

Consolidated Financial Statements

**THE CORPORATION OF THE
TOWNSHIP OF BLACK RIVER-
MATHESON**

And Independent Auditor's Report thereon

Year ended December 31, 2023

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

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Year ended December 31, 2023

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Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of the Corporation of the Township of Black River-Matheson (the Township) are the responsibility of the Township's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 1 to these consolidated financial statements. The preparation of the consolidated financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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

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

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

Clerk Treasurer

July 22, 2025



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INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Black River-Matheson

Opinion

We have audited the consolidated financial statements of The Corporation of the Township of Black River-Matheson (the Entity), which comprise:

- the consolidated statement of financial position as at December 31, 2023
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of remeasurement gains for the year then ended
- the consolidated statement of cash flows for the year then ended
- and the notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”)

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

Basis for Opinion

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

We are independent of the 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.



Emphasis of Matter – Comparative Information

We draw attention to Note 2 to the financial statements (“Note 2”), which explains that certain comparative information presented for the year ended December 31, 2022 has been restated as a result of the modified retroactive adoption of the asset retirement obligation standard and the adoption of the financial statement presentation, portfolio investments and financial instrument standards. Note 2 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

Other Matter – Comparative Information

As part of our audit of the financial statements for the year ended December 31, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended December 31, 2022 as a result of the changes in accounting policy. In our opinion, such adjustments are appropriate and have been properly applied. The remaining balances for the year ended December 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on December 22, 2023.

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

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

In preparing the financial statements, management is responsible for assessing the 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 the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

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

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



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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing a qualified 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 the 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's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance 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

Sudbury, Canada
July 22, 2025

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Consolidated Statement of Financial Position

December 31, 2023, with comparative information for 2022

	2023	2022
		(Restated - noted 2)
Financial assets		
Cash	\$ 3,117,660	\$ 1,301,135
Short-term investments (note 6)	5,938,426	6,759,598
Taxes receivable	833,622	654,398
Accounts receivable	1,437,160	1,268,749
Long-term receivable - tile drainage (note 10)	23,256	27,685
	<u>11,350,124</u>	<u>10,011,565</u>
Financial liabilities		
Accounts payable and accrued liabilities	1,615,200	1,021,390
Asset retirement obligation (note 7)	1,029,444	1,009,444
Deferred revenue - other (note 8)	674,161	337,700
Deferred revenue -obligatory reserve fund (note 9)	1,150,596	1,058,052
Municipal debt - tile drainage (note 10)	23,256	27,685
Municipal debt - other (note 11)	636,324	665,890
	<u>5,128,981</u>	<u>4,120,161</u>
Net financial assets	6,221,143	5,891,404
Non-financial assets		
Tangible capital assets (note 17)	17,685,095	16,035,144
Prepaid expenses	357,216	28,159
Inventories	-	309,049
	<u>18,042,311</u>	<u>16,372,352</u>
Contingent liabilities and commitments (note 15)		
Accumulated surplus	\$ 24,263,454	\$ 22,263,756
Accumulated surplus is comprised of:		
Accumulated operating surplus (note 13)	\$ 23,840,762	\$ 21,909,634
Accumulated remeasurement gains	422,692	354,122
	<u>\$ 24,263,454</u>	<u>\$ 22,263,756</u>

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

On behalf of Council:

Mayor

Clerk Treasurer

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Consolidated Statement of Operations and Accumulated Surplus

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

	Budget 2023 (note 12)	Actual 2023	Actual 2022 (Restated - noted 2)
Revenues:			
Operating revenues:			
Municipal taxation	\$ 6,676,822	\$ 6,491,717	\$ 4,860,522
Water, sewer and garbage charges	1,029,969	1,045,372	989,606
User charges	97,000	292,487	261,948
Provincial grants	1,305,414	1,354,924	1,347,130
Federal grants	-	28,737	18,644
Investment income	200,000	759,163	250,401
Penalties and interest on taxes	57,000	120,299	98,265
Provincial Offences Act revenues	20,000	20,194	9,287
Gain on disposal of tangible capital assets	-	4,800	115,060
Other	507,387	171,565	211,417
Capital revenues:			
Provincial grants	244,490	-	339,256
Federal grants	2,546,101	714,602	84,045
	12,684,183	11,003,860	8,585,581
Expenses:			
General government	1,501,083	2,272,289	1,608,562
Protection to persons and property	1,251,521	1,191,461	946,581
Transportation services	4,517,901	2,525,178	3,382,983
Environmental services	1,331,961	1,175,254	1,331,834
Health services	503,714	470,924	459,725
Social and family services	621,353	641,276	605,976
Recreational and cultural services	714,626	706,996	550,552
Planning and development	163,146	89,354	79,861
	10,605,305	9,072,732	8,966,074
Annual surplus (deficit)	2,078,878	1,931,128	(380,493)
Accumulated surplus, beginning of year	21,909,634	21,909,634	21,707,214
Adjustment on adoption of the asset retirement obligation standard (note 2)	-	-	582,913
Accumulated surplus, beginning of year, as restated	21,909,634	21,909,634	22,290,127
Accumulated surplus, end of year	\$ 23,988,512	\$ 23,840,762	\$ 21,909,634

