	1,650,863
InnPower municipal taxes paid	191,727	186,103
InnServices municipal taxes paid	333,084	270,662
Other	1,131,452	599,974
Capital / recoverable work billed	(382,261)	(1,316,733)
Water/Wastewater services purchased	391,560	233,870
Interest expense	13,424	5,580
InnServices administration and consulting services	431,211	417,289
Balances outstanding		
InnPower payable and accrued liabilities	280,195	352,704
InnServices payable and accrued liabilities	919,861	1,171,443
Innterprises Inc. long term debt payable	96,052	222,003
Innterprises Inc. loan receivable	581,938	659,382

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2024 and 2023

6. Deferred revenue

A requirement of PSAB is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as provincial legislation restricts how these funds may be used and under certain circumstances these funds may be refunded. The deferred revenue balance of the Town totalling \$75,646,381 (2023 - \$52,847,519) is summarized below:

	2024	2023
Development charges, opening balance	\$ 37,220,325	\$ 26,500,590
Add: Developer contributions	23,000,834	14,823,153
Add: Interest earned	2,513,213	1,523,723
Deduct: Eligible expenditures	(6,719,346)	(5,627,141)
Development charges, ending balance	56,015,026	37,220,325
 Parkland and parking reserve, opening balance	 6,091,580	 5,026,239
Add: Developer contributions	829,011	820,561
Add: Interest earned	322,774	251,101
Deduct: Eligible expenditures	(330,714)	(6,321)
Parkland and parking reserve, ending balance	6,912,651	6,091,580
 Canada Community Building Fund (CCBF) reserve, opening balance	 1,398,818	 3,983,422
Add: Municipal funding	1,380,241	1,210,118
Add: Interest earned	90,690	86,802
Deduct: Eligible expenditures	(1,159,696)	(3,881,524)
Canada Community Building Fund (CCBF) reserve, ending balance	1,710,053	1,398,818
 Other developer contributions, opening balance	 4,425,576	 4,237,237
Add: Interest earned	223,173	193,113
Deduct: Eligible expenditures	(55,537)	(4,774)
Other developer contributions, ending balance	4,593,212	4,425,576
 Deferred building permit revenue	 2,033,363	 1,797,581
Other deferred revenue	4,382,076	1,913,639
	\$ 75,646,381	\$ 52,847,519

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2024 and 2023

7. Municipal debt

The balance of municipal debt reported on the consolidated statement of financial position is made up of the following:

	2024	2023
Debenture, Infrastructure Ontario, bearing interest at 4.78%, maturing February 2030. Principal and interest is repayable in semi-annual payments of \$910,250 principal, plus interest.	\$10,012,750	\$11,833,250
Debenture, Innterprises Inc. bearing interest at 1.92%, maturing September 2025. Principal and interest is repayable in monthly payments of \$10,759.83.	96,052	222,003
Tile drain debenture, bearing interest at 6.00% maturing in September 2025. Principal and interest is repayable in annual payments of \$4,252.67.	4,012	7,797
	<u>\$10,112,814</u>	<u>\$12,063,050</u>

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

2025	\$ 1,920,582
2026	1,820,500
2027	1,820,500
2028	1,820,500
2029	1,820,500
Thereafter	<u>910,232</u>
Total	<u>\$10,112,814</u>

8. Accumulated surplus

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2024	2023
Reserves set aside for specific purposes by Council		
Acquisition of tangible capital assets	\$ (1,249,506)	\$ 5,813,460
General operations	10,949,210	10,273,631
	<u>9,699,704</u>	<u>16,087,091</u>
Reserve funds set aside by Council		
Capital fund	21,832,877	16,320,124
Recreation programs and facilities	11,791	11,607
	<u>21,844,668</u>	<u>16,331,731</u>