The accompanying notes are an integral part of these financial statements

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Consolidated Statement of Changes in Net Financial Assets

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

	Budget 2023 (note 12)	Actual 2023	Actual 2022 (Restated - noted 2)
Annual surplus (deficit)	\$ 2,078,878	\$ 1,931,128	\$ (380,493)
Net remeasurement gains for the year	-	68,570	354,122
		1,999,698	(26,371)
Acquisition of tangible capital assets	(4,498,387)	(2,470,510)	(981,569)
Amortization of tangible capital assets	826,500	820,559	735,445
Gain on disposal of tangible capital assets	-	(4,800)	(115,060)
Proceeds on sale of tangible capital assets	-	4,800	387,085
Increase on prepaids	-	(329,057)	(28,159)
	(3,671,887)	20,690	(28,629)
Consumption of inventory of supplies	-	309,049	148,774
Change in net financial assets	(3,671,887)	329,739	120,145
Net financial assets, beginning of year	5,891,404	5,891,404	6,132,018
Adjustment on adoption of the asset retirement obligation standard (note 2)	-	-	(360,759)
Net financial assets, beginning of the year, as restated		5,891,404	5,771,259
Net financial assets, end of year	\$ 2,219,517	\$ 6,221,143	\$ 5,891,404

The accompanying notes are an integral part of these financial statements

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Statement of Remeasurement Gains

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

	2023		2022	
			(Restated - note 2)	
Accumulated remeasurement gains, beginning of year	\$	354,122	\$	-
Unrealized gains attributable to:				
Pooled funds		68,570		354,122
Net remeasurement gains for the year		68,570		354,122
Accumulated remeasurement gains, end of year	\$	422,692	\$	354,122

See accompanying notes to financial statements.

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Consolidated Statement of Cash Flows

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

	2023	2022
		(Restated - noted 2)
Cash provided by (used in):		
Operating activities:		
Annual surplus (deficit)	\$ 1,931,128	\$ (380,493)
Items not involving cash:		
Amortization of tangible capital assets	820,559	735,445
Accretion expense	20,000	17,700
Gain on sale of tangible capital assets	(4,800)	(115,060)
	2,766,887	257,592
Change in non-cash assets and liabilities:		
Increase in taxes receivable	(179,224)	(142,652)
Increase in accounts receivable	(168,411)	(733,539)
Increase in accounts payable and accrued liabilities	593,810	299,009
Increase in prepaid expenses	(329,057)	-
Decrease in inventories	309,049	148,774
Decrease in deferred revenue - obligatory reserve funds	92,544	174,909
Decrease in deferred revenue - other	336,461	189,892
Net change in cash from operating activities	3,422,059	193,985
Financing activities:		
Principal repayments on municipal debt	(29,566)	(47,569)
Net change in financing activities	(29,566)	(47,569)
Capital activities:		
Proceeds on sale of tangible capital assets	4,800	387,085
Acquisition of tangible capital assets	(2,470,510)	(981,569)
Net change in cash from capital activities	(2,465,710)	(594,484)
Investing activities:		
Decrease (increase) in short-term investments	889,742	(111,443)
Net change in cash from investing activities	889,742	(111,443)
Net change in cash	1,816,525	(559,511)
Cash, beginning of year	1,301,135	1,860,646
Cash, end of year	\$ 3,117,660	\$ 1,301,135

The accompanying notes are an integral part of these financial statements

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements

Year ended December 31, 2023

The Corporation of the Township of Black River-Matheson (the "Township") is a Township in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act 2001, Provincial Offences Act and other related legislation.

1. Significant accounting policies:

The consolidated financial statements of the Township are the representation of management. The consolidated financial statements are prepared in accordance with Canadian public sector accounting standards 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 Township are as follows:

(a) Basis of consolidation:

i) Reporting entity:

The consolidated financial statements reflect financial assets, liabilities, operating revenues and expenditures, reserves and changes in investment in tangible capital assets of the Township and include the activities of all committees of Council and the following boards, municipal enterprises and utilities which are under the control of Council.

The Corporation of the Township of Black River-Matheson Library Board

The Corporation of the Township of Black River-Matheson Museum Committee

Separate schedules for these boards have also been prepared. All interfund assets and liabilities and sources of financing and expenditures have been eliminated.

ii) Non-consolidated entities:

The following local boards, joint local boards, municipal enterprises and utilities are not consolidated:

Porcupine Health Unit

Cochrane District Social Services Administration Board

Although these are joint local boards they run autonomously to provide those services mandated by the Province. The Township has no control over these programs or their financing. These joint local boards are not proportionately consolidated. The yearly requisitions of these boards are expensed by the Township in its statements.

iii) Accounting for school board transactions:

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

(b) Inventories of supplies:

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

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(c) Trust funds:

Trust funds and their related operations administered by the Township are not consolidated but are reported separately on the "Trust Funds Statement of Continuity and Financial Position.

(d) Municipal drains:

Municipal drain construction and maintenance expenses are recorded as incurred. Financing is reflected at the same time. Generally, costs will be covered by the province or landowners with the Township only responsible for costs allocated to Township roads.

(e) Investments:

The Township initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Township subsequently measures its financial assets and financial liabilities at amortized cost, except for investments in equity securities and bonds that are quoted in an active market or financial assets or liabilities designated to the fair value category, which are subsequently measured at fair value. Unrealized changes in fair value are recognized in the Consolidated Statement of Remeasurement Gains.

Financial assets measured at amortized cost include cash, taxes receivable, user charges receivable, grants receivable and high interest savings accounts and accounts receivables.

Financial assets measured at fair value include the pooled funds held within the investment account.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, employee post-employment benefits and long-term debt.

(f) 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, less the residual values, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Land improvements	10 to 50
Buildings	25 to 50
Vehicles	15 to 25
Equipment	5 to 50
Underground networks	40 to 50
Roads	7 to 50
Bridges	75
Culverts	30

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(f) Tangible capital assets (continued):

A full year of amortization is charged in the year of acquisition and no amortization is charged in the year of disposal. Assets under construction are not amortized until the asset is available for use.

The Township has no capitalization threshold for land and buildings, a capitalization threshold of \$10,000 for infrastructure systems and \$5,000 for all other assets. Individual assets of lesser value are expensed, unless they are pooled, because, collectively, they have significant value.

(g) Deferred revenue – other:

The Township receives certain amounts pursuant to funding agreements that may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recorded as deferred revenue and are recognized as revenue in the fiscal year the eligibility criteria has been met except when stipulations are present and to the extent that the transfer give rise to an obligation that meets the definition of a liability.

(h) Deferred revenue – obligatory reserve funds:

The Township receives Federal Gas Tax funding under the authority of the Federal legislation. These funds, by their nature, are restricted in their use and until applied to specific expenses, are recorded as deferred revenue. Amounts applied to qualifying expenses are recorded as revenue in the fiscal period they are expended.

(i) Revenue recognition:

(a) Government transfers (provincial and federal grants):

Government transfers are transfers from senior levels of government that are not the result of an exchange transaction and are not expected to be repaid in the future. Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized. A transfer with eligibility criteria is recognized as revenue when the transfer is authorized and all eligibility criteria have been met. A transfer with or without eligibility criteria but with stipulation is recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except where and to the extent that the transfer gives rise to an obligation that meets the definition of a liability. Government transfers that meet the definition of a liability are recognized as revenue as the liability is extinguished.

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(i) Revenue recognition (continued):

(b) Taxation and related revenues:

Property tax billings are prepared by the Township based on assessment rolls issued by the Municipal Property Assessment Corporation ("MPAC"). Tax rates are established annually by Council, incorporating amounts to be raised for local services and amounts the Township is required to collect on behalf of the Province of Ontario in respect of education taxes. A normal part of the assessment process is the issue of supplementary assessment rolls, which provide updated information with respect to changes in property assessment. Once a supplementary assessment roll is received, the Township determines the taxes applicable and renders supplementary tax billings. Taxation revenues are recorded when they meet the definition of an asset, the tax is authorized and the taxable event has occurred. Assessments and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the results of the appeal process are known.

The Township is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.

(c) Fees, service charges and other revenue:

Fees, service charges and other revenue are recognized when earned.

(j) Asset retirement obligation:

The Township recognizes the fair value of an Asset Retirement Obligation ("ARO") when all of the following criteria have been 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

A liability for the removal of asbestos-containing materials in certain Township facilities has been recognized based on estimated future expenses. Actual remediation costs incurred are charged against the ARO to the extent of the liability recorded. Differences between the actual remediation costs incurred and the associated liability recorded within the consolidated financial statements is recognized in the Consolidated Statement of Operations and Accumulated Surplus at the time of remediation occurs.

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(k) Pension and employee benefits:

The Township makes contributions to the Ontario Municipal Employees' Retirement System plan ("OMERS"), a multi-employer pension plan, on behalf of most of its employees. The plan is a defined benefit plan that specifies the amount of the retirement benefit to be received by the employees based on length of service and rates of pay. Employees and employers contribute jointly to the plan. Because OMERS is a multi-employer pension plan, the Township does not recognize any share of the pension plan deficit, as this is a joint responsibility of all Ontario municipalities and their employees. Employer's contributions for current and past service are included as an expense on the consolidated statement of operations and accumulated surplus.