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2024 and 2023

8. Accumulated surplus (continued)

	2024	2023
Total reserves and reserve funds	31,544,372	32,418,822
Surpluses		
Investment in tangible capital assets	389,798,569	378,149,755
Operating surplus	975,543	1,108,797
Capital surplus	59,336,616	47,390,089
Unfunded:		
Accrued interest on municipal debt	(199,311)	(235,549)
Municipal debt	(10,108,802)	(12,055,253)
Asset retirement obligations	(2,880,196)	(2,843,250)
Employee benefits payable	(4,760,975)	(4,516,280)
Equity in subsidiaries	246,095,391	236,774,681
Total surpluses	678,256,835	643,772,990
Accumulated Surplus	\$ 709,801,207	\$ 676,191,812

9. Contractual rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The Town of Innisfil's contractual rights arise because of contracts entered into for the rent in the Rizzardo Health and Wellness Centre. The following table summarizes the contractual rights of the Town of Innisfil for the Rizzardo Health and Wellness Centre.

2025	\$ 660,717
2026	659,824
2027	644,285
2028	644,285
2029	397,952
Thereafter	21,162
Total	\$ 3,028,225

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2024 and 2023

10. Employee benefits payable

The Town provides certain employee benefits, of which dental, health, and other will require funding in future periods:

	2024	2023
Vacation and time banks	\$ 1,086,465	\$ 1,098,230
Dental, health, and other	4,323,505	4,055,053
	<u>\$ 5,409,970</u>	<u>\$ 5,153,283</u>

The Town pays certain life insurance, health, dental and other benefits on behalf of its retired employees.

Information about the Town's defined benefit plan is as follows:

	2024	2023
Accrued benefit liability, beginning of year	\$ 4,055,053	\$ 3,900,275
Expense for the period	391,562	360,840
Benefits paid	(155,201)	(148,222)
Other	32,091	(57,840)
Accrued benefit liability, end of year	4,323,505	4,055,053
Unamortized actuarial loss	(69,957)	(169,001)
Accrued benefit obligation, end of year	<u>\$ 4,253,548</u>	<u>\$ 3,886,052</u>

Retirement health care and dental benefits

The Town provides health care and dental benefits to certain employee groups after retirement until members reach 65 years of age. The benefit costs and liabilities related to this plan as at December 31, 2024 are based on an actuarial valuation prepared by an independent firm. The date of the most recent valuation was as of December 31, 2022.

Workplace Safety and Insurance Board Obligations

The Town is a Schedule 1 employer under the Workplace Safety and Insurance Act and, as such, the Town insures all claims by its injured workers under the Act. No liabilities for claims by its injured workers under the Act are included in the Town's consolidated financial statements.

The main financial actuarial assumptions employed for the valuation for are as follows:

Discount rate for calculation of net benefit costs	5.10% per annum (2023 - 3.00%)
Discount rate to determine accrued benefit obligation for disclosure (at end of period)	4.80% per annum (2023 - 5.10%)
Dental cost trend rates	4.00% per annum (2023 - 4.00%)

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2024 and 2023

10. Employee benefits payable (continued)

Extended health care trend rates	6.00% in 2023, decreasing to an ultimate rate of 4.00% over 10 years
Inflation rates	2.00% per annum (2023 - 2.00%)

11. Asset retirement obligations

The Town adopted PS 3280, Asset Retirement Obligations (ARO), effective January 1, 2023, using the prospective application approach without restatement of prior periods for all asset retirement obligations. In 2024, some remediation of asbestos was completed resulting in a change to the estimated cost. As of December 31, 2024, an asset retirement obligation of \$2,880,196 has been recognized in the statement of financial position. This estimated cost is undiscounted and represents the legal obligation to remove any known presence of asbestos in Town owned buildings and costs to decommission wells. The asset retirement costs are being amortized on a straight-line basis. The expenditures are expected to be incurred and the liability settled over the next 49 years.

A reconciliation of the ARO liability amount is below.