(l) 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 dates of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant items subject to such estimates and assumptions include estimated useful lives of tangible capital assets, estimate of employee post-employment benefits obligation, asset retirement obligations and estimated amounts for uncollectible accounts receivable and reassessment of taxes receivable. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

2. Change in accounting policies:

The Township adopted the following standards concurrently beginning January 1, 2022 prospectively: *PS 1201 Financial Statement Presentation*, *PS 2601 Foreign Currency Translation*, *PS 3041 Portfolio Investments* and *PS 3450 Financial Instruments*. *PS 1201 Financial Statement Presentation* replaces *PS 1200 Financial Statement Presentation*. This standard establishes general reporting principles and standards for the disclosure of information in government financial statements. The standard introduces the Statement of Remeasurement Gains and Losses separate from the Statement of Operations. Requirements in *PS 2601 Foreign Currency Translation*, *PS 3450 Financial Instruments*, and *PS 3041 Portfolio Investments*, which are required to be adopted at the same time, can give rise to the presentation of gains and losses as remeasurement gains and losses.

PS 2601 Foreign Currency Translation replaces *PS 2600 Foreign Currency Translation*. The standard requires monetary assets and liabilities denominated in a foreign currency and nonmonetary items denominated in a foreign currency that are reported as fair value, to be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses arising from foreign currency changes are presented in the new Statement of Remeasurement Gains and Losses. *PS 3041 Portfolio Investments* replaces *PS 3040 Portfolio Investments*. The standard provides revised guidance on accounting for, and presentation and disclosure of, portfolio investments to conform to *PS 3450 Financial Instruments*. The distinction between temporary and portfolio investments has been removed in the new standard, and upon adoption, *PS 3030 Temporary Investments* no longer applies.

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

2. Change in accounting policies (continued):

PS 3450 Financial Instruments establishes accounting and reporting requirements for all types of financial instruments including derivatives. The standard requires fair value measurement of derivatives and portfolio investments in equity instruments that are quoted in an active market. All other financial instruments will generally be measured at cost or amortized cost. Unrealized gains and losses arising from changes in fair value are presented in the Statement of Remeasurement Gains and Losses.

(a) Establishing fair value:

The fair value of guarantees and letters of credit are based on fees currently charged for similar agreements or on the estimated cost to terminate them or otherwise settle the obligations with the counterparties at the reported borrowing date.

Fair value hierarchy:

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

- Level 1 Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Fair value measurements are those derived from 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); and
- Level 3 Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. There is no impact from this standard.

(b) Investment:

The Township reflected the following adjustment as of December 31, 2022:

- (i) An increase of \$354,122 to investments to record the fair value adjustment to the pooled funds and an accompanying increase of \$354,122 to the Accumulated Remeasurement Gains.

On January 1, 2022, the Township adopted Public Accounting Standard *PS 3280 Asset Retirement Obligations*. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities. The adoption of the standard has been applied on a modified retroactive basis.

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

2. Change in accounting policies (continued):

On January 1, 2022, the Township recognized an additional asset retirement obligation relating to various buildings owned by the Township that may contain asbestos. The buildings were originally purchased and constructed in 1997, and the liability was measured as of the date of purchase of the building when the liability was assumed. The building has an expected useful life of 50 years, and the estimate has not been changed since purchase.

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

(a) Landfill obligation:

- (i) A decrease of \$630,985 to landfill closure liabilities to remove the liability recognized to date under the old standard, and an accompanying increase of \$630,985 to opening Accumulated Surplus.
- (ii) An increase of \$648,500 to the landfill capital asset account, representing the original estimate of the obligation as of the commencement of the use of the landfill, and an accompanying increase of \$1,382,712 accumulated amortization, representing increased amortization for the landfill had the liability originally been recognized.
- (iii) An asset retirement obligation in the amount of \$648,500, representing the original obligation discounted to the present value
- (iv) An increase to opening accumulated surplus of \$648,500, as a result of the recognition of the liability and accompanying increase in amortization expense and accretion expense for the years since purchase of the landfill sites.

Furthermore, the Township reflected the following adjustment at December 31, 2022:

- (i) An increase to the asset retirement obligation of \$17,700 and an accompanying increase to environmental expenses representing the annual accretion of the asset retirement obligation.

(b) Asbestos obligation:

- (i) An increase of \$343,244 to the building capital asset account, representing the original estimate of the obligation as of the date of purchase, and an accompanying increase of \$48,072 to accumulated amortization, representing the increased amortization had the liability originally been recognized.
- (ii) An asset retirement obligation in the amount of \$343,244 representing an estimate of the current obligation.
- (ii) A decrease to accumulated surplus of \$48,072, as a result of the recognition of the liability and accompanying increase in amortization expense.

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

3. Operations of School Boards:

Further to note 1, the taxation levied on behalf of and due to the school boards is \$1,319,788 (2022 - \$1,314,237).

4. Contributions to Joint Boards:

Further to note 1, the following contributions were made by the Township to these boards:

	2023	2022
Porcupine Health Unit	\$ 103,416	\$ 99,060
	2023	2022
Cochrane District Social Services Administration Board (CDSSAB)	\$ 940,267	\$ 911,589

5. Trust Funds:

Trust funds administered by the Township amounting to \$221,953 (2022 - \$212,566) have not been included in the Consolidated Statement of Financial Position nor have their operations been included in the Consolidated Statement of Operations and Accumulated Surplus. A separate set of financial statements is prepared for the trust funds.