	Land Improvement	Buildings	2024	2023
Balance, beginning of year	\$ 54,094	\$ 2,789,156	\$ 2,843,250	\$ -
Adjustment for adoption of ARO	-	-	-	2,699,533
Adjustment for remediation	-	(68,494)	(68,494)	-
Accretion expense	2,055	103,385	105,440	143,717
Balance, end of year	\$ 56,149	\$ 2,824,047	\$ 2,880,196	\$ 2,843,250

12. Taxation and user charges

	2024	2023
Taxation revenue	\$ 112,517,250	\$ 104,670,134
Less: taxation collected on behalf of and remitted to		
School Boards	(19,038,682)	(18,583,925)
County of Simcoe	(28,657,624)	(26,913,408)
Net taxation	64,820,944	59,172,801
User charges	4,418,789	3,693,290
	\$ 69,239,733	\$ 62,866,091

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2024 and 2023

13. Licenses, permits and other

	2024	2023
Licences and permits	\$ 4,584,769	\$ 4,728,266
Fines	712,417	360,998
Penalties and interest on taxes	1,936,412	1,509,457
InnServices Recoveries	505,431	442,284
Investment Income	2,538,986	2,743,506
Donations	252,341	173,601
Miscellaneous	5,576,194	4,913,247
Reserve Fund Interest	3,419,967	2,377,707
Total	<u>\$19,526,517</u>	<u>\$ 17,249,066</u>

14. Collections for the School Boards and County of Simcoe

Total taxes received or receivable on behalf of the School Boards and the County of Simcoe are as follows:

	2024	2023
School Boards	\$ 19,038,682	\$ 18,583,925
County of Simcoe	<u>28,657,624</u>	<u>26,913,408</u>
	<u>\$ 47,696,306</u>	<u>\$ 45,497,333</u>

The Town is required to levy and collect taxes on behalf of the County of Simcoe and School Boards. These taxes are recorded as revenue at the amount levied. The taxes that are levied over (under) the amounts requisitioned are recorded as accounts payable (receivable).

The Town is also required to bill and collect development charges on behalf of the County of Simcoe and School Board. Development charges collected in excess of those paid are recorded as accounts payable.

The Corporation of the Town of Innisfil

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

15. Pension Agreements

The Town makes contributions to the Ontario Municipal Employees Retirement Fund ("OMERS"), which is a multi-employer pension plan, on behalf of full-time members of staff. The plan is a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. The Board of Directors, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. OMERS provides pension services to more than 639,000 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. Contributions made by the Town to OMERS for 2024 were \$3,856,273 (2023 - \$3,311,530).

16. Financial Instrument Risk

The Town is exposed to credit risk, liquidity risk, interest rate risk and other price risk from its financial instruments. This note describes the Town's objectives, policies and processes for managing those risks and the methods used to measure them. Further qualitative and quantitative information in respect of these risks is presented below and throughout these financial statements.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Town is exposed to credit risk through its cash and cash equivalents, taxes receivable, other receivables, and portfolio investments. The Town measures its exposure to credit risk based on how long amounts have been outstanding and the likelihood of receiving the outstanding amounts. The Town's maximum exposure to credit risk at the financial statement date is the carrying value of its cash and cash equivalents, taxes receivable, other receivables and portfolio investments. Cash is held in federally regulated chartered banks. Credit risk is mitigated by the financial solvency of the organizations with balances due to the Town.

At year end, the amounts outstanding for the Town's receivables are as follows:

Taxes receivable

	2024	2023
Current	\$ 9,597,882	\$ 6,963,636
Prior year	3,141,874	2,359,598
Two years and older	2,126,856	1,273,257
Total	\$14,866,612	\$10,596,491

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2024 and 2023

16. Financial Instrument Risk (continued)

Accounts receivable

	2024	2023
Current	\$10,090,354	\$ 8,014,278
31 to 60 days	181,985	219,991
61 to 90 days	55,334	50,227
Over 90 days	666,040	748,405
Total	\$10,993,713	\$ 9,032,901

Liquidity risk

Liquidity risk is the risk that the Town will encounter difficulty in meeting its obligations associated with financial liabilities. The Town is exposed to liquidity risk through its payables and accruals and municipal debt. The Town mitigates this risk by monitoring cash activities and expected outflows through budgeting and cash flow planning. Payables and accruals all mature in the next year and municipal debt maturity is disclosed in Note 7.

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Town is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the Town's credit facility and its long-term debt. Fluctuations in the bank's prime interest rates will result in increases or decreases in the cash flow requirements of these financial instruments via increases or decreases in the related interest expense as loans are renewed. The impact of potential fluctuations in interest rate risk on the annual surplus is estimated for 2024 at \$101,128 (2023 - \$120,630).

Other price risk

Other 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), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Town is exposed to other price risk through its Prudent Investor bonds and equity funds. This risk is managed by holding a diverse investment portfolio. The impact of potential changes in other price risk on Prudent Investor bonds and equity funds is estimated for 2024 at \$5,640,807 (2023 - \$4,893,459).

There have not been any changes from the prior year in the Town's exposure to financial instrument risks or the policies, procedures and methods it uses to manage and measure the risks.

17. Contingencies

The Town, in the course of its operations, is subject to claims, lawsuits and contingencies. For claims that remain unsettled at December 31, 2024, the Town has made provision in its accounts for actions that are likely to succeed and for which the loss can be estimated.

The Corporation of the Town of Innisfil

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

18. Segmented reporting

In accordance with Section 2700 of the Public Sector Accounting Handbook of the Chartered Professional Accountants of Canada, the Town has prepared segmented financial information.

The Town is a diversified municipal government entity that provides a wide range of services to its citizens, including General Government, Protection, Transportation, Environmental, Health, Recreation and Cultural, Planning and Development. The revenue and expenses for each service area have been separately disclosed in the segmented information, and include the following activities:

- General Government - Council, Clerks, Finance, Human Resources and Information Technology
- Protection - Police, Fire, Building Construction, By-law Enforcement and Conservation Authorities
- Transportation - Roadways, Winter Control, Street-lighting and Parking
- Environmental - Water, Wastewater and Environmental Programs
- Health - Rizzardo Health and Wellness Centre
- Recreation and Cultural - Arenas, Libraries, Parks and Recreation Programs
- Planning and Development - Planning and Zoning, Engineering and Economic Development

In the preparation of segmented financial information, it is necessary to use reasonable allocation methods. For each reported segment, revenue represents both amounts that are directly attributable to the segment, and amounts that are allocated. Property taxation and other revenue are apportioned based on the segment's net surplus (excluding Environmental). The remaining revenue sources and all expenses are directly attributable to each segment.

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2024 and 2023

18. Segmented reporting (continued)

December 31, 2024	General government	Protection services	Transportation services	Environmental services	Health services	Recreation and cultural services	Planning and development	Consolidated
Revenue								
Property taxation	\$ 24,336,449	\$22,051,889	\$ 5,906,857	\$ 1,029,504	\$ 246,952	\$ 9,429,871	\$ 1,819,422	\$ 64,820,944
User charges	396,803	819,075	16,183	1,635	3,164	2,396,220	785,709	4,418,789
Government grants	211,678	1,359,086	5,595,357	49,500	316,711	335,593	61,073	7,928,998
Ontario Lottery and Gaming	7,193,813	-	-	-	-	-	-	7,193,813
Contribution from developers	(105,890)	172,851	2,859,500	3,500	-	4,167,089	8,547	7,105,597
Contributed tangible capital assets	-	-	5,363,676	1,132,305	-	-	-	6,495,981
Licenses, permits and other	6,180,553	5,797,900	1,785,842	170,346	956,051	2,405,325	2,230,500	19,526,517
	38,213,406	30,200,801	21,527,415	2,386,790	1,522,878	18,734,098	4,905,251	117,490,639
Operating expenses								
Salaries and benefits	7,836,377	25,441,723	3,795,661	377,579	412,806	8,663,936	3,542,952	50,071,034
Interest	158,466	37,204	3,167	-	-	313,575	468	512,880
Materials	1,909,038	2,018,960	9,120,997	480,530	471,139	5,466,674	406,810	19,874,148
Contracted services	836,329	414,587	183,187	12,392	228,332	835,419	1,289,932	3,800,178
Rents	34,148	1,212,982	7,511	-	124,160	84,749	66,687	1,530,237
External transfers	-	636,527	-	-	-	-	-	636,527
Amortization	459,181	1,614,362	9,187,661	1,103,846	489,924	3,133,752	43,050	16,031,776
	11,233,539	31,376,345	22,298,184	1,974,347	1,726,361	18,498,105	5,349,899	92,456,780
	26,979,867	(1,175,544)	(770,769)	412,443	(203,483)	235,993	(444,648)	25,033,859
Other revenue (expenses)								
Equity earning in subsidiaries	9,320,710	-	-	-	-	-	-	9,320,710
Gains (losses) on sale of tangible capital assets	15,397	69,542	(929,136)	-	-	99,023	-	(745,174)
	9,336,107	69,542	(929,136)	-	-	99,023	-	8,575,536
Annual surplus (deficit)	\$ 36,315,974	\$ (1,106,002)	\$ (1,699,905)	\$ 412,443	\$ (203,483)	\$ 335,016	\$ (444,648)	\$ 33,609,395