6. Short-term investments:

Investments held through The ONE Investment Program are as follows:

	Market value 2023	Cost 2023	Market Value 2022	Cost 2022
Canadian government bond portfolio	\$ 2,051,414	\$ 2,192,278	\$ 1,961,072	\$ 2,145,421
Canadian corporate bond portfolio	1,448,296	1,561,722	1,363,164	1,523,926
Canadian equity portfolio	2,438,716	1,761,721	3,435,362	2,736,129
	\$ 5,938,426	\$ 5,515,721	\$ 6,759,598	\$ 6,405,476

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

7. Asset retirement obligation:

The Municipality's asset retirement obligation consists of several obligations as follows:

a) Landfill obligation:

The Township owns and operates four landfill sites. The liability for the closure of operational sites and post-closure care has been recognized under PS 3280 Asset Retirement Obligation. The obligation is determined based on the estimated discounted cash flows that will be required to remediate and close the site as of the closure date.

b) Asbestos obligation:

The Township has accrued for asset retirement obligations related to the legal requirement for the removal or remediation of asbestos-containing materials in certain facilities. Following the adoption of PS3280 – Asset retirement obligations, the Township recognized an obligation relating to the removal and post-removal care of the asbestos for these assets as estimated at January 1, 2022. The obligation is determined based on the estimated undiscounted cash flows that will be required in the future to remove or remediate the asbestos containing material in accordance with current legislation.

The transition and recognition of asset retirement obligations involved an accompanying increase to the landfill and building capital assets and the restatement of prior year numbers (see note 2).

Changes in the estimated obligation during the year consists of the following:

	2023	2022
Balance, beginning of year	\$ 1,009,444	\$ –
Adjustment on adoption of PS 3280 asset retirement obligation standard	–	991,744
Opening balance, as restated	1,009,444	991,744
Accretion expense	20,000	17,700
Balance, end of year	\$ 1,029,444	\$ 1,009,444

The Township does not have any estimated remediation efforts budgeted for the next twelve months.

8. Deferred revenue - other:

Deferred revenue – other consists of the following:

	December 31, 2022	Funds Received	Revenue Earned	December 31, 2023
Provincial government	\$ 292,700	\$ 351,898	\$ (45,437)	\$ 599,161
Federal government	45,000	30,000	–	75,000
	\$ 337,700	\$ 381,898	\$ (45,437)	\$ 674,161

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

9. Deferred revenue – obligatory reserve funds:

Deferred revenue – other consists of the following:

	December 31, 2022	Funds Received and Interest Earned	Revenue Earned	December 31, 2023
Federal gas tax	\$ 1,058,052	\$ 219,378	\$ (126,834)	\$ 1,150,596

10. Long-term receivables/municipal debt – tile drainage:

The Township is liable for long-term liabilities with respect to tile drainage assistance loans for which the responsibility for the payment of principal and interest has been assumed by the benefiting landowners. The total amount outstanding as at December 31, 2023 is \$23,256 (2022 \$27,685) and is reflected as municipal debt and long-term receivables on the Consolidated Statement of Financial Position.

11. Municipal debt:

	2023	2022
Term loan with OCWA, payable in blended monthly installments of \$1,621 plus interest at 2.72%, final installment was due September 2023. The debt relates to the purchase of equipment.	\$ —	\$ 14,427
A serial debenture with Infrastructure Ontario repayable in semi-annual (February and August) blended (principal and interest) payments of \$23,479 with interest at 2.7% per annum and the debenture matures in February 2040. The loan relates to the purchase of a new municipal building.	636,324	651,463
	\$ 636,324	\$ 665,890

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

11. Municipal debt (continued):

Principal payments are due as follows:

2024	\$	30,370
2025		31,195
2026		32,043
2027		32,914
2028		33,809
Thereafter		475,993
	\$	636,324

The debt is to be repaid from general municipal revenues. Total interest paid on the loans in 2023 was \$17,391 (2022 - \$ 18,845).

12. Budget information:

The Budget adopted by Council was not prepared on a basis consistent with that used to report actual results according to Public Sector Accounting Standards used on the Consolidated Statement of Operations and Accumulated Surplus. The budget information presented in the Consolidated Statement of Operations and Accumulated Surplus and Change in Net financial Assets represent the financial plan adopted by Council with adjustments as follows:

Budgeted surplus for the year	\$	97,671
Add: Investment in tangible capital assets		4,498,387
Long-term debt repayments		473,737
Less: Estimated amortization		(2,164,417)
Reserve transfers		(826,500)
Budget surplus	\$	2,078,878

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

13. Accumulated surplus:

Reserves represent an appropriation of surplus for a specific purpose, determined by council, are non-statutory and subject to change by Council at any time.

	2023	2022
Reserves:		
Working funds reserve	\$ 3,958,440	\$ 3,953,511
Worker Bee reserve	95,230	95,230
Water reserve	2,050,901	1,891,744
Sewer reserve	1,609,253	1,513,794
Garbage collection reserve	107,611	95,545
	7,821,435	7,549,824
Amounts to be recovered:		
Unfinanced municipal debt	(636,324)	(665,890)
Asset retirement obligation	(1,029,444)	(1,009,444)
Total reserves and amounts to be recovered	6,155,667	5,874,490
Invested in tangible capital assets	17,685,095	16,035,144
Accumulated surplus	\$ 23,840,762	\$ 21,909,634

14. Revolving line of credit:

The Township has a \$2,000,000 business operating line negotiated with CIBC with a balance outstanding of \$Nil (2022 - \$Nil) and interest is at bank prime plus 0.25%.

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

15. Contingent liabilities and commitments:

Non-consolidated entities:

The Township is contingently liable for the deficits and long-term debt of the non-consolidated entities.

Ontario Municipal Employees Retirement Fund ("OMERS"):

OMERS provides pension services to more than 500,000 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 pensions benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2023. The results of this valuation disclosed total going concern actuarial liabilities of \$136,185 million (2022 - \$130,306 million) in respect of benefits accrued for service with total going concern actuarial assets at that date of \$131,983 million (2022 - \$123,628 million) indicating a going concern actuarial deficit of \$4,202 million (2022 - \$6,678 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 and the Municipality's share is not determinable. As a result, the Municipality does not recognize any share of the OMERS pension surplus or deficit.

The amount contributed to OMERS for 2023 was \$129,572 (2022 - \$149,555) and is included as an expense in the consolidated statement of operations and accumulated surplus

Employee sick leave payable:

There is no longer a plan whereby unused sick leave can accumulate and employees are no longer entitled to a cash payment when they leave the Township's employment, with exceptions related to employees hired prior to 2005.

The liability for sick leave, to the extent that it has vested and could be taken in cash by an employee on termination, amounted to \$8,274 (2022 - \$8,274). This is reflected as a liability in the financial statements. There are no other obligations to municipal employees related to retirement or other post-employment benefits.

Funding agreements:

Under the terms of various funding agreements, the Township could have provincial and federal grants become repayable if it is determined that funding was applied towards ineligible costs or if other terms of the agreements were not met. At year end management is of the opinion that all conditions have been met and funding was applied towards eligible costs.

Legal contingencies:

Various other statements of claim have been issued against the Township claiming damages. Damages, if any, cannot be estimated at this time and in any event, the Township is of the opinion that these claims would be unfounded or covered by insurance after application of a \$10,000 deductible per claim. Two of the outstanding claims have a cap on legal fees reimbursed at \$500,000 each. Once the cap has been reached, the township will be responsible to pay any legal fees incurred. Should any loss result or additional legal fees be incurred, they would be charged to operations when the amount is ascertained.

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

16. Segmented information:

The Corporation of the Township of Black River-Matheson is a diversified municipal government institution that provides a wide range of services to its citizens, including General Government Services, Protection Services, Transportation Services, Environmental Services, Health Services, Social and Family Services, Recreational and Cultural Services and Planning and Development Services. Service areas were created for the purpose of recording specific activities to attain certain objectives in accordance with regulations, restrictions or limitations.

Municipal services are provided by departments and their activities are reported in these service areas. Departments disclosed in the Segmented Information, along with the services they provide, are as follows:

General Government Services

General government services consists of departments that are responsible for adopting bylaws, adopting administrative policy, levying taxes, acquiring, disposing and managing municipal assets, ensuring effective financial management, monitoring performance and ensuring that high quality municipal service standards are met.

Protection Services

Protection services consists of departments that are responsible for the enforcement of laws, prevention of crime, and maintenance of peace, order, and security by protecting life, property and the environment through the provision of emergency response, thus ensuring safe homes and safe communities.

Transportation Services

Transportation services consists of departments that are responsible for the delivery of municipal public works services related to planning, design, construction, cleaning, repair, snow removal and signage of roadway systems.

Environmental Services

Environmental services include water and sewer services as well as garbage services. Water and sewer services include the operation and distribution of water and networking sewer mains, storm sewers and lagoons. The garbage service is responsible for garbage collection and disposal.

Health Services

The Township funds a range of public health services through the Porcupine Health Unit and provides ambulance services through the District Social Services Administration Board. The Township also provides cemetery services.

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

16. Segmented information (continued):

Social and Family Services

The Township funds a range of family and social services through the District Social Services Administration Board which includes social housing, childcare and general assistance.

Recreation and Cultural Services

Recreation and cultural services consists of departments that are responsible for providing, facilitating the development of, and maintaining high quality parks, recreational facilities, and cultural services.

Planning and Development Services

Planning and development services consists of departments that are responsible for preparing land use plans, bylaws and policies for sustainable development of the Township and for reviewing and approving new development.