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2024 and 2023

18. Segmented reporting (continued)

December 31, 2023	General government	Protection services	Transportation services	Environmental services	Health services	Recreation and cultural services	Planning and development	Consolidated
Revenue								
Property taxation	\$ 20,972,651	\$20,885,425	\$ 5,597,146	\$ 995,588	\$ 237,593	\$ 8,878,575	\$ 1,605,823	\$ 59,172,801
User charges	361,973	755,619	14,265	1,230	4,375	2,260,864	294,964	3,693,290
Government grants	431,896	866,053	7,233,341	44,592	102,041	471,850	82,250	9,232,023
Ontario Lottery and Gaming	6,953,090	-	-	-	-	-	-	6,953,090
Contribution from developers	330,294	216,224	2,243,314	32,500	-	2,564,654	251,251	5,638,237
Contributed tangible capital assets	-	-	2,616,593	1,108,092	-	36,733	-	3,761,418
Licenses, permits and other	4,747,705	5,976,176	1,528,934	130,502	877,508	1,319,853	2,668,388	17,249,066
	<u>33,797,609</u>	<u>28,699,497</u>	<u>19,233,593</u>	<u>2,312,504</u>	<u>1,221,517</u>	<u>15,532,529</u>	<u>4,902,676</u>	<u>105,699,925</u>
Operating expenses								
Salaries and benefits	7,098,990	23,400,848	3,687,611	308,536	292,666	7,390,743	3,114,292	45,293,686
Interest	185,084	43,445	5,550	-	-	366,240	682	601,001
Materials	1,951,762	1,972,479	6,249,965	641,840	345,492	5,275,153	537,159	16,973,850
Contracted services	675,330	310,380	61,245	147,763	171,072	724,671	999,366	3,089,827
Rents	36,269	1,064,857	6,886	-	116,097	68,498	65,384	1,357,991
External transfers	-	552,747	-	-	-	-	-	552,747
Amortization	442,797	1,471,701	8,755,931	1,072,397	490,779	3,080,724	42,806	15,357,135
	<u>10,390,232</u>	<u>28,816,457</u>	<u>18,767,188</u>	<u>2,170,536</u>	<u>1,416,106</u>	<u>16,906,029</u>	<u>4,759,689</u>	<u>83,226,237</u>
	<u>23,407,377</u>	<u>(116,960)</u>	<u>466,405</u>	<u>141,968</u>	<u>(194,589)</u>	<u>(1,373,500)</u>	<u>142,987</u>	<u>22,473,688</u>
Other revenue (expenses)								
Equity earning in subsidiaries	7,810,953	-	-	-	-	-	-	7,810,953
Gains (losses) on sale of tangible capital assets	(248,111)	51,638	(1,028,381)	-	-	8,822	-	(1,216,032)
	<u>7,562,842</u>	<u>51,638</u>	<u>(1,028,381)</u>	<u>-</u>	<u>-</u>	<u>8,822</u>	<u>-</u>	<u>6,594,921</u>
Annual surplus (deficit)	<u>\$ 30,970,219</u>	<u>\$ (65,322)</u>	<u>\$ (561,976)</u>	<u>\$ 141,968</u>	<u>\$ (194,589)</u>	<u>\$ (1,364,678)</u>	<u>\$ 142,987</u>	<u>\$ 29,068,609</u>

The Corporation of the Town of Innisfil
Consolidated Schedule of Tangible Capital Assets
For the Year Ended December 31, 2024