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Schedule to Note 16 - Segmented Information

Year ended December 31, 2023

	General Government Services	Protection Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Recreation and Cultural Services	Planning and Development	Total 2023
Revenues:									
Operating revenues									
Municipal taxation	\$ 6,491,717	-	-	-	-	-	-	-	\$ 6,491,717
Water, sewer and garbage charges	-	-	-	1,045,372	-	-	-	-	1,045,372
User charges	15,469	145,365	-	67,996	17,865	1,500	35,242	9,050	292,487
Provincial grants	1,346,929	-	-	-	-	-	7,995	-	1,354,924
Federal grants	28,737	-	-	-	-	-	-	-	28,737
Investment income	751,570	-	-	-	7,593	-	-	-	759,163
Penalties and interest on taxes	110,715	-	-	9,584	-	-	-	-	120,299
Provincial Offences Act revenues	-	20,194	-	-	-	-	-	-	20,194
Gain on disposal of tangible capital assets	-	-	4,800	-	-	-	-	-	4,800
Other	139,450	-	26,018	-	5,227	-	870	-	171,565
	8,884,587	165,559	30,818	1,122,952	30,685	1,500	44,107	9,050	10,289,258
Capital revenues									
Federal grants	714,602	-	-	-	-	-	-	-	714,602
	9,599,189	165,559	30,818	1,122,952	30,685	1,500	44,107	9,050	11,003,860
Expenses:									
Wages and benefits	837,475	196,069	810,303	113,237	24,644	-	262,123	-	2,243,851
Interest on long-term debt	23,292	-	-	14,592	-	-	-	-	37,884
Materials	442,262	341,717	608,207	242,776	10,674	-	327,475	50,608	2,023,719
Contracted services	888,246	569,037	643,856	657,099	-	-	-	38,746	2,796,984
Rents and financial expenses	54,689	-	-	-	-	-	-	-	54,689
External transfers	-	-	-	-	433,770	641,276	-	-	1,075,046
Amortization expense	26,325	84,638	462,812	127,550	1,836	-	117,398	-	820,559
Accretion expense	-	-	-	20,000	-	-	-	-	20,000
	2,272,289	1,191,461	2,525,178	1,175,254	470,924	641,276	706,996	89,354	9,072,732
Annual surplus (deficit)	\$ 7,326,900	(1,025,902)	(2,494,360)	(52,302)	(440,239)	(639,776)	(662,889)	(80,304)	\$ 1,931,128

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Schedule to Note 16 - Segmented Information

Year ended December 31, 2023

	General Government Services	Protection Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Recreation and Cultural Services	Planning and Development	Total 2022
									(Restated - note 2)
Revenues:									
Operating revenues:									
Municipal taxation	\$ 4,860,522	-	-	-	-	-	-	-	\$ 4,860,522
Water, sewer and garbage charges	-	-	-	989,606	-	-	-	-	989,606
User charges	17,895	121,090	-	49,434	21,535	-	31,640	20,353	261,947
Provincial grants	1,336,025	-	-	-	2,666	-	7,995	445	1,347,131
Federal grants	14,739	-	-	-	-	-	3,905	-	18,644
Investment income	247,254	-	-	-	3,147	-	-	-	250,401
Penalties and interest on taxes	89,183	-	-	9,082	-	-	-	-	98,265
Provincial Offences Act revenues	-	9,287	-	-	-	-	-	-	9,287
Gain (loss) on disposal of tangible capital assets	-	-	150,126	(35,066)	-	-	-	-	115,060
Other	120,429	-	31,682	-	59,306	-	-	-	211,417
	6,686,047	130,377	181,808	1,013,056	86,654	-	43,540	20,798	8,162,280
Capital revenues:									
Provincial grants	8,668	-	330,588	-	-	-	-	-	339,256
Federal grants	45,580	-	-	-	-	-	38,465	-	84,045
	6,740,295	130,377	512,396	1,013,056	86,654	-	82,005	20,798	8,585,581
Expenses:									
Wages and benefits	735,800	145,563	1,111,461	147,358	34,117	-	218,483	4,299	2,397,081
Interest on long-term debt	18,174	-	-	671	-	-	-	-	18,845
Materials	368,071	166,644	1,055,936	327,615	19,099	-	231,534	17,355	2,186,254
Contracted services	409,120	565,201	804,091	715,458	-	-	-	58,207	2,552,077
Rents and financial expenses	48,023	-	-	-	-	-	-	-	48,023
External transfers	-	-	-	-	404,673	605,976	-	-	1,010,649
Amortization expense	29,374	69,173	411,495	123,032	1,836	-	100,535	-	735,445
Accretion expense	-	-	-	17,700	-	-	-	-	17,700
	1,608,562	946,581	3,382,983	1,331,834	459,725	605,976	550,552	79,861	8,966,074
Annual surplus (deficit)	\$ 5,131,733	(816,204)	(2,870,587)	(318,778)	(373,071)	(605,976)	(468,547)	(59,063)	\$ (380,493)

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Financial Statements (continued)