	Land	Land Improvements	Buildings	Leasehold Improvements	Linear Assets	Equipment	Vehicles	Work in Progress	2024
Cost									
Balance, beginning of year	\$ 25,077,536	\$ 31,173,852	\$ 82,911,486	\$ 239,799	\$ 357,891,894	\$ 42,961,263	\$ 17,581,719	\$ 18,850,664	\$ 576,688,213
Add: Additions during the year	1,360,510	2,607,671	-	116,885	11,631,372	3,554,044	4,794,603	21,173,446	45,238,531
Less: Disposals during the year	-	(62,066)	(68,494)	-	(2,885,742)	(1,809,122)	(1,158,327)	-	(5,983,751)
Contributions, transfers and other*	-	716,391	-	-	5,779,590	24,479	16,929	(22,766,047)	(16,228,658)
Balance, end of year	26,438,046	34,435,848	82,842,992	356,684	372,417,114	44,730,664	21,234,924	17,258,063	599,714,335
Accumulated amortization									
Balance, beginning of year	-	11,511,169	14,158,115	103,691	141,798,454	20,479,275	10,487,753	-	198,538,457
Add: Amortization during the year	-	1,545,499	1,490,290	22,492	8,481,939	2,864,986	1,626,570	-	16,031,776
Less: Amortization on disposal	-	(35,197)	-	-	(1,736,819)	(1,724,635)	(1,080,376)	-	(4,577,027)
Contributions, transfers and other	-	-	(105,440)	-	-	128,498	(100,498)	-	(77,440)
Balance, end of year	-	13,021,471	15,542,965	126,183	148,543,574	21,748,124	10,933,449	-	209,915,766
Net book value, end of year	\$ 26,438,046	\$ 21,414,377	\$ 67,300,027	\$ 230,501	\$ 223,873,540	\$ 22,982,540	\$ 10,301,475	\$ 17,258,063	\$ 389,798,569

*The Work in Progress (WIP) amount is representative of costs transferred from WIP into additions.

The Corporation of the Town of Innisfil

Consolidated Schedule of Tangible Capital Assets

For the Year Ended December 31, 2023

	Land	Land Improvements	Buildings	Leasehold Improvements	Linear Assets	Equipment	Vehicles	Work in Progress	2023
Cost									
Balance, beginning of year	\$ 25,346,227	\$ 29,797,311	\$ 80,263,276	\$ 239,799	\$ 344,665,795	\$ 41,195,965	\$ 16,617,292	\$ 15,854,970	\$ 553,980,635
Add: Additions during the year	-	1,224,701	2,648,210	-	13,583,021	2,822,218	1,399,392	19,883,272	41,560,814
Less: Disposals during the year	(268,691)	(30,911)	-	-	(3,935,589)	(1,019,227)	(408,359)	-	(5,662,777)
Contributions, transfers and other*	-	182,751	-	-	3,578,667	(37,693)	(26,606)	(16,887,578)	(13,190,459)
Balance, end of year	25,077,536	31,173,852	82,911,486	239,799	357,891,894	42,961,263	17,581,719	18,850,664	576,688,213
Accumulated amortization									
Balance, beginning of year	-	10,111,336	12,723,766	83,537	136,580,436	18,864,168	9,300,246	-	187,663,489
Add: Amortization during the year	-	1,426,305	1,578,066	20,154	8,121,860	2,727,060	1,483,691	-	15,357,136
Less: Amortization on disposal	-	(26,472)	-	-	(2,903,842)	(969,206)	(390,290)	-	(4,289,810)
Contributions, transfers and other	-	-	(143,717)	-	-	(142,746)	94,106	-	(192,357)
Balance, end of year	-	11,511,169	14,158,115	103,691	141,798,454	20,479,276	10,487,753	-	198,538,458
Net book value, end of year	\$ 25,077,536	\$ 19,662,683	\$ 68,753,371	\$ 136,108	\$ 216,093,440	\$ 22,481,987	\$ 7,093,966	\$ 18,850,664	\$ 378,149,755

*The Work in Progress (WIP) amount is representative of costs transferred from WIP into additions.