Year ended December 31, 2023

17. Tangible capital assets:

Cost	Balance at December 31, 2022 (Restated - note 2)	Additions	Disposals	Balance at December 31, 2023
General				
Land	\$ 60,000	\$ -	\$ -	\$ 60,000
Buildings	6,096,623	642,576	(114,457)	6,624,742
Land improvements	2,716,285	-	-	2,716,285
Vehicles	2,974,340	937,065	-	3,911,405
Equipment	5,755,173	685,162	-	6,440,335
Infrastructure				
Roads	11,390,178	172,361	-	11,562,539
Bridges	4,266,141	-	-	4,266,141
Culverts	1,484,843	-	-	1,484,843
Underground networks	3,551,197	33,346	-	3,584,543
Street lights	172,729	-	-	172,729
Assets under construction	583,267	-	-	583,267
Total	\$ 39,050,776	\$ 2,470,510	\$ (114,457)	\$ 41,406,829

Accumulated Amortization	Balance at December 31, 2022 (Restated - note 2)	Disposals	Amortization	Balance at December 31, 2023
General				
Land	\$ -	\$ -	\$ -	\$ -
Buildings	2,614,784	(114,457)	120,620	2,620,947
Land improvements	1,162,485	-	63,277	1,225,762
Vehicles	1,886,248	-	169,490	2,055,738
Equipment	3,515,192	-	220,540	3,735,732
Infrastructure				
Roads	8,359,097	-	109,288	8,468,385
Bridges	1,498,894	-	56,563	1,555,457
Culverts	1,385,717	-	49,495	1,435,212
Underground networks	2,541,393	-	25,528	2,566,921
Street lights	51,822	-	5,758	57,580
Assets under construction	-	-	-	-
Total	\$ 23,015,632	\$ (114,457)	\$ 820,559	\$ 23,721,734

	Net book value, December 31, 2022	Net book value, December 31, 2023
General		
Land	\$ 60,000	\$ 60,000
Buildings	3,481,839	4,003,795
Land improvements	1,553,800	1,490,523
Vehicles	1,088,092	1,855,667
Equipment	2,239,981	2,704,603
Infrastructure		
Roads	3,031,081	3,094,154
Bridges	2,767,247	2,710,684
Culverts	99,126	49,631
Underground networks	1,009,804	1,017,622
Street lights	120,907	115,149
Assets under construction	583,267	583,267
Total	\$ 16,035,144	\$ 17,685,095

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Financial Statements (continued)

Year ended December 31, 2023

17. Tangible capital assets (continued):

Cost	Balance at December 31, 2021 (Restated - note 2)	Additions (Restated - note 2)	Disposals (Restated - note 2)	Balance at December 31, 2022 (Restated - note 2)
General				
Land	\$ 60,000	\$ -	\$ -	\$ 60,000
Buildings	5,829,285	267,338	-	6,096,623
Land improvements	2,716,285	-	-	2,716,285
Vehicles	3,143,600	170,775	(340,035)	2,974,340
Equipment	5,621,742	133,431	-	5,755,173
Infrastructure				
Roads	11,390,178	-	-	11,390,178
Bridges	4,266,141	-	-	4,266,141
Culverts	1,484,843	-	-	1,484,843
Underground networks	3,551,197	-	-	3,551,197
Street lights	172,729	-	-	172,729
Assets under construction	173,242	410,025	-	583,267
Total	\$ 38,409,242	\$ 981,569	\$ (340,035)	\$ 39,050,776

Accumulated Amortization	Balance at December 31, 2021 (Restated - note 2)	Disposals (Restated - note 2)	Amortization (Restated - note 2)	Balance at December 31, 2022 (Restated - note 2)
General				
Land	\$ -	\$ -	\$ -	\$ -
Buildings	2,513,881	-	100,903	2,614,784
Land improvements	1,099,210	-	63,275	1,162,485
Vehicles	1,821,711	(68,010)	132,547	1,886,248
Equipment	3,308,800	-	206,392	3,515,192
Infrastructure				
Roads	8,263,450	-	95,647	8,359,097
Bridges	1,442,327	-	56,567	1,498,894
Culverts	1,336,222	-	49,495	1,385,717
Underground networks	2,516,532	-	24,861	2,541,393
Street lights	46,064	-	5,758	51,822
Assets under construction	-	-	-	-
Total	\$ 22,348,197	\$ (68,010)	\$ 735,445	\$ 23,015,632

	Net book value, December 31, 2021	Net book value, December 31, 2022
General		
Land	\$ 60,000	\$ 60,000
Buildings	3,315,404	3,481,839
Land improvements	1,617,075	1,553,800
Vehicles	1,321,889	1,088,092
Equipment	2,312,942	2,239,981
Infrastructure		
Roads	3,126,728	3,031,081
Bridges	2,823,814	2,767,247
Culverts	148,621	99,126
Underground networks	1,034,665	1,009,804
Street lights	126,665	120,907
Assets under construction	173,242	583,267
Total	\$ 16,061,045	\$ 16,035,